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UNAUDITED ACCOUNT 2024

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INTRODUCTION

Jaiz Banks unaudited Financial Statements for the period ended 31st Dec. 2024 comply with the applicable legal requirements of the Securities and Exchange Commission regarding interim Financial Statements. These financial statements contain extract of the unaudited financial statements prepared in accordance with IAS 34 Interim financial Reporting, its interpretation issued by the International Accounting Standards Board and adopted by the Financial Reporting Council of Nigeria.

DIRECTORS, OFFICERS & PROFESSIONAL ADVISERS

Directors

Alh. Mohammed Mustapha Bintube	-	Chairman
Alh. Ibrahim Mohammed Indimi	-	Non-Executive Director
Hadi Muhammad Abdul Mutallab	-	Non-Executive Director
Mr. Mohammed Seedy Njie	-	Non-Executive Director
Alh. Tajudeen Aminu Dantata	-	Non-Executive Director
Hajiya Sa'adatu Hamza Mohammed		Non-Executive Director
Mallam Mustapha Ibrahim Ahmad	-	Non-Executive Director
Mrs. Aisha Waziri Umar	-	Independent Director
Dr. Abdullateef Bello	-	Independent Director
Haruna Musa (Ph.D)	-	Managing Director/CEO
Alhassan Abdulkarim	-	Executive Director, Business Development

Company Secretary

Mohammed Shehu
FRC/2017/NBA/00000016416
Plot 1073 J.S Tarka Street,
Garki Area 3, Abuja.

Registered Office:

Jaiz Bank PLC
Jaiz House
Plot 1073 J. S Tarka Street
Garki Area 3, Abuja.

Registrar and Transfer Office:

Africa Prudential Plc.
(Formerly UBA Registrars Plc.)
220B Ikorodu Road, Lagos.

Independent Auditor

Delloite & Touché
Civic Towers
Plot GA1 Ozumba Mbadiwe Avenue
Lagos

Tax Advisors

Oladele Konsulting
(Chartered Tax Practitioner & Management Consultants)
Suite C11 Othini Plaza, Plot 1528, Nouakchott Street
Wuse Zone 1, Abuja.

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT & SECURITIES ACT

We the undersigned hereby certify the following with regards to our financial report for the period ended 31st Dec, 2024 that;

(a) We have reviewed the report and to the best of our knowledge, the report does not contain;

(I) Any untrue statement of a material fact, or

(ii) Omit to state a material fact which would make the statements misleading in the light of the circumstances under which such statements were made;

(b) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and the periods presented in the report.

(c) We;

(i) Are responsible for establishing and maintaining internal controls;

(ii) Have evaluated the effectiveness of the company's internal controls as of the date with 90 days prior to the reports;

(d) We have disclosed to the audit committee;

(I) All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and

(ii) Any fraud whether or not material, that involve management or other employees who have significant role in the company's internal controls;

(e) We have identified in the report whether or not there was significant changes in the internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weakness.

Haruna Musa (Ph.D)
Managing Director/CEO
FRC/2017/CIBN/00000016515

Oseni K Bello
DH, Finance and Strategy
FRC/2013/ICAN/000000002476


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Statement of Financial Position

As at ended 31st December, 2024

	Notes	2024	2023
Assets		N'000	N'000
Cash and balances with Central Bank of Nigeria	3	239,334,533	173,369,051
Due from banks and other financial institutions	4	142,370,139	31,048,883
Investment in sukuk	5(i)	349,370,747	152,204,830
Interbank Mudarabah Placement	5(ii)	48,135,431	5,010,788
Financing Assets(net)	6	218,142,888	172,634,716
Inventory Financing(net)	7	55,700,387	27,479,555
Other assets	8	3,836,395	3,293,998
Leasehold improvement (net)	9	20,271,623	11,987,164
Intangible assets (net)	10	108,756	59,140
Property and Equipment (net)	11	673,262	599,963
Deferred tax asset	12b	2,442,970	2,442,970
Total assets		**1,080,911,131**	**580,131,058**
Liabilities			
Customer current deposits	13a	493,599,402	224,463,962
Customers' unrestricted investment accounts	13b	411,188,555	242,107,237
Other funding	14	28,999,627	41,432,500
Other liabilities	15	98,615,342	32,207,121
Tax payable		526,689	605,315
Total liabilities		**1,032,929,614**	**540,816,130**
Owners' equity			
Share capital	16	22,294,705	17,270,586
Share premium	17	6,372,565	1,348,446
Retained earnings	18	4,027,218	5,408,869
Risk regulatory reserve	19	5,007,534	5,007,534
Statutory reserve	20	8,712,010	8,712,010
Other reserves	21	1,567,482	1,567,482
Total Owner's Equity		**47,981,516**	**39,314,928**
Total liabilities and equity		**1,080,911,131**	**580,131,058**

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Board of Directors on 30th January, 2025

Mohammed Mustapha Bintube,
Chairman
FRC/2018/PRO/00000018479

Haruna Musa (Ph.D)
Managing Director/CEO
FRC/2017/CIBN/000000016515

Oseni K Bello
DH, Finance and Strategy
FRC/2013/ICAN/000000002476

Statement of Profit or Loss and Other Comprehensive Income

As at ended 31st December, 2024

	Notes	DEC 2024 N'000	3 MONTH ENDED DEC 2024 N'000	3 MONTH ENDED DEC 2023 N'000	DEC 2023 N'000
Gross Earnings		**82,841,818**	**23,960,288**	**14,192,391**	**47,237,207**
Income:					
Income from financing contracts	21	34,351,968	10,431,669	9,381,946	28,717,430
Income from investment activities	22	42,080,842	11,736,439	11,736,439	15,798,000
Gross income from financing & Investment transactions		**76,432,810**	**22,168,108**	**13,414,108**	**44,515,430**
Impairment (charges)/ Write back	23	979,651	350,555	(1,431,405)	(4,320,033)
Net Income after provisions		**77,412,461**	**22,518,663**	**11,982,889**	**40,195,397**
Return to equity investment accountholder	25(a)	(21,338,603)	(5,328,637)	(3,599,860)	(11,100,025)
Bank's share as equity investor/ mudarib		**61,546, 890**	**17,190,026**	**8,383,029**	**29,095,372**
Fees and commission	26	5,473,032	1,802,003	553,520	2,335,047
		62,482,865	**18,982,206**	**8,936,549**	**31,430,419**
Other Income					
Other operating income	27	849,626	-	246,184	327,737
Unrealised exchange loss	28	86,350	9,823	143,023	58,992
Total Income		**62,482,865**	**18,982,206**	**9,161,126**	**31,817,149**
Expenses:					
Staff costs	29	13,758,530	3,776,085	2,189,937	9,258,140
Depreciation and amortisation	30	1,847,737	543,895	556,491	1,871,593
Operating expenses	31(I)	21,545,190	7,992,312	2,040,744	9,633,821
Total expenses		**37,151,457**	**12,312,291**	**4,787,172**	**20,763,554**
Profit before tax		**25,331,409**	**6,669,915**	**4,372,954**	**11,053,595**
Income tax (expense)		(481,297)	(129,728)	(83,105)	183,592
Profit for the period		**24,850,112**	**6,543,186**	**4,290,849**	**11,237,187**
Other Comprehensive income					
Total comprehensive income for the period		**24,850,112**	**6,543,186**	**4,290,849**	**11,237,187**
Earnings per share					
Basic and diluted Earnings per share (kobo)		**70.24 kobo**	**10.69 kobo**	**12.42 kobo**	**32.53 kobo**

Statement of Changes in Equity

As at ended 31st December, 2024

31st DECEMBER 2023	Share Capital	Share Premium	Retained Earnings	Risk Regulatory Reserve	CBN (AGSMEIS) Reserve	Other Comp income	Statutory Reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at January 2023	17,270,586	1,348,446	(2,284,961)	2,554,328	893,310	112,313	5,340,854	29,804,799
Profit for the period		-	11,237,187	-	-	-	-	11,237,187
Total comprehensive income for the period		**-**	**11,237,187**	**-**	**-**	**-**	**-**	**11,237,187**
Transfer to risk regulatory reserve	-	-	(2,453,206)	2,453,206	-	-	-	-
Transfer to statutory reserve	-	-	(3,371,156)	-	-	-	3,371,156	-
Transfer to AGSMEIS	-	-	(561,859)	-	561,859	-	-	-
Dividend Paid	-	-	(1,727,059)	-	-	-	-	(1,727,059)
Balance as At 31 December 2023	**17,270,586**	**1,348,446**	**5,408,869**	**5,007,534**	**1,455,169**	**112,313**	**8,712,010**	**39,314,928**

31st DECEMBER 2024	Share Capital	Share Premium	Retained Earnings	Risk Regulatory Reserve	CBN (AGSMEIS) Reserve	Other Comp income	Statutory Reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1January 2024	17,270,586	1,348,446	5,408,869	5,007,534	1,455,169	112,313	8,712,010	39,314,928
Profit for the period		-	-	-	-	-	-	-
Additions during the year	5,024,119	5,024,119	-	-	-	-	-	10,048,238
Transfer to risk regulatory reserve	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-
Transfer to AGSMEIS	-	-	-	-	-	-	-	-
Dividend Paid	-	-	(1,381,650)	-	-	-	-	(1,381,650)
Balance as At end of period	**22,294,705**	**6,372,565**	**4,027,218**	**5,007,534**	**1,455,169**	**112,313**	**8,712,010**	**47,981,515**

Statutory Reserve

Nigerian banking regulations require Banks to make an annual appropriation to a stipulated to a statutory reserve. As stipulated by section 15(1) of the Financial Institutions Act of 2020, an appropriation of 30% of profit after tax is 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 capital.

Non Distributable Regulatory Reserve

This is a reserve created by comparing impairment of risk assets under IFRS and provisions for risk assets using CBN Prudential Guidelines. Where the impairment amount under IFRS is lower than the provisions amount under Prudential Guidelines, the IFRS impairment figure is used in the the account. However, the difference between the IFRS impairment and Prudential guidelines provisioning is charged to the retained earnings and transferred to a non distributable reserve.

Statement of Cashflows

As at ended 31st December, 2024

	2024 N'000	2023 N'000
Cash flows from operating activities		
Profit for the period	**24,850,112**	**11,237,187**
Adjustments for non-cash items:		
Depreciation	1,702,566	1,259,107
Amortisation of intangible asset	120,118	106,842
Amortisation of leasehold	25,053	23,348
Amortisation of right of use assets	602,789	482,297
Impairment on financing asset	(979,651)	4,320,033
Income tax expense	481,297	(183,592)
Net cash flows before changes in working capital	**26,802,283**	**17,245,221**
Working capital movement:		
Financing Assets (net)	(44,417,520)	(38,235,443)
Investment in trading assets	(28,220,831)	7,659,639
Other asset	(1,256,185)	(7,429,386)
Customers' current account	269,135,440	83,490,190
Customers' investment account	169,081,319	91,464,570
Other financing	(12,432,873)	8,648,403
Other liabilities	41,558,113	6,743,531
Tax paid	(559,926)	(305,258)
Net cash provided by (used in) operating activities	**419,689,819**	**164,270,680**
Investing activities		
Investment in Sukuk	(197,689,917)	(70,805,246)
Interbank Mudarabah	(43,124,643)	(5,010,788)
Purchase of property & equipment	(10,283,319)	(4,443,096)
Proceed from disposal of property & equipment	296,294	158,806
Improvement on leasehold properties	(49,616)	36,609
Purchase of intangible assets	(218,470)	(82,131)
Net cash provided by/(used in) Investing activities	**(251,069,671)**	**(80,219,063)**
Financing activities		
Issue of ordinary share	10,048,238	-
Dividends paid to owners	(1,381,650)	(1,727,063)
Net cash provided by/(used in) financing activities	**8,666,591**	**(1,727,063)**
Increase/(decrease) In cash and cash equivalents	177,286,739	87,335,347
Cash and cash equivalents at beginning of period	204,417,934	117,082,588
Cash and cash equivalents At 30th December	**381,704,673**	**204,417,934**

Notes to the Financial Statements

As at ended 31st December, 2024

1. Reporting entity

Jaiz Bank Plc (the "Bank") is the first fully fledged non-interest financial institution in Nigeria.The Bank was granted a banking license to carry on the business of non interest banking and commenced operation on January 6th, 2012 with three branches in two states and the Federal Capital Territory. It was established as a private limited liability Company but was converted to a Public limited liability company in April 2016 and now trades its Stock on the Nigeria Stock Exchange.

The address of the Bank's registered office is Jaiz House, Plot 1073, J.S Tarka Street, Area 3, Garki Abuja, Nigeria.The Financial Statement of the Bank as at 31st December 2024, is only for the Bank as it has no subsidiary and/or Associate company.

These financial statements were approved and authorized for issue by the Board of Directors on 30th January, 2025. The Directors have the power to amend and issue the financial statements.

2. Basis of preparation

The financial statements have been prepared in accordance with the requirements of International Financial Reporting standards (IFRS) as issued by International Accounting standards Board (IASB). For matters that are peculiar to Islamic Banking and Finance, the Bank shall rely on the Statement of Financial Accounting ("SFA") and Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"), Standards issued by the Islamic Financial Services Board ("IFSB") and Circulars issued by the Central Bank of Nigeria ("CBN") shall also be of guidance.

2.1. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Basis of measurement

The Bank's financial statements are to be prepared under the historical cost convention, and may be modified by their valuation of certain investment securities, property, plant and equipment. Financial statements are to be prepared mainly in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). For matters that are peculiar to Islamic Banking and Finance, the Bank shall rely on the Statement of Financial Accounting ("SFA") and Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"), Standards issued by the Islamic Financial Services Board ("IFSB") and Circulars issued by the Central Bank of Nigeria ("CBN") shall also be of guidance, except for the following :

1. Financial assets measured at fair value through profit or loss.
2. Financial instruments measured at fair value through other comprehensive income.

b. Going Concern

The Bank's management shall be making assessment of the Bank's ability to continue as a going concern and where satisfied that the Bank has the resources to continue in business for the foreseeable future, shall form a judgment and prepare accounting information based on that premise. In any situation whereby the Board of Directors is aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern such issues shall be disclosed in the annual report.

c. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Naira', which is the Bank's presentation currency which is further rounded up to the nearest thousand (N'000)

d. Use of estimates and judgments

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual Results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Notes to the Financial Statements

As at ended 31st December, 2024

2.2. New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period except as noted below which became effective for the year ended 31 December 2023. Adoption of the standard did not result in changes in the amounts previously recognised in the financial statements. However the standard affected disclosures of the Bank.

Standards and interpretations effective during the reporting period

i. Amendment to IFRS 16 – Leases on sale and leaseback

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted

ii. Amendment to IAS 1 – Non-current liabilities with covenants

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

iii. Amendment to IAS 7 and IFRS 7 - Supplier finance

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis

iv. Amendments to IAS 21 - Lack of Exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations

v. General Requirements for Disclosure of Sustainability-related Financial Information IFRS S1

This standard requires an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity.

vi. Climate Related Disclosures IFRS S2

This standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects)

a. Transactions in foreign currencies

The financial statements are presented in Nigerian Naira, which is the reporting currency in line with IAS21 (Effects of foreign exchange) Transactions in foreign currencies are recorded in the books at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are converted into Naira at the rate of exchange ruling at the balance sheet date. Gains and losses on conversion are reported the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated into Naira using the exchange rates as at the dates of the initial recognition. Nonmonetary items measured at fair value in a foreign currency are translated into Naira using the exchange rates at the date when the fair value is determined. Exchange gains and losses on nonmonetary items classified as "fair value through statement of income" are taken to the income statement and for items classified at "fair value through equity" such differences are taken to the statement of comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operations and translated at closing rate.

b. Cash and cash equivalents

- Cash in hand
- Balance held with Central Bank of Nigeria
- Balance with banks in Nigeria and outside Nigeria
- Demand deposit denominated in Naira and other foreign currencies

Cash equivalents are short term, highly liquid instruments which are readily convertible into cash, whether in local or foreign currencies; and so near to their maturity dates as to present insignificant risk of changes in value as a result of changes in profits rates.

c. Financial instrument

i. Initial recognition and measurement

Financial assets and liabilities, with the exception of financing to customers, deposits to customers and banks, are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. Financing to customers are recognised when assets purchased are transferred to the customers. The Bank recognises deposits from customers and banks when funds are received.

Financial instruments are recognised initially when the Bank becomes a party to the contractual provisions of the instruments.

ii. Classification and measurement

Financial asset or liability are measured initially at fair value plus or minus, for an item not at fair value through profit or loss, direct and incremental transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in income statement at initial recognition.

Financial assets are classified into one of the following measurement categories:

- those to be measured at amortised cost.
- those to be measured at fair value through other comprehensive income
- those to be measured at fair value through profit or loss

The classification depends on the Bank's business model (i.e. business model test) for managing financial assets and the contractual terms of the financial assets cash flows (i.e. solely payments of principal and return - SPPI test).

Debt instruments

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and return on the principal amount outstanding. The gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in income statement when the asset
- is derecognised or impaired. Returns from these financial assets is determined using the effective rate of return (ERR) method and reported in income statement as 'income'.

The amortised cost of a financial instrument is defined as the amount at which it was measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the 'effective rate of return method' of any difference between that initial amount and the maturity amount, and minus any loss allowance. The effective rate of return method is a method of calculating the amortised cost of a financial instrument (or Bank of instruments) and of allocating the income or expense over the relevant period. The effective rate of return (ERR) is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the instrument or, when appropriate, a shorter period, to the instrument's net carrying amount.

Business model assessment

The Bank makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual return revenue, maintaining a particular return rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;

- How the performance of the portfolio is evaluated and reported to management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realised

vi. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessment of whether contractual cash flows are solely payments of principal and return.

The Bank assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).'Return' includes 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.

The most significant elements of return within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the return rate is set.

Financial liabilities

The Bank's holding in financial liabilities is in financial liabilities at fair value through profit or loss and financial liabilities at amortised cost. Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in income statement.

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by the Bank.

Gains and losses arising from changes in fair value of financial liabilities classified as held for trading are included in the income statement and are reported as 'Net gains/(losses) on financial instruments classified as held for trading'. Return expenses on financial liabilities held for trading are included in 'Net income'.

ii. Financial liabilities at amortised cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortised cost. Financial liabilities measured at amortised cost are deposits from banks or customers, debt securities in issue for which the fair value option is not applied, convertible bonds and subordinated debts.

Modifications of financial assets and financial liabilities

I. Financial assets

When the terms of a financial asset are modified, the Bank evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights 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. Any difference between the amortised cost and the present value of the estimated future cash flows of the modified asset or consideration received on derecognition is recorded as a separate line item in income statements as 'gains and losses arising from the derecognition of financial assets measured at amortised cost'.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Bank recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective rate of return (or credit-adjusted effective rate of return for purchased or originated credit-impaired financial assets).The amount arising from adjusting the gross carrying amount is recognised as a modification gain or loss in income statement as part of impairment charge for the year.

ii. Financial liabilities

The Bank derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different.This occurs when the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate of return, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. 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 income statement. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment (i.e. the modified liability is not substantially different), any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability

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Offsetting of financial instruments

Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right and under Sharia'a framework to set off the recognized amounts and the Bank intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of financial assets

The Bank recognizes allowance for ECL (expected credit losses) for all risk asset and other debt financial assets not held at FVPL (fair value through profit or loss), together with commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12mECL (12 months' expected credit loss) The 12m ECL is the portion of LTECLs (lifetime expected credit loss) that represent the ECLs that result from default events on a financial instrument that are possible within the 12 years after the reporting date. Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments Loss allowances for accounts receivable are always measured at an amount equal to lifetime ECL.

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Bank Banks its financing facilities into Stage 1, Stage 2, Stage 3 and POCI, as described below:

Stage 1: When risk asset are first recognised, the Bank recognises an allowance based on 12mECLs. Stage 1 risk asset also include facilities where the credit risk has improved and the risk asset has been reclassified from Stage 2.

Stage 2: When a risk asset has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. Stage 2 risk asset also include facilities, where the credit risk has improved and the risk asset has been reclassified from Stage 3.

Stage 3: risk asset considered credit-impaired. The Bank records an allowance for the LTECLs

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and return is subsequently recognised based on a credit-adjusted ERR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, depending on the stage of the lifetime 2 or stage 3 of the ECL bucket, the Bank would continue to monitor such financial assets for a probationary period of 90 days to confirm if the risk of default has decreased sufficiently before upgrading such exposure from Lifetime ECL (Stage 2) to 12-years ECL (Stage 1). In addition to the 90 days probationary period above, the Bank also observes a further probationary period of 90 days to upgrade from Stage 3 to 2. This means a probationary period of 180 days will be observed before upgrading financial assets from Lifetime ECL (Stage 3) to 12-years ECL (Stage 1).

For financial assets for which the Bank has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Measurement of ECLs

The Bank calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the expected profit rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD**: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- **EAD:** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and return, whether scheduled by contract or otherwise, expected draw downs on committed facilities, and accrued return from missed payments
- **LGD**: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Bank considers three scenarios (a base case, an upside and downside). Each of these is associated with different PDs, EADs and LGDs.

When relevant, the assessment of multiple scenarios also incorporates how defaulted risk asset are expected to be recovered, including the probability that the risk asset will cure and the value of collateral or the amount that might be received for selling the asset.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarised below:

- **Stage 1**: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12years after the reporting date. The Bank calculates the 12m ECL allowance based on the expectation of a default occurring in the 12 years following the reporting date. These expected 12-year default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the four scenarios, as explained above.
- **Stage 2:** When a risk asset has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR
- **Stage 3:** For risk asset considered credit-impaired, the Bank recognises the lifetime expected credit losses for these risk assets. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- **POCI:** POCI assets are financial assets that are credit impaired on initial recognition. The Bank only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the four scenarios, discounted by the credit-adjusted EIR.

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Financing commitments and letters of credit: When estimating LTECLs for undrawn financing in cash flows if the financing is drawn down, based on a probability-weighting of the four scenarios commitments, the Bank estimates the expected portion of the financing commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls. The expected cash shortfalls are discounted at an approximation to the expected EIR on the financing.

The calculation of ECLs

The Bank calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the expected profit rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and return, whether scheduled by contract or otherwise, expected draw downs on committed facilities, and accrued return from missed payments
- LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.
- When estimating the ECLs, the Bank considers three scenarios (a base case, an upside and downside). Each of these is associated with different PDs, EADs and LGDs.

When relevant, the assessment of multiple scenarios also incorporates how defaulted financing are expected to be recovered, including the probability that the financing will cure and the value of collateral or the amount that might be received for selling the asset.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Forward looking information

The Bank's expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement.

In its ECL models, the Bank relies on a broad range of forward looking information as economic inputs, such as:

- GDP growth
- Unemployment rates
- Exchange rate
- House price indices
- Inflation
- Crude Oil prices

To evaluate a range of possible outcomes, the bank formulates three scenarios: a base case, an upward and a downward scenario. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Definition of default and credit impaired financial assets

The Bank considers a financial asset to be in default when:

- It is established that due to financial or non-financial reasons the borrower is unlikely to pay its credit obligations to the Bank in full without recourse by the Bank to actions such as realising security (if any is held);
- The borrower is past due 90 days or more on any material credit obligation to the Bank

In assessing whether a borrower is in default, the Bank considers indicators that are

- Qualitative - e.g. material breaches of covenant;
- Quantitative - e.g. overdue status and non-payment on another obligation of the same customer/customer Bank to the banks; and based on data developed internally and obtained from external sources
- Disappearance of an active market for a security because of financial difficulties
- Others include death, insolvency, breach of covenants, etc

Inputs into the assessment of whether a financing exposure is in default and their significance may vary over time to reflect changes in circumstances.

Renegotiated financing facilities

Where possible, the Bank seeks to restructure financing facilities rather than to take possession of collateral. This
may involve extending the payment arrangements and the agreement of new conditions. Management continually reviews renegotiated facilities to ensure that all future payments are highly expected to occur. When the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the finance customer, then an assessment is made of whether the financial asset should be derecognized and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the exiting asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition.

This amount is included in calculating the cash shortfalls from the existing financial asset. The cash shortfalls are discounted from the expected date of derecognition to the reporting date using the original effective profit rate of the existing financial asset.

Presentation of allowance for ECL in the statement of financial position

- Financing allowances for ECL are presented in the statement of financial position as follows:
- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Financing commitments and financial guarantee contracts: generally, as a provision;
- Where a financial instrument includes both a drawn and an undrawn component, and the Bank cannot identify the

ECL on the financing commitment component separately from those on the drawn component: the Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and

Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve

Collateral valuation

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. The Bank's accounting policy for collateral assigned to it through its lending arrangements under IFRS 9 is the same is it was under IAS 39. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a quarterly basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily. To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

Collateral repossessed
The Bank's policy is to determine whether a repossessed asset can be best used for its internal operations or shall be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset.Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets)and fair value less cost to sell for non-financial assets at the repossession date in, line with the Bank's policy.

Write-off
The Bank has in place Board approved policy that guides write-off of facilities. The Bank will write off financial assets (and any related allowances for impairment losses) when the Criticized Asset Committee(CAC) determines that the assets are uncollectible. IN determining financial assets to write off, CAC considers amongst others:

- The occurrence of significant changes in the obliger/issuer's financial position such that the obligor/issuer can no longer pay the obligation;
- That proceeds from the collateral will not be sufficient to pay back the entire exposure
- The Prudential Guidelines (Section 3.21) d.The Bank's Investment Policy

Every effort will be made to recover a debt owed to the Bank before it is considered for write off.This includes all the processes prescribed in the ERM policies from collection by the relationship officer once a facility is due, to employing recovery agents, and litigation for those considered to be in terminal default.The BOD is responsible for delegating limits and authority to write off.This limit may be delegated at the discretion of the Board.The BOD is responsible for defining and delegating the approval limits for all balances that meet the criteria to be written off.The following delegated limits applies to the concerned Board and Management committees:

- Recovery cost is expected to be higher than the outstanding debt
- Amount obtained from realisation of credit collateral security leaves a balance of the debt
- It is reasonably determined that no further recovery on the facility is possible

All credit facility write-offs require endorsement by the Management Credit and Board Credit Committee, as defined by the Bank. Credit write-off approval is documented in writing and properly initiated by the Management Credit and Board Credit Committee

S/N	Board/Management	Delegation
1	Crystalized Assets Committee	Five Million (N5,000,000:00) and Below
2	Board Risk Committee	Above N5Million(N5,000,000:00-N50Million (N50,000,000:00)
3	Board of Directors	Above N50 Million (N50,000,000:00), subject to any regulatory limit

d Property plant and equipment
The bank recognizes items of property, plant and equipment at the time the cost is incurred. They are stated at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Bank and the cost of the asset can be measured reliably.All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Construction cost in respect of offices is carried at cost as work in progress. On completion of construction, the related amounts are transferred to the appropriate category of fixed assets. Payments in advance for items of fixed assets are included as Prepayments in Other Assets and upon delivery are reclassified as additions in the appropriate category of property and equipment.

Notes to the Financial Statements

As at ended 31st December, 2024

Depreciation

Depreciation is to be provided on a straight-line basis to write off the cost of asset over their estimated useful live.The annual rate which should be applied consistently over time are as follows:

Motor vehicle	(5 years)
Furniture and fittings	(5 years)
Equipment	(5 years)
Computer Equipment - General	(3 years)
Computer Equipment - Special	(5 years)
Computer Software	(10 years)
Freehold Buildings	(50 years)

Leasehold improvement over the expected life of the lease

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from it use. Gain and losses are recognised in the income statement.

Depreciation is charged when the assets are available for use irrespective of whether they are put to use.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposal are determined by comparing proceeds with carrying amount.These are included in the statement of income for the year.

e Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of
future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of income in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in the consolidated statement of income.

Intangible Asset includes and not limited to the following.

- Computer Software
- Goodwill
- Core Deposits

Software

Software licenses acquired by the Bank are stated at cost less accumulated amortization and accumulated impairment loss (if any). Expenditure incurred on internally developed software is recognized as an asset when the Bank is able to complete the software development and use it in such a manner that it will be able to generate economic benefit to the Bank, and that the cost to complete the development can reliably be measured by the Bank.

Internally developed software cost that is capitalized includes cost directly attributable to developing the software, and is amortized over the useful economic life of the software.Amortization is recognized in the income statement on a straight-line basis over the estimated useful life

Internally developed software cost that is capitalized includes cost directly attributable to developing the software, and is amortized over the useful economic life of the software.Amortization is recognized in the income statement on a straight-line basis over the estimated useful life of the software.

Goodwill and Core deposit are not available in the Bank yet for its fair valuation and business combination.

f Inventory

Inventory of stationery and consumables held by the Bank are to be stated at the lower of cost and net realizable value in line with IAS 2. When inventories become old or obsolete, an estimate is to be made of their net realizable value. For individually significant amounts, this estimation is to be performed on an individual basis. For amounts that are not individually significant, collective assessment shall be made and allowance applied according to the inventory type and degree of ageing or obsolescence based on historical selling prices.

g Islamic financing and investing contracts

The Bank engages in Shari'ah compliant Islamic banking activities through various Islamic instruments such as Ijarah, Murabaha, Musharaka, Istisna'a and Wakala.

i Ijarah

The Bank shall comply fully with the requirements of Shari'ah in recognition and measurement of Ijarah financing. The periodic lease rentals receivable are treated as rental income during the year they occur and charge thereon is included in operating expenses while initial direct cost incurred are written off to the income statement in the year they are incurred.

ii Murabaha

This is a sale contract whereby the Bank sells to customer commodities or other asset at an agreed upon profit mark up on cost. The Bank purchases the assets based on a promise received from customer to buy the item purchased according to specific items purchased according to specific terms and conditions. Profit from murabaha is quantifiable at the commencement of the transaction. Such income is recognized as it accrues over the period of the contract on effective profit rate method on balance outstanding.

iii Musharaka

Musharaka contracts represents a partnership between the Bank and a customer whereby each party contributes to the capital in equal or varying proportions to establish a new project or share in an existing one, and whereby each of the parties becomes an owner of the capital on a permanent or declining basis and shall have a share of profits or losses. These are stated at the fair value of consideration given less any amounts written off and provision for impairment, if any.

iv Istisna'a

A sale contract between two parties whereby the Bank ("Sani" or "Seller") undertakes to construct, for a customer (the "Mustasni" or "Purchaser"), a specific asset or property (being Al-Masnoo") according to certain pre-agreed specifications to be delivered during a pre-agreed period specifications to be delivered during a pre-agreed period of time consideration of a pre-determined price, which comprises the cost of construction and a profit amount. The work undertaken is not restricted to be accomplished by the "Sani" alone and the whole or part of the construction/development can be taken by third parties under the control responsibility of the Sani'. Under an Istisna'a contract the Bank cound be the Sani' or Mustasni'. Istisna'a profit (difference between the sale price of Al-Masnoo to the customer and the Bank's total Istisna'a cost is internally accounted for on a time-apportioned basis over the period of the contract based on the principal outstanding

v Wakala

A contract between a Bank and a customer whereby one party (the principal: the Muwakkil) appoints the other party (the agent: Wakil) to invest certain funds according to the terms and conditions of the Wakalah for a fixed fee in addition to any profit exceeding the expected profit as an incentives for the Wakil for the good performance. Any losses as result of the misconduct or negligence or violation of the the terms and conditions of the Wakalah are borne by the Wakil for otherwise, they are by the principal.

vi Bai-Mu'ajjal

Is a contract between the Bank and the Customer whereby the Bank sells certain/specified goods/assets to the Customer, purchased as per order and specification of the Customer at an agreed price payable within a fixed future date in lump sum or by fixed instalments. Thus it is a credit sale of goods/assets in which ownership of the goods/assets is transferred by the Bank to the Customer but the payment of sale price by the Customer is deferred for a fixed period.

Notes to the Financial Statements

As at ended 31st December, 2024

vi Bai-Mu'ajjal

Is a contract between the Bank and the Customer whereby the Bank sells certain/specified goods/assets to the Customer, purchased as per order and specification of the Customer at an agreed price payable within a fixed future date in lump sum or by fixed instalments. Thus it is a credit sale of goods/assets in which ownership of the goods/assets is transferred by the Bank to the Customer but the payment of sale price by the Customer is deferred for a fixed period.

vii Sukuk

Certificates which are equal in value and represent common shares in the ownership of a specific physical asset (leased or to be leased either existing or to be constructed in future), or in the ownership of cash receivables of selling an existing-owned asset, or in the ownership of goods receivables, or in the ownership of the assets of Mudaraba or Partnership companies. In all these cases, the Sukuk holders shall be the owners of their common shares in the leased assets, or in the cash receivables, or the goods receivable, or in the assets of the Partnership or the Mudaraba. These comprise asset backed, Shari'ah compliant trust certificates.

viii Quard Hassan

Is non profit bearing financing whereby the customer borrows funds for a period of time with an understanding that the same amount shall be repaid by the end of agreed period.

h Income recognition

The Bank recognised income on Shari'ah compliant Islamic banking activities through various Islamic instruments such as Ijarah, Murabaha, Musharaka, Istisna'a and Wakala.

i. Ijarah

Ijarah income is recognized on a time-apportioned basis, over the lease term. Accrual of income is suspended when the bank believes that the recovery of these amounts may be doubtful.

ii. Murabaha

Profit from Murabaha transactions is recognised when the income is both contractually determinable and quantifiable at the commencement of the transaction. Such income is recognised on a time-apportioned basis over the period of the transaction. Where the income from a contract is not contractually determinable or quantifiable, it is recognised when it is actually realised. Income related to non-performing accounts is excluded from the consolidated income statement.

iii. Mudaraba

Income on Mudaraba financing is recognised when the right to receive payment is established or on distribution by the Mudarib, whereas losses are charged to the consolidated statement of income on declaration by the Mudarib. In case Mudaraba capital is lost or damaged prior to the inception of work without misconduct or negligence on the part of Mudarib, then such losses are deducted from Mudaraba capital and are treated as loss to the Bank. In case of termination or liquidation, unpaid portion by Mudarib is recognized as receivable due from Mudarib.

iv. Musharaka

Income on Musharaka Contracts is recognized when the right to receive payment is established or on distribution by the Musharek.

v. Wakala

Estimated income from Wakala is recognised on an accrual basis over the period, adjusted by actual income when received. Losses are accounted for on the date of declaration by the agent.

vi. Sukuk

Income is accounted for on a time apportioned basis over the terms of the Sukuk.

vii. Fees and commission income

Fees and commission income that are integral to the effective profit rate on a financial asset carried at amortised cost are included in the measurement of the effective profit rate of the financial asset. Other fees and commission income, including account servicing fees, sales commission, management, arrangement and syndication fees, are recognised as the related services are performed.

viii. Dividend

Dividends from investments in equity securities are recognized when the right to receive the payment is established. This is usually when the dividend has been declared.

Notes to the Financial Statements

As at ended 31st December, 2024

i. Non-credit related fee income

This is recognized at the time the services have been performed and delivered or the transaction has been completed.

ii. Sale of property under development

Where property is under development and agreement has been reached to sell such property when construction is complete, the bank considers whether the contract comprises:

- Contract to construct a property; or
- Contract for the sale of completed property

Where a contract is judged to be for the construction of a property, revenue is recognized using the percentage of completion method, as construction progresses.The percentage of work completed is measured based on the costs incurred up until the end of the reporting Year as a proportion of total costs expected to be incurred.

Where the contract is judged to be for the sale of a completed property, revenue is recognized when the significant risks, rewards and control of ownership of the property are transferred to the buyer.

iii. Foreign income

Commission on negotiation of various letters of credit and overdue Profit on delayed foreign payments are accounted for on receipt.

Other Profit and income earned on the Bank's own funds held outside Nigeria are accounted for on receipt.

iv. Service income

Revenue from rendering of services is recognized when the services are rendered

v. Revenue from sale of goods

Revenue from sales of goods is recognized when the significant risks, rewards and control of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

vi. Bank's share as a mudarib

The Bank's share as a mudarib for managing the equity of investment account holders is accrued based on the terms and conditions of the related mudaraba agreements whereas, for off balance sheet equity of investment accounts, mudarib share is recognized when distributed

Expense recognition

a Profit on mudaraba payable (banks and non-banks)

Profit on these is accrued on a time-apportioned basis over the year of the contract based on the principal amounts outstanding.

b Return on equity of investment accountholders

Equity of unrestricted investment account holders is funds held by the Bank, which it can invest at its own discretion.The unrestricted investment account holders authorises the Bank to invest the account appropriate without laying down any restrictions as to where, how and for what purpose the funds should be invested. The Bank charges a management fee (Mudarib fees) to investment account holders. Of the total income from investment accounts, the income attributable to account holders is allocated to investment accounts management of the Bank within the allowed profit sharing limits as per the terms and conditions of the investment accounts. Investment accounts are carried at their book values (amortised cost).Moreso, The bank's share of profit is deducted from the investors' share of income before distribution to investors.

c. Restricted investment accounts

Restricted investment accounts represent assets acquired by funds provided by holders of restricted investment accounts and their equivalent and managed by the Bank as an investment manager based on either a Mudaraba contract or (Wakala) agency contract.The restricted investment accounts are exclusively restricted for investment in specified projects as directed by the investments account holders.Assets that are held in such capacity are not included as assets of the Bank in the consolidated financial statements.

d. Distribution of profit between equity of unrestricted investment account holders and shareholders

The Bank complies agreed terms and conditions as well as sharia ruling:

- Net profit is arrived at after taking into account all income and expenses at the end of the financial year and is distributed between investment account holders and shareholders.
- The share of profit of investment account holders is calculated on the basis of their average daily balances over the year, after reducing the Banks agreed and declared Mudarba fee.
- In case of any expense or loss, which arises out of negligence on the part of the Bank due to non-compliance with regulations and instructions, then such expenses or loss shall not be borne by the investment account holders. Such matter is subject to the Bank decision.

- In case the results of the Bank at the year-end are net losses, then Bank, being the authority responsible for determining the accountability for these losses and how it shall be treated without violation to Islamic sharia rules.
- Due to pooling of investment funds with the Bank's funds for the purpose of investment, no priority has been given to either party in the appropriation of profit.

i Taxation

a Current income taxation

Income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with current statutory rate. Income tax payable on profits, based on the applicable tax law, is recognized as an expense in the year in which the related profits arise. All taxes related issues including deferred tax are treated in accordance with IAS 12 (Income taxes).

b Deferred taxation

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the temporary differences between the net book value of qualifying fixed assets and their corresponding tax written down value in accordance with IAS 12 (Income taxes). The principal temporary differences arise from depreciation of property, plant and equipment, provisions for pensions and other post-retirement benefits, provisions for Investment losses and tax losses carried forward. The rates enacted or substantively enacted at the balance sheet date are used to determine deferred income tax. Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the timing differences can be utilized.

j Investment

Investment securities

Investment securities are initially measured at fair value plus, in case of investment securities not at fair value through profit or loss, incremental direct transaction costs and subsequently accounted for depending on their classification as amortised cost, fair value through profit or loss or fair value through other comprehensive income.

k Employee benefits

Defined contribution plans

A defined contribution plan is a pension plan under which the Bank pays fixed contributions to a separate entity. The rate of contribution by the Bank and its employee is 10% and 8% respectively of basic salary, housing and transport allowance in line with the new Pension Reform Act, 2014. The Bank has no legal or constructive obligations to pay further contributions membership of the scheme is automatic upon resumption of duty with the Bank. The Bank has no further payment obligations once the contributions have been paid to Pension Fund Administrators (PFA). The Bank's liabilities in respect of the defined contribution are to be charged to statement of profit or loss for the year in which they become payable. Payments are made to Pension Fund Administrator (PFA) are financially independent of the bank.

l Provisions

Provisions are recognised when the Bank has a present obligation (legal or constructive) as a result of a past event, it is probable that the Bank will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Bank has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract

m Financial guarantees and financing commitments

Financial guarantees are contracts that require the Bank to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. After initial recognition, guarantee contracts are subsequently measured at the higher of:

Notes to the Financial Statements

As at ended 31st December, 2024

- The amount of the loss allowance, and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Financial guarantees, principally consisting of letters of credit are included within other liabilities. financing commitments are firm commitments to provide credit under pre-specified terms and conditions.The Bank recognises a provision in accordance with IAS 37 if the contract was considered to be onerous.Transactions that are not currently recognized as assets or liabilities in the balance sheet, but which nonetheless give rise to credit risks, contingencies and commitments are reported off balance sheet. Such transactions included letters of credit, bonds, guarantees, acceptances, trade related contingencies such as documentary credits etc.

Outstanding and unexpired commitments at year end in respect of these transactions are to be shown by way of note to the financial statements.

n Borrowings

I Murabaha and due to Banks

This represents funds received from banks on the principles of murabaha contracts and are stated at fair value of consideration received less amounts settled

ii Murabaha and due to non-banks

These are stated at fair value of consideration received less amounts settled. Profit paid on borrowings is recognized in the statement of income for the year

o Fiduciary activities

The Bank acts as trustee in its capacity as a Mudarib when managing the equity of investment account holders. Equity of investment account holders is invested in murabaha and due from banks, sukuk and financing contracts with customers. Equity of investment account holders is carried at fair value of consideration received less amounts settled. Expenses are allocated to investment accounts in proportion of average equity of investment account holders to total average assets of the Bank.

Income is allocated proportionately between equity of investment account holders and owners' equity on the basis of the average balances outstanding during the year and share of the funds invested. Equity and assets of restricted investment account holders are carried off-balance sheet as they are not assets and liabilities of the Bank.

p Segment reporting

The Bank prepares its segment information based on geographical and business segments as primary and secondary reporting segments, respectively in accordance with IFRS 8 (Operating segments). A business segment is a business line of company who provide products or services that are subject to risks and returns. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns different from those of segments operating in other economic environments.

Customer deposit

The Bank is required to maintain specific records for all the classes of deposits.

The average daily balances for a particular month of all the classes of deposits will be used in the computation of the profitability of the Bank. The average daily balances of each Investment Account holder depositor will also be the basis for the distribution of profits to the depositor. All deposits accepted by Bank shall only be utilised in the provision of finances, investment in securities, inter-bank placements and other business prescribed by CBN that complies with Shari'ah.All division must ensure that all investments complying with the Shari'ah laws.

Share capital and reserves

i Share issue cost

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

ii Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

iii Statutory reserve

The banking regulations in Nigeria require the Bank to make an annual appropriation to a statutory reserve.As stipulated by Section 16(1) of the Banks and Other Financial Institutions Act of 1991 (amended), an appropriation of 30% of profit after tax is 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.

iv AGSMIES reserve

The AGSMIES reserve is maintained to comply with the Central Bank of Nigeria (CBN) requirement that all licensed banks set aside 5% of their annual profit after tax for equity investments in permissible activities.

Notes to the Financial Statements

As at ended 31st December, 2024

q Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

vi Regulatory risk reserve

The regulatory risk reserve represents the difference between the impairment on financing and investments determined using the prudential guidelines issued by the various Central Bank of Nigeria compared with the expected credit loss model used in determining the impairment loss allowance under IFRSs. Where the financing loss impairment determined using the prudential guidelines is greater than the financing loss impairment determined using the expected credit loss model under IFRSs, the difference is transferred to regulatory risk reserve. When the prudential provisions is less than IFRS provisions, the excess charges resulting is transferred from the regulatory risk reserve to retained earnings to the extent of the non-distributable reserve previously recognised. This reserve is not available for distribution to shareholders.

r Earnings per share

The Bank presents basic 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. Diluted EPS is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for effects of all dilutive potential ordinary shares.

3	Cash and balances with Central Bank of Nigeria	2024	2023
		N '000	N '000
	Cash	12,095,166	13,100,348
	Current account with CBN	48,309,605	13,818,826
	Deposit with CBN	178,033,572	145,553,687
	CBN AGSMEIS Balance	896,191	896,191
	At End of Period	**239,334,533**	**173,369,052**

a. Cash in hand constitutes the aggregate cash balances in the vaults of the Bank branches.

b. Current account with CBN represent the Bank's Operational Account which is used for daily transactions.

c. The CBN AGSMEIS Balance represent the Bank's equity contribution to the Agribusiness/Small and Medium Enterprises Investment Scheme. Deposit Money Banks are expected to set aside 5% of the previous year's Profit After Tax for equity investment in the scheme.

d. The CBN AGSMEIS Balance represent the Bank's equity contribution to the Agribusiness/Small and Medium Enterprises Investment Scheme. Deposit Money Banks are expected to set aside 5% of the previous year's Profit After Tax for equity investment in the scheme.

4	Due from banks and other financial institutions		
	Balances with banks outside Nigeria:		
	First Bank UK	154,900	
		154,900	**-**
	Balances with banks outside Nigeria:		
	First Bank UK	62,146,501	3,625,211
	AFRIXIM	2,270,985	1,291,258
	Banco De Sabadel	357,283	1,030,253
	Standard Chartered	28,952,109	20,068,207
	Bank Al-Bilad	1,537,425	878,691
	Zenith Bank UK	10,201,520	4,047,146
	FCMB UK	464,244	81,344
	Bank of Beirut	1,596,999	26,773
	Access Bank	34,688,173	-
	Total	**142,215,239**	**31,048,883**
	At End of Period	**142,370,139**	**31,048,883**

I. The balances held with Banks outside Nigeria substantially represent the Naira equivalent of Foreign currency balances held on behalf of customers in respect of letters of credit, cash collaterals and bank's induced transactions. The corresponding Liabilities are included in customers' domiciliary deposit and margin deposits under "Other Liabilities"

5	Investment in sukuk		
	FGN Sovereign Sukuk	230,006,148	146,853,071
	State Sukuk	3,931,027	4,529,972
	Corporate Sukuk	116,061,083	925,297
		349,998,258	152,308,340
	Impairment	(103,510)	(103,510)
	Total	**349,894,747**	**152,204,830**

5	Investment in sukuk		
	At 1 January	140,670,825	69,762,069
	Addition during the year	204,104,665	98,669,769
	Disposal/Redemption	(3,614,694)	(27,761,013)
	Gross investment in Sukuk	**341,160,796**	**140,670,825**
	Premium	15,304,724	9,901,150
	Rental Receivable	4,571,930	1,736,365
	At End of Period	**349,894,747**	**152,308,340**

Notes to the Financial Statements

As at ended 31st December, 2024

i	**FGN Sovereign Sukuk**		
	At 1 January	135,495,310	64,006,541
	Addition during the year	89,478,665	98,669,769
	Redemption	(11,064,485)	(27,181,000)
	Disposal	(3,000,000)	-
	Gross Investment in Sukuk	**210,909,490**	**135,495,310**
	Premium	15,304,724	9,901,150
	Rental Receivable	3,791,934	1,456,611
	At end of period	**230,006,148**	**146,853,071**
ii	**State Sukuk**		
	At 1 January	4,298,000	4,782,173.92
	Redemption	(556,924)	(484,174)
	Gross Investment in Sukuk	**3,766,368**	**4,298,000**
	Rental Receivable	164,659	231,973
	At end of period	**3,931,027**	**4,529,972**
ii	**Corporate Sukuk**		
	At 1 January	877,515	973,354
	Addition during the year	114,626,000	-
	Redemption	(57,770)	(95,838)
	Gross Investment in Sukuk	**115,445,746**	**877,515**
	Rental Receivable	615,337	47,781
	At end of period	**116,061,083**	**925,297**
5(iii)	**Interbank Mudarabah**		
	Interbank Mudarabah	48,005,328	5,000,000
	Accrued profit	130,103	10,788
	Balance as at End of Period	**48,135,431**	**5,010,788**
6	**Financing Asset**		
	Investment in Musharaka (net)		937
	Murabaha receivables (net)	134,947,048	95,489,215
	Investment Bai Mu'ajjal (net)	1,385,217	2,238,476
	Investment in istisna (Net)	12,118,897	12,759,300
	Investment in ijara assets (Net)	68,558,937	60,901,841
	Qard hassan (Net)	3,604	37,546
	Investment in Salam (Net)	1,129,393	1,207,401
	Total Financing Assets	**218,142,888**	**172,634,716**
a	**Investment in Musharaka**		
	Investment in Musharaka	1,041	1,041
	Gross Investment in Musharaka	**1,041**	
	Allowance for impairment	1,041	(1,041)
	At end of period	**937**	**9,803**
b	**Murabaha receivables**		
	Murabaha retail	32,155,882	15,191,943
	Murabaha corporate	108,287,250	80,632,204
	Commercial Agric. Credit Scheme	90,616	447,420
	Paddy Aggregation Scheme	134,335	203,229
	Murabaha Staff	749,050	445,808
	Murabaha SME	6,300,153	16,121,763
	Gross recievables	**147,717,285**	**113,042,367**
	Allowance for impairment	(2,569,696)	(8,084,664)
	Deferred profit	(10,200,541)	(9,468,488)
	At End of Period	**134,947,048**	**95,489,215**

c	**Investment in Bai Mu'ajjal**		
	Bai Mu'ajjal corporate	1,941,015	2,939,103
	Gross receivables	**1,941,015**	**2,939,103**
	Allowance for imprairement	(227,618)	(227,618)
	Deferred Profit	(328,179)	(473,009)
	At end of period	**1,385,217**	**2,238,476**
d	**Investment in istisna**		
	Istisna recievable	16,454,805	16,206,106
	Gross Investment in Istisna	**16,454,805**	**16,206,106**
	Allowance for impairment	(84,960)	(84,960)
	Deferred Profit	(4,250,948)	(3,361,846)
	At end of period	**12,118,897**	**12,759,300**
e	**Investment in ijara assets**		
	Ijara wa iqtina	36,541,249	35,782,366
	Ijara home finance	-	6,169
	Ijara auto & other	14,455,609	10,881,884
	Ijara other intervention	10,274,360	10,286,894
	Gross Investment in Ijara	**61,271,218**	**56,957,313**
	Ijara accrued profit	8,288,374	4,945,183
	Impairment allowance	(1,000,655)	(1,000,655)
	At end of period	**68,558,937**	**60,901841**
f	**Qard hassan**		
	At 1 January	42,608	201,735
	Granted to staff	2,941	13,324
	Granted to customers	-	356,000
	Gross qard hassan	**45,549**	**571,058**
	Repayments		
	Staff repayment	10,825	13,880
	Customer repayment	26,058	514,571
	Total repayment during the period	**36,883**	**528,451**
	Gross receivable	**8,665**	**42,608**
	Impairment Allowance	(5,061)	(5,061)
	At end of period	**3,604**	**37,546**
g	**Investment in Salam**		
	Salam Corporate	1,263,548	1,341,556
	Gross Investment in Salam	**1,263,548**	**1,341,556**
	Allowance for impairment	(134,156)	(134,156)
	Deferred Profit	-	-
	At end of period	**1,129,393**	**1,207,401**

Notes to the Financial Statements

As at ended 31st December, 2024

7	Inventory Financing		
	Advances for LC murabaha	6,885,059	99,382
	Inventory - (note 7(I))	53,770,119	32,445,674
	Gross Inventory financing	**60,655,178**	**32,545,055**
	Deferred Inventory	(298,820)	(83,013)
	Impairment allowance	(4,655,972)	(4,982,487)
	At End of Period	**55,700,387**	**27,479,555**

7(I)	Schedules of inventory		
	Repossessed Property	-	5,158
	Murabaha Inventory financing	53,770,119	32,440,515
	Total inventory	**53,770,119**	**32,445,674**

8. Property and Equipment

	Freehold Land	Building Freehold	Office Equipment	Motor Vehicle	Furnitures & Fixtures	Computer Equipment	Fixed Assets WIP	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Cost								
At 1 January 2023	323,866	1,266,242	1,998,337	1,647,900	486,724	4,052,224	4,006,864	13,782,157
Additions	450,966	742,704	458,400	1,351,869	109,846	489,493	998,624	4,601,903
Disposals	-	-	-	(271,989)	-	(3,668)	-	(275,657)
At 31 December 2023	**774,832**	**2,008,946**	**2,456,737**	**2,727,780**	**596,570**	**4,538,049**	**5,005,488**	**18,108,403**
At 1 January 2024	774,832	2,008,946	2,456,737	2,727,780	596,570	4,538,049	5,005,488	18,108,403
Additions	-	149,551	615,124	411,126	273,797	1,328,673	7,142,504	9,920,774
Reclassification	-	-		-	-	-	-	-
Disposals				(237,455)				(237,455)
At End of the Period	**774,832**	**2,158,497**	**3,071,861**	**3,071,861**	**870,367**	**5,866,722**	**12,147,992**	**28,029,177**
Accum. Dep. & impairment								
At 1 January 2023	-	90,040	1,124,702	715,311	283,209	2,765,720	-	4,978,983
Depreciation	-	83,402	275,950	388,224	62,758	448,773	-	1,259,107
Disposals	-	-	-	(115,895)	-	(956)	-	(116,851)
At 31 December 2023		**173,442**	**1,400,653**	**987,640**	**345,967**	**3,213,537**	**-**	**6,121,239**
At 1 January 2024		173,442	1,400,653	987,640	345,967	3,213,537	-	6,121,239
Depreciation		87,293	359,667	525,359	98,852	618,818		1,702,566
Disposals				(58,839)		5,623		53,273
At end of the period		**260,735**	**1,760,319**	**1,454,104**	**444,819**	**3,837,578**	**-**	**7,757,554**
Carrying amount								
At end of period	**774,832**	**1,897,762**	**1,311,541**	**1,684,802**	**425,549**	**2,029,145**	**12,147,992**	**20,271,623**
At 31 December 2023	**774,832**	**1,835,504**	**1,056,084**	**1,740,140**	**250,604**	**1,324,512**	**5,005,488**	**11,987,164**

Notes to the Financial Statements

As at ended 31st December, 2024

		2024	2023
9	**Leasehold improvement**		
	Cost	**N'000**	**N'000**
	As at 1 January	983,971	947,362
	Addition	84,380	36,609
	At End of Period	**1,068,351**	**983,971**
	Amortisation and impairment		
	As at 1 January	924,831	901,484
	Amortisation for the year	34,763	23,348
	At End of Period	**959,594**	**924,831**
	Carrying amount		
	At 1 January	59,140	45,878
	At End of Period	**108,756**	**59,140**
10	**Intangible assets**		
	Cost		
	As at 1 January	1,362,624	1,103,045
	Addition	183,417	82,131
	At End of Period	**1,556,041**	**1,362,624**
	Amortisation and impairment		
	As at 1 January	762,661	655,819
	Amortisation for the year	120,118	106,842
	At End of Period	**882,779**	**762,661**
	Carrying amount		
	At 1 January	599,963	624,673
	At end of the period	**673,262**	**599,963**

The Fixed Asset Work-in-Progress is associated with the capital expenses that arise from the establishment of new branches. Once these branches are completed and operational, depreciation commences, and they are then allocated to the relevant property, plant, and equipment categories.

There were no impairment losses on any class of property and equipment during the period (31 December 2023: Nil).

There were no capitalised borrowing costs related to the acquisition of property and equipment during the period (31 December 2023: Nil).

There were no restrictions on the title of any of the property and equipment.

There were no property and equipment pledged as securities for liabilities.

There was no contractual commitment for the acquisition of property and equipment.

All property and equipment are non-current. None of the Bank's assets were financed from borrowings, consequently no borrowing cost has been capitalized as part of asset cost.

		2024 N'000	2023 N'000
11	**Other Assets**		
	Financial Asset		
	Sundry debtors	1,352,463	1,338,124
	Investment properties	985,200	985,200
	Account receivable	769,847	701,768
	Settlement suspense	969,148	-
	Investment in financial inclusion centres	400,000	400,000
		4,486,658	**3,425,092**
	Non-Financial Asset		
	Prepaid Rent	499,687	474,090
	Prepayments (Licenses and others)	1,086,485	1,533,047
	Prepaid staff allowance	1,060	60,885
	Interbranch	-	8,210
	Inventory and other security items	172,285	91,454
		1,759,517	**2,167,686**
	Total	**6,246,175**	**5,592,778**
	Impairment allowance	(2,409,780)	(2,298,780)
	At End of Period	**3,836,395**	**3,293,998**
	Movement in other assets:		
	At 1 January	4,254,654	4,493,794
	Additions / (Reduction)	1,991,521	(1,098,984)
	Impairment allowance	(2,409,780)	(2,298,780)
	At End of Period	**3,836,395**	**3,293,998**
13a	**Customers' current account**		
	Analysis by type of account		
	Current account	493,599,402	224,463,962
	At End of Period	**493,599,402**	**224,463,962**
13b	**Unrestricted investment account**		
	Savings account	257,012,814	186,189,945
	Jaiz term deposit (note 13 d)	154,175,742	55,917,292
	At End of Period	**411,188,555**	**242,107,237**
	Total Deposit(a + b)	**904,787,957**	**466,571,199**
13c	**Analysis by type of customer**		
	Government	5,947,220	2,758,108
	Corporate	365,501,747	159,890,921
	Individual	533,338,991	303,922,169
	At End of Period	**904,787,957**	**466,571,199**
13d	**Analysis of Jaiz Term Deposit maturity by product**		
	JTD 30 days	113,953,501	32,541,775
	JTD 60 days	3,893,556	3,765,588
	JTD 90 days	19,141,751	10,194,613
	JTD 180 days	3,646,718	5,967,444
	JTD above 360 days	13,540,215	3,447,872
	At End of Period	**154,175,742**	**55,917,292**

The Bank has different Jaiz tenored deposits which give customers the opportunity to choose from a basket of investment that suit their preferences.

Notes to the Financial Statements

As at ended 31st December, 2024

		2024 N'000	2023 N'000
14	**Other funding**		
	Other Funding	28,999,627	41,432,500
	At End of Period	**28,999,627**	**41,432,500**

		2024 N'000	2023 N'000
15	**Other liabilities**		
	Financial Liabilities		
	Managers' cheque	1,517,239	1,678,443
	Letter of credit deposits	56,536,889	6,249,314
	Accounts payable	1,594,826	586,869
	Vendors payable	209,618	162,523
	Other tax liabilities	1,040,281	482,469
	E-banking payables	-	9,003,289
	Sundry payables	5,712,178	1,964,972
	Deposit for Shares	-	8,355,286
	Accrued allowance	4,696,081	2,448,929
	Accrued audit fee & other expenses	103,328	84,114
	Accrued Expenses	37,147	40,113
	Sundry deposit	7,702	5,829
	Dividend Payable	105,085	105,085
	Other payable	94,782	174,842
		71,655,157	**31,342,069**
	Non-Financial Liabilities		
	Unearned income	532,216	15,354
	Unaudited YTD Profit	24,850,112	-
	Profit payable in Suspense	1,459,677	731,513
		26,842,005	**54,271,390**
	Total	**98,497,162**	**85,613,459**
	Impairment allowance on Off Balance sheet items	118,180	118,180
	At End of Period	**98,615,342**	**85,731,639**

Balances in internal accounts, such as Sundry Payable, Letter of Credit Deposit, Accrued Allowance, and Settlement Payable, are utilized to settle obligations owed by the bank. These obligations may arise from bank expenses or customer transaction settlements, such as accruals or provisions for upcoming expenses, E-banking settlements deducted from customers' accounts, or customers' deposits used for foreign exchange bids with CBN for letters of credit, among others.

		2024 N'000	2023 N'000
15	**Owners' equity**		
a	**Share capital**		
(i)	Authorised		
	50,000,000,000 ordinary shares of N0.50 each	25,000,000	25,000,000
	At End of Period	**25,000,000**	**25,000,000**

Ordinary shareholding:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank

		2024 N'000	2023 N'000
(ii)	**Issued and fully paid share capital**		
	34,541,172,177 ordinary shares of N0.50 each at 1 January	17,270,586	17,270,586
	Additions (10,048,237,955 ordinary share of eac	5,024,119	-
	At End of Period	**22,294,705**	**17,270,586**

Ordinary shareholding:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank

The share capital account did not change in the course of the period. Holders of ordinary shares receive dividends, which are declared on an annual basis, and each shareholder has the right to vote at the Bank's meetings. All ordinary shareholdings are equally weighted in relation to the Bank's remaining assets.

Notes to the Financial Statements

As at ended 31st December, 2024

		2024 N'000	2023 N'000
16	**Share premium**		
	At 1 January	1,348,446	1,348,446
	Movement during the period	5,024,119	-
	At End of Period	**6,372,565**	**1,348,446**
17	**Retained earnings**		
	At 1 January	5,408,869	2,284,960
	Profit for the year	-	11,237,187
	Transfer to risk regulatory reserve	-	(2,453,206)
	Transfer to statutory reserve	-	(3,371,156)
	Transfer to AGSMEIS	-	(561,859)
	Dividend Paid	(1,381,651)	(1,727,059)
	At End of Period	**4,027,218**	**5,408,869**
18	**Risk regulatory reserve**		
	At 1 January	5,007,534	2,554,328
	Adjustment against retained earnings	-	2,453,206
	At End of Period	**5,007,534**	**5,007,534**
19	**Statutory reserve**		
	At 1 January	8,712,010	5,340,854
	Adjustment against retained earnings	-	3,71,156
	At End of Period	**8,712,010**	**8,712,010**
20	**Other reserves**		
(a)	**Other comprehensive income**		
	At 1 January	112,313	112,313
	At End of Period	**112,313**	**112,313**
(b)	**Agricultural /small and medium enterprises investment scheme**		
	At 1 January	1,455,169	893,310
	Provision for the year	-	561,859
	At End of Period	**1,455,169**	**1,455,169**
	Total (a + b)	**1,567,482**	**1,567,482**

Notes to the Financial Statements

As at ended 31st December, 2024

		YTD	3 Period Ended DEC 2024	YTD	3 Period Ended DEC 2023
21	**Income from financing contracts**	2024	2024	2023	2023
	Murabaha transactions	N'000	N'000	N'000	N'000
	Murabaha profit - corporate	17,946,065	5,711,509	13,411,809	4,155,117
	Murabaha profit - retail	5,541,842	1,729,036	4,047,036	1,201,286
	Murabaha income - LC	163,683	31,144	442,410	84,831
	Total profit from murabaha transactions	**23,651,589**	**7,471,661**	**17,901,255**	**4,132,408**
	Bai Mu'ajjal transaction				
	Bai Mu'ajjal	467,836	107,709	600,334	150,000
	Total Profit from Bai Mu'ajjal transactions	**467,836**	**107,709**	**600,334**	**150,000**
	Ijara transactions				
	Ijara Wa Iqtina Profit- Corporate	3,721,267	1,172,504	2,104,031	691,801
	Ijara Wa Iqtina Profit-Retail	3,100,993	692,929	3,008,936	865,952
	Ijara Finance Lease Profit	581,809	135,227	558,505	156,686
	Ijara Finance LC	-	-	96,813	-
	Ijara wa Iqtina Profit-others	1,187,629	307,655	356,678	213,579
	Total profit from Ijara transactions	**8,591,698**	**2,308,316**	**6,338,064**	**1,928,019**
	Others				
	Istisna	1,640,185	543,983	2,495,564	502,030
	Salam	-	-	21,549	-
	Musharaka	660	-	2	-
	Total profit from other financing/investment contracts	**1,640,844**	**543,983**	**2,517,114**	**502,030**
	Total income from financing contracts	**34,351,968**	**10,431,669**	**27,356,767**	**8,021,283**
22	**Income from investment activities**				
	Trading assets	3,775,992	356,354	2,440,322	788,785
	Sukuk	22,293,421	7,053,284	13,357,678	4,281,736
	Interbank mudarabah Placement	16,011,429	4,326,801	1,360,663	322,490
	Total income from investing activities	**42,080,842**	**11,736,439**	**17,158,663**	**5,393,010**
23	**Impairment Charge**				
	Impairment Charges	**979,651**	**195,398**	**4,320,033**	**1,431,405**
24	**(i) Net Financing & Investment Income**				
	Net financing & Investment Income	77,412,461	22,363,506	40,195,397	11,982,889
		77,412,461	**22,363,506**	**40,195,397**	**14,553,776**

Notes to the Financial Statements
As at ended 31st December, 2024

25(a) (ii). Return on equity investment account holders	YTD 2024 N'000	3 Period Ended DEC 2024 N'000	YTD 2023 N'000	3 Period Ended DEC 2023 N'000
Profit from financing investments paid to mudarabah account holders	**21,338,603**	**5,789,475**	**11,100,025**	**3,599,860**
25(b) (iii) Mudarib fees/profit of joint investments				
Bank's Fees as Mudarib	30,660,445	8,408,699	15,159,865	4,725,607
Profit from Bank joint investments	25,413,413	8,165,333	13,935,507	3,657,422
Bank's fees as Mudarib/profit from Bank joint investments	**77,412,461**	**21,328,635**	**40,195,397**	**11,982,889**
26 Fees and commission				
Banking services	1,152,419	429,119	514,023	126,660
Net income from E-Business	1,135,599	318,782	938,231	242,201
LC/ trade finance income	3,185,014	1,054,102	882,793	184,659
At End of Period	**5,473,034**	**1,802,003**	**2,335,047**	**553,520**
27 Other operating income				
Wakala income	-	-	231,629	56,854
Miscellaneous income	849,626	814,083	96,109	24,700
As At End of Period	**849,626**	**814,083**	**327,737**	**81,554**
28 Unrealized Exchange Gain/(Loss)				
Foreign currency revaluation	86,350	(9,823)	58,992	143,023
At End of Period	**86,350**	**(9,823)**	**58,992**	**143,023**
29 Staff costs				
Salaries	11,791361	3,170,447	8,533,794	2,309,334
Staff pension	434,299	112,191	335,428	97,215
Training and seminar expenses	624,881	143,730	129,225	107,021
Other staff expenses	907,990	349,718	259,693	109,591
At End of Period	**13,758530**	**3,776,085**	**9,258,140**	**2,189,937**
30 Depreciation				
Depreciation of property & equipment	1,702,566	504,576	1,259,107	373,048
Amortisation of leasehold improvement	25,053	6,906	23,348	4,706
Amortisation of intangible assets	120,118	32,413	106,842	26,559
As At End of Period	**1,847,737**	**543,895**	**1,389,296**	**404,313**

Notes to the Financial Statements

As at ended 31st December, 2024

	YTD 2024 N'000	3 Period Ended DEC 2024 2024 N'000	YTD 2023 N'000	3 Period Ended DEC 2023 2023 N'000
31(i) Operating expenses				
Advertising and marketing	871,860	97,653	3,626,757	1,350,477
Administrative - note 31 (iii)	5,758,983	2578,180	3,573,433	1,350,477
Subscription and professional fees	602,789	193,640	482,297	152,179
Rental Charges	602,789	193,640	482,297	152,179
ACE's Expense	120,145	6,617	72,604	9,292
Licences	4,860,023	2,383,455	1,566,071	622,707
Bank charges	160,612	20,000	106,298	21,137
Audit fee & other expenses	100,000	25,000	50,000	2,000
Bonus & Benefit	3,871,449	1,464,629	1,315,063	984,192
Donations	112,547	67,759	100,837	73,217
Deposit insurance premium	2,053,930	506,341	657,316	419,247
Bandwith and connectivity	302,478	98,518	170,288	4,827
Directors expenses	1,936266	278,013	1,345,511	280,099
At End of Period	**21,545,190**	**7,992,312**	**10,116,118**	**2,246,246**

31(ii) Occupancy Cost

	YTD 2024 N'000	3 Period Ended DEC 2024 N'000	YTD 2023 N'000	3 Period Ended DEC 2023 N'000
Rental Charges	602,789	193,640	482,297	152,179
AsAt End of Period	**602,789**	**193,640**	**482,297**	**152,179**

31(iii) Administrative

	YTD 2024 N'000	3 Period Ended DEC 2024 N'000	YTD 2023 N'000	3 Period Ended DEC 2023 N'000
Telephone expenses	1,445	30	3,009	820
SWIFT/NIBBS charges	107,252	54,944	95,638	33,131
Courier charges	37,351	7,576	44,737	21,066
Service contract (HR and Admin)	1,884,564	452,923	1,380,834	448,455
Local and foreign travels	442,645	226,957	189,732	72,178
Printing & Stationaries	154,896	40,799	220,432	68,464
Repairs and maintenance	1,046,910	491,639	379,280	140,151
Security related expenses	104,652	23,181	135,194	34,544
Money and other Insurance	59,071	20,205	311,254	61,375
Fuel expense	731,400	243,922	470,458	157,325
Data recovery & IT related expenses	-	-	36	-
Newspaper, magazine & periodicals	1,037	-	-	-
Entertainment	40,528	19,4,99	167,344	140,740
Communications & Support expenses	136,703	340,774	33,957	8,614
Sundry expenses	1,004,894	805,732	187,556	160,846
Cash shortage written off	767	-	3,606	889
Listing expenses	4,867	-	10	-
Industry certification	-	-	3,680	1,878
At End of Period	**5,758,983**	**2,728,180**	**3,573,433**	**1,350,477**

32 Related parties

Jaiz Bank Plc has some exposures that are related to its Directors. The Bank however follows strict process before granting such credits to its Directors. The requirements for creating and managing this category of risk assets include the following amongst others:

(i) Related parties: Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes investment as well as key management personnel.

(ii) Transaction with key management personnel: The Bank's key management personnel, and persons connected with them, are also considered related parties. The definition of key management includes the close family members of key personnel and any entity over which key management exercise control. Close family members are those who may be expected to influence, or be influenced by that individual in their dealings with Jaiz Bank plc and its related entities/parties.

Notes to the Financial Statements

As at ended 31st December, 2024

31st December, 2024					
Name	**Related Party**	**Relationship With The Bank**	**Limit Receivable N'000**	**Amount N'000**	**Classification**
AbdulmutallabMutallab Hadi	AbdulmutallabMutallab Hadi	Non-executive Director	40,000	-	Lost
Alhassan Abdulkarim	Alhassan Abdulkarim	Executive Director	40,102	25,650	Performing
Aminu A. Dantata	Aminu A Dantata	Significant Shareholder	500,000	533,699	Performing
Bello Muhammad Sani	HRH Engr. Sani Bello	Non-executive Director	80,250	49,701	Performing
Dantata Food & Allied Product Coy Ltd	Alh. (Dr) Aminu Alhassan Dantata	Non-executive Director	304,000	200,000	Performing
Fursa Food Limited	Dangote Industries Ltd	Significant Shareholder	224,025	206,663	Watchlist
Mohammed Mustapha Bintube	Mohammed Mustapha Bintube	Chairman	99,710	13,282	Performing
Noble Hall Limited	Abdulmutallab Muhammad Hadi	Non-executive Director	279,995	-	Substandard
For the period ended			**1,568,083**	**1,028,995**	
Off Balance sheet					
EQUATORIAL MARINE OIL AND GAS COMPANY LTD	Abdulmutallab Muhammad Hadi	Non-executive Director	100,350		Performing

31st December, 2023					
Name	**Related Party**	**Relationship With The Bank**	**Limit Receivable N'000**	**Amount N'000**	**Classification**
Abdulfattah Olanrewaju Amoo	Abdulfattah Olanrewaju Amoo	Executive Director	59,400	30,672	Performing
Abdulmutallab Muhammad Hadi	Dr.Umaru Abdulmutallab	Chairman	40,102	34,359	Performing
Ahmed Alhaji Hassan	Ahmed A. Hassan	Executive Director	1,500,000	1,781,090	Performing
Bellmari Energy Limited	Dangote Industries Ltd	Significant Shareholder	80,250	49,701	Performing
Bello Muhammad Sani	Hrh Engr. Sani Bello	Non-executive Director	304,000	241,512	Performing
Dangote Industries Ltd	Dangote Industries Ltd	Significant Shareholder	430,049	481,652	Performing
Mohammed Mustapha Bintube	Mohammed Mustapha Bintube	Chairman	99,710	26,563	Performing
Noble Hall Limited	Dr. Umaru Abdulmutallab	Non-excutive Director	279,995	256,809	Lost
As at 31st December, 2023			**2,793,506**	**2,902,357**	
Off Balance Sheet					
Dangote Cement Plc	Dangote Industries Ltd	Significant Shareholder		18,592	Performing
As at 31st December, 2023				**18,592**	

33 Significant Shareholding (5% & Above)

	2024 Holdings	%	2023 Holdings	%
Alhaji (Dr.) Muhammadu Indimi	13,093,099,656	29.36%	8,310,736,121	24.06:
Dantata Aminu Alhassan	5,102,981,843	11.44%	1,567,390,516	4.54%
Dantata Investment & Securities Limited	3,554,663,358	7.97%	4,023,971,327	11.65%
Alh. (Dr.) Umaru Abdul Mutallab	4,461,382,066	10.01%	3,500,000,000	10.13%
Altani Investment Limited	4,096,154,493	9.19%	2,600,000,000	7.53%
Dangote Industries Ltd	3,053,458,570	6.85%	2,500,000,000	7.24%
Islamic Development Bank	2,506,666,588	5.62%	2,506,666,588	7.26%
Balance as at 31 December	**35,868,406,574**	**74.82%**	**23,441,374,036**	**65.15%**

34 Insider Trading & Market Abuse Prohibition

The Bank has in place a policy which in general terms prohibits the unauthorized disclosure of any price-sensitive non-public information (Insider Information) acquired in the Bank by its Directors, employees and members of their immediate family and household and the misuse of such information with regard to securities trading. The policy sets standard terms and conditions similar to the standards set out by the Nigerian Stock Exchange on Insider Trading. The Bank ensures that all Directors and Staff are kept informed about the policy as it is periodically circulated to Directors and Staff to serve as a reminder of their obligations under it. Directors, insiders and related parties are therefore prohibited from disposing, selling, buying or transferring their shares in the Bank during a "lock up" period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Bank from time to time.

In addition to the above, the Bank commits itself to making necessary disclosures in compliance with Rule 111 of the Securities and Exchange Commission ("SEC") Rules and Regulations which stipulates that Directors and top Management employees and other insiders of public companies shall notify the SEC of any sale or purchase of shares in the Bank, not later than forty-eight (48) hours after such activity.

35 Earnings per share

Basic earnings per share

Basic earnings per share of **70.24 kobo (2023: 32.53 kobo)** is based on the profit of **N24.85 billion (31 Dec 2023: N11.237 billion)** attributable to shareholders with ordinary shares of **44,589,410 (2023:34,541,172)**

Profit attributable to ordinary shareholders	Dec - 2024 N'000	Dec - 2023 N'000
Profit for the period	24,850,112	11,237,138
Profit attributable to ordinary shareholders	**24,850,112**	**11,237,138**

Weighted average number of ordinary shares	Dec - 2024 In Thousand	Dec - 2023 In Thousand
Issued ordinary shares at 1 January	44,589,410	34,541,172
Weighted average number of ordinary shares	**35,378,525**	**34,541,172**
Basic and diluted earnings per share (Kobo)	**70.24 kobo**	**32.53 Kobo**

There have been no transactions during the year which caused dilution of the earnings per share.

36 Contingencies and commitments

In the course of business, the Bank enters into various types of transactions that involves several undertakings acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise letter of credit, guarantees and undrawn financial commitments..

Nature of instruments

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Bank in respect of bills of exchange, which have been paid and subsequently rediscounted. Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Bank will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related performance bonds and overdrawn commitment and are generally short term to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed year, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Bank to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:

Notes to the Financial Statements

As at ended 31st December, 2024

Details	2024 N'000	2023 N'000
Advanced payment guarantees	17,882,759	20,786,487
Letters of credit	101,082,488	27,789,639
Bonds and guarantees	13,509,553	2,693,919
Wakala guarantee	2,450,389	2,469,274
Balance at the end of period	**134,925,189**	**53,739,318**

(iii) Capital commitments

There were no capital commitments at the end of the reporting period of 31 December, 2024.

(iv) Guarantees and other financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the company's financial position, financial performance and cash flows have been taken into account in the preparation of these financial statements.

SHAREHOLDING STRUCTURE

Shareholding Structure/Feet Float Status

Company Name	JAIZ BANK PLC
Board Listed	Main Board
Year End	December
Reporting Period	Period Ended December 31,2024

Shareholding Structure/Feet Float Status

	31 - December 2024		31 - December 2023	
Describtion	Unit	Percentage	Unit	Percentage
Issued Share Capital	44,589,410,332	100%	34,541,172,377	100%
Substantial Shareholdings (5% and above)				
Alh. (Dr) Muhammadu Indimi	13,093,099,656	29.36%	8,310,736,121	24.06%
Dantata Aminu Alhassan	5,102,981,843	11.44%	1,567,390,516	4.54%
Dantata Investment & Securities Ltd	3,554,663,358	7.97%	4,023,971,327	11.65%
Alh. (Dr) Umaru Abdul Mutallab	4,461,382,066	10.01%	3,500,000,000	10.13%
Althani Investment Ltd	4,096,154,493	9.19%	2,600,000,000	7.53%
Dangote Industries Ltd	3,053,458,570	6.85%	2,500,000,000	7.24%
Islamic Development Bank	2,506,666,588	5.62%	2,506,666,588	7.26%
Total Substantial Shareholdings	35,868,406,574	80.44%	25,008,764,552	56.09%
Director's Shareholdings (direct and indirect) excluding directors with substantial interests				
Mohammed Mustapha Bintube	24,470,000	0.05%	20,000,000	0.06%
Alh. Musbahu M. Bashir	0	0.00%	0	0.00%
Alh. Mukhtar Sani Hanga	0	0.00%	0	0.00%
Mr. Saedy Mohammed Nije	0	0.00%	0	0.00%
Muhammad Hadi Abdulmutallab	4,893,000	0.01%	0	0.00%
Ibrahim Mohammed Indimi	0	0.00%	0	0.00%
Mrs. Aisha Waziri Umar (Ph.D)	-	-	-	-
Abdullateef Bello (Ph.D)	4,000	0.00%	4,000	0.00%
Haruna Musa (Ph.D)	11,000,000.00	0.00%	1,000,000	0.00%
Alhassan Abdulkarim	11,475,000.00	0.00%	10,475,000	0.03%
Total Director's Shareholdings	**51,842,000**	**0.12%**	**31,479,000**	**0.09%**
Other Influential Shareholdings				
Linear Power Ltd	1,418,189,886	3.18%	1,418,189,886	4.11%
FPCNL/NPF FUND II INVEST A/C - MAIN	3,487,141	0.01%	-	0.00%
Total Other Influential Shareholdings	1,421,677,027	3.19%	1,418,189,886	3.18%
Free Float in Units and Percentage	**7,247,484,731**	**16.25%**	**8,082,738,938**	**23.40%**
Free Float in Value	**N21,742,454,193.00**		**N15,680,513,541.66**	

Declaration

Jaiz Bank PLC with free float value of **N15,680,513,541.66 (23.40%)** as at **31 December 2023** is compliant with the Nigerian Exchange Group's free float requirements.

Jaiz Bank PLC with free float value of **N21,742,454,193.00 (16.25%)** as at **31 December 2024** is compliant with the Nigerian Exchange Group's free float requirements.

Note;

Share price as at December 31, 2024 3.00
Share price as at December 31, 2023 1.94

Mal. Mohammed Shehu
Company Secretary

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