CWG

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2024 ANNUAL REPORT AND ACCOUNTS

CWG

Positioning Africa to Maximise the Future.

70+	26+	5
Partnerships	Countries (Pan-African Initiative)	Operation Hubs

CWG

CWG PLC- RC 615619

2024

ANNUAL REPORT AND ACCOUNTS

Contents

Corporate Information

Directors

Mr. Philip Obioha	Chairman (Non-Executive)
Mr. Austin Okere	Non-Executive Director
Mr. Abiodun Fawunmi	Non-Executive Director
Dr. Olusegun Oso	Non-Executive Director
Mr. Babawale Agbeyangi	Non-Executive Director
Mrs. Taba Peterside	Independent Non-Executive Director
Mr. Adewale Adeyipo	Managing Director/Chief Executive Officer
Mr. Afolabi Sobande	Executive Director
Mr. Ireti Yusuf	Executive Director

Registered Office

Block 54A, Plot 10, Adebayo Doherty Road,
Off Admiralty Way, Lekki Phase 1, Lagos.
Tel: 01-7406817, 01-8936502
www.cwg-plc.com

Offices in Nigeria

Abuja
Port Harcourt

Subsidiaries

CWG Ghana Ltd
CWG Cameroun Ltd
CWG Uganda Ltd
FTHLAB Ltd
CWG Global Services FZ - LLC

External Auditors

PKF Professional Services
PKF House, 205A Ikorodu Road, Obanikoro, Lagos, Nigeria.
Email: lagos@pkf-ng.com

Solicitors

G. Elias & Co
6, Broad Street, Lagos Island, Lagos.

Internal Auditors

PwC
Landmark Towers
5B, Water Corporation Road, Victoria Island, Lagos, Nigeria.
E-mail: enquiry@ng.pwc.com

Key Bankers

Globus Bank Limited
United Bank for Africa Plc
First Bank of Nigeria Limited
First City Monument Bank Plc
Stanbic IBTC Bank Plc
Guaranty Trust Bank Plc
Zenith Bank Plc

Registrars

Cordros Registrars Limited
70 Norman Williams Street, Ikoyi. PO Box 75590
Victoria Island, Lagos, Nigeria.
www.cordros.com

Company Secretary

DCSL Corporate Services Limited
235 Ikorodu Road Ilupeju P.O. Box 965 Marina Lagos

NOTICE OF 20th ANNUAL GENERAL MEETING
CWG PLC
(RC No 615619)
(PURSUANT TO SECTION 237 OF THE COMPANIES AND ALLIED MATTERS ACT 2020)

NOTICE IS HEREBY GIVEN THAT the 20th Annual General Meeting of CWG PLC will be held at The Jewel Aeida, Plot 105B Hakeem Dickson Link Road Lekki Phase 1, Lagos, on **Thursday** the **10th day of April 2025** at **10.00 a.m.** prompt to transact the following business:

Ordinary Business:

1. To lay before the Members, the Report of the Directors', the Audited Statements of Financial Position of the Company, together with the Statement of Comprehensive Income for the year ended 31st December 2024 and the Reports of the Auditors and the Audit Committee thereon.
2. To declare a dividend.
3. To re-appoint PKF Professional Services as the Auditors of the Company and authorize the Directors to fix their remuneration.
4. To disclose the remuneration of the Managers of the Company.
5. To elect members of the Statutory Audit Committee.

Special Business:

Ordinary Resolution

1. To approve the remuneration of the Directors for the financial year 2025.

Dated This 12th Day of March 2025

BY ORDER OF THE BOARD

DCSL Corporate Services Limited
Company Secretaries

DCSL Corporate Services Limited
Company Secretaries

Notes:

- **Proxy:** Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a Proxy Form must be completed and deposited at the office of the Company's Registrar, Cordros Registrars, 70 Norman Willaims Street Ikoyi Lagos not later than 48 hours before the time fixed for the meeting. A blank Proxy Form is attached to the Annual Report and may also be downloaded from the Company's website at www.cwg-plc.com

- **Stamping of Proxy:** The Company has made arrangement at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time.

- **Online Streaming Of AGM:** The AGM will be streamed live online. This will enable Shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM online live streaming will be made available on the Company's YouTube Channel at https://www.youtube.com/cwgafrica?uid=FLAvVjxEmBru49o_NIlukQ

- **Closure of Register:** The Register of Members shall be closed on Tuesday 8th April 2025 for the purpose of updating the Register of Members.

- **Dividend:** If the final dividend recommended by the Directors is approved, dividend will be paid on the 11th of April 2025 to shareholders whose names are registered in the Register of Members as at the close of business on Monday 7th April 2025.

- **E-Dividend:** Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of dividend payment. Detachable application forms for the e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their bank accounts to the Registrar as soon as possible. The e-dividend form is also available on the website of our Registrar: www.cordrosregistrars.com

- **Nomination of Statutory Audit Committee Members:** In accordance with Section 404(6) of the Companies and Allied Matters Act Cap C20, Laws of the Federal Republic of Nigeria, 2020, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Such notice of nominations should be sent via email to DCSLCWGteam@dcsl.com.ng or makinkunmi@dcsl.com.ng

- **Rights of Security Holders to Ask Questions:** In compliance with Rule 19.12(c)of the Nigerian Exchange Limited's Rulebook, a member and other Security Holders of the Company have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Meeting, and such questions must be submitted at least one week before the meeting.

- **Unclaimed Dividend:** To access the list of unclaimed dividends please use the link below https://drive.google.com/file/d/1amS6R8w8cXCvxRO39_YhScNnwalb2vs4/view

Who We Are

Our Mission

Positioning Africa to maximize the Future

Our Values

Integrity

Quality

Efficiency

Customer Obsession

Transformative Innovation

Leadership

Our Vision

Our vision is to be the most preferred technology solutions company out of Africa.

Our Strengths

Awarded Global Growth Company by the World Economic Forum

Largest IT Security Listed on NGX

Countries Served

28
Countries served and still serving

Customers Served

293
Enterprise customers served in 5 years

Managed Services

47
Number of enterprise managed services in 5 years

Projects Implemented

Over 400
Successful project implemented in 5 years

IPs Owned

10
Owned IPs

Accreditations and Certifications

*Accredited Meter Asset Provider (MAP) supplier

*Payment Terminal Service Provider (PTSP)

*International Data Access (IDA)

*Information Security Management System (ISMS)

*Business Continuity Management System (BCMS)

*Quality Management System (QMS)

Finacle Support Capacity In Africa

Countries Reached

24
Countries reached

Bank Transactions Supported

~60%
Of commercial banking transactions are facilitated on our core-banking platform

Customers Supported

94,724,265+
Number of bank customers supported

Bank Accounts Supported

120,857,866
Number of bank accounts supported

Transaction Count

250,000,000+
Daily transaction count

APIs Supported

300/2000
Standard Regulatory Report / APIs

Banks Supported

FirstBank — Head Office and 6 other countries
Fidelity
Wema Bank
FBNQuest Merchant Bank
access
UBA — Head Office and 6 other countries
CORONATION
FCMB
Optimus Bank
unity bank
Heritage Bank
Globus Bank
Greenwich
unionbank
Standard Bank
parallex
NOVA


CWG

Corporate Governance Report

CWG PLC/Annual Report and Accounts

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Corporate governance is integral to the Company's operational framework and overall structure. The Board is fully aware that robust governance practices are essential for the sustainable performance and prosperity of the Company.

It operates on the premise that establishing trust among stakeholders is critical for long-term growth, and thus, the governance framework is designed to ensure that Management's actions align with shareholders' interests while also considering those of other stakeholders.

In view of its long-standing commitment to delivering greater shareholder value, CWG Plc continues to institutionalize the highest standards of corporate governance principles and best practices, in recognition of the fact that these forms an essential foundation upon which corporate successes are built.

GOVERNANCE STRUCTURE

The governance bodies in place, as well as an outline of their composition and responsibilities, are detailed below:

THE BOARD

The Board plays a pivotal role in ensuring compliance with corporate governance standards and overseeing the strategic direction, management and performance of the Company. These oversight functions of the Board of Directors are exercised through its various Committees.

The Board is also responsible for evaluating and directing the implementation of the Company's internal controls and procedures including (but not limited to) maintaining a sound system of internal controls to safeguard shareholders' investments and the Company's assets.

These functions of the Board are guided by the provisions of the NCCG, SCGG, the Companies and Allied Matters Act 2020, the Company's Articles of Association and other relevant laws and regulations.

COMPOSITION OF THE BOARD

The Board which is of a size relative to the scale and complexity of the Company's operations, governs and supervises the overall activities of the Company. During the period, the Board was composed of nine (9) Directors three (3) Executive Directors, five (5) Non-Executive Directors) and one (1) Independent Non- Executive Director.

The Directors are professionals who have excelled in their various fields of endeavour such as computer science, engineering, economics, and accounting. Their collective experience, integrity, and judgment contribute significantly to the Board's deliberations and decision-making processes.

Candidates for Board appointments are selected based on their professional achievements, leadership capabilities, industry knowledge, and ability to enhance the Company's business operations.

ROLES & RESPONSIBILITY OF THE BOARD

The Board's functions are outlined in the CWG Corporate Governance Framework which is periodically updated to reflect evolving governance responsibilities.

The Board has ultimate responsibility for determining the strategic objectives and policies of the Company to deliver long-term value by providing overall strategic direction within a framework of rewards, incentives, and controls.

While the day-to-day management of the Company is delegated to Management, the Board retains authority over key matters, including:

- Reviewing and monitoring the execution of strategic initiatives, financial objectives, and performance targets.
- Approving major corporate actions, annual budgets, investment policies, and financial statements.
- Overseeing risk management frameworks and endorsing risk policies recommended by the Risk Management Committee.
- Making decisions regarding corporate structure, capital changes, and executive appointments, including the selection or removal of the Company Secretary and Auditors.
- Evaluating the performance of Executive Directors and planning for Board and senior Management succession.

- Approval of the Company's corporate governance framework and policy documents on significant issues including Enterprise Risk Management, Human Resources, Corporate Governance, Anti-Money laundering policies.

SEPARATION OF THE ROLES OF CHAIRMAN AND MANAGING DIRECTOR

To ensure effective governance and compliance with Principle 2.7 of the Nigerian Code of Corporate Governance (2018), The roles of the Chairman of the Board and the Managing Director are separated and clearly defined such that no individual combines both positions.

THE CHAIRMAN

The Chairman is solely responsible to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities.

The Chairman is responsible for ensuring that the Directors receive accurate, timely and clear information to enable the Board take informed decisions and provide advice to promote the success of the Company. He also facilitates the contribution of Directors and promotes effective relationships and open communication between Executive and Non-Executive Directors, both inside and outside the Boardroom.

The current Chairman, Mr. Philip Obioha, serves in a Non-Executive capacity and is not involved in the day-to-day management of the Company. He does not serve on any Board Committee, in line with governance best practices.

THE MANAGING DIRECTOR

The Managing Director is tasked with executing the Company's strategic plans, as set by the Board, and overseeing daily business operations. The Managing Director exercises delegated authority within approved guidelines and is supported by the executive Management team in achieving corporate objectives.

BOARD COMMITTEES

The Board effectively steer the affairs of the Company through specialized Committees, each management proposals and operational matters before recommendations are presented to the full Board. In line with the provisions of the NCCG, the Board Committees are comprised of Board members with the requisite training and knowledge to enhance the performance of the Board's duties.

CWG Plc has four Board Committees namely - Finance and General-Purpose Committee (FGPC); Risk Management Committee (RMC); Audit Committee (Audit) and Remuneration and Nomination Committee (REMCO). The Committees are part of the Company's formal governance structure and provide the Board with regular reporting and formal assurance.

This aids the Board to spend significant proportion of its time on strategic decision-making, whilst obtaining proper assurance that decisions across the Company has been made effectively based on the correct information. Each of these Board Committees is chaired by a Non-Executive Director.

Finance and General- Purpose Committee

The Finance and General- Purpose Committee (FGPC) plays a crucial role in supporting the Board's oversight responsibilities. Its functions include scrutinizing the Company's accounting policies, financial reporting mechanisms, quarterly Management Accounts, strategic planning and execution, financial statements, annual budgets, and banking facilities.

During the period, the Committee comprised of six (6) members as listed below: two (2) Executive Directors, three (3) Non-Executive Directors and one (1) Independent Non-Executive Director. The Committee met 5 (five) times during the financial year.

Finance and General- Purpose Committee

S/N	NAME	STATUS	DESIGNATION
1.	Mrs. Taba Peterside	Independent Non-Executive	Chairman
2.	Dr. Olusegun Oso	Non-Executive	Member
3.	Mr. Austin Okere	Non-Executive	Member
4.	Mr. Wale Agbeyangi	Non-Executive	Member
5.	Mr. Adewale Adeyipo	Executive	Member
6.	Mr. Afolabi Sobande	Executive	Member

RISK MANAGEMENT COMMITTEE

This Committee is tasked with evaluating and recommending risk management policies and frameworks for Board approval. It aids the Board in supervising the Company's risk management activities, defining the risk appetite, and establishing guidelines for managing risk and ensuring regulatory compliance. It monitors the Company's risk profile relative to the defined risk parameters.

The Committee, during the period, consisted of six (6) members as listed below:
three (3) Executive Directors, two (2) Non-Executive Directors and one (1) Independent Non-Executive.

The Committee met four (4) times during the financial year.

During the period under review, the members of the Risk Management Committee were:

S/N	NAME	STATUS	DESIGNATION
1.	Dr. Olusegun Oso	Non-Executive	Chairman
2.	Mr. Abiodun Fawunmi	Non-Executive	Member
3.	Mrs. Taba Peterside	Independent Non-Executive	Member
4.	Mr. Adewale Adeyipo	Executive	Member
5.	Mr. Afolabi Sobande	Executive	Member
6.	Mr Ireti Yusuf	Executive	Member

Audit Committee

The Audit Committee is entrusted with overseeing the effectiveness of the Company's accounting systems and internal controls. The Commmittee also authorizes the internal auditors to undertake investigations into any activities of the Company which may be of interest or concern.
The Committee receives quarterly internal audit reports and ensures ongoing adherence to the internal control framework.

The Committee, during the period, consisted of four (4) members as listed below: three (3) Non-Executive Directors and one (1) Independent Non-Executive Director; and the Committee met four (4) times during the financial year.

During the period under review, the members of the Audit Committee were:

S/N	NAME	STATUS	DESIGNATION
1.	Mr. Abiodun Fawunmi	Non-Executive	Chairman
2.	Mr. Austin Okere	Non-Executive	Member
3.	Mr. Wale Agbeyangi	Non-Executive	Member
4.	Mrs Taba Peterside	Non-Executive	Member

REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee among other functions, is responsible for overseeing Board nominations and remuneration matters in line with corporate governance best practices. Its responsibilities encompass the formulation of remuneration policies and procedures, succession planning, the establishment of Key Performance Indicators for Executive Directors, identification of qualified candidates for Board membership, and assessment of the Board's skills and training needs.
Additionally, it addresses Human Resources matters, including the recruitment and performance appraisal of Senior Management, and manages issues related to staff welfare. The Committee also supervises the annual evaluation of both the Board and Committees.

The Committee, during the period, consisted of five (5) members as listed below:
four (4) Non-Executive Directors and one (1) Independent Non-Executive Director; The committee met five (5) times during the financial year.

During the period under review, the members of the Remuneration and Nominations Committee were:

S/N	NAME	STATUS	DESIGNATION
1.	Mr. Wale Agbeyangi	Non-Executive	Chairman
2.	Mr. Austin Okere	Non-Executive	Member
3.	Mr. Abiodun Fawunmi	Non-Executive	Member
4.	Dr. Olusegun Oso	Non- Executive	Member
5	Mrs. Taba Peterside	Independent Non-Executive	Member

STATUTORY AUDIT COMMITTEE

In accordance with Section 404 of the Companies and Allied Matters Act, 2020, the Statutory Audit Committee is charged with overseeing audit functions to ensure the Company's compliance with relevant regulatory policies and Board guidelines.

Its remit includes reviewing the scope and outcomes of external audits relative to the Company's annual audited financial statements, examining the External Auditors' Management Letter and the subsequent management response, and evaluating the effectiveness of the accounting and internal control systems. The Committee also verifies the accuracy and completeness of the statutory accounts and other published financial statements while safeguarding the independence and objectivity of the External Auditors.

The committee is currently composed of two (2) Directors and three (3) Shareholders of the Company appointed at the Annual General Meeting, while the Company Secretary of the Company serves as the secretary to the Committee. The membership of the Audit Committee is based on relevant experience of board members, while one of the shareholders serves as the Chairman of the Committee. The committee met three (3) times during the financial year.

The following members served on the committee during the 2024 financial year:

S/N	NAME	STATUS	DESIGNATION
1.	Mr. Akinsola Akinyemi	Shareholders' Representative	Chairman
2.	Mr. Ibekwe Robert	Shareholders' Representative	Member
3.	Alhaji Wahab Ajani	Shareholders' Representative	Member
4.	Dr. Olusegun Oso	Non-Executive Director	Member
5.	Mr. Abiodun Fawunmi	Non-Executive Director	Member

ATTENDANCE OF THE BOARD AND BOARD COMMITTEE MEETINGS

BOARD MEETINGS ATTENDED

S/N	NAME	27th March 2024	30th April 2024	30th July 2024	6th November 2024	11th December 2024	17th January 2025	31st January 2025
1	Mr. Philip Obioha (Chairman)	✓	✓	✓	✓	✓	✓	✓
2	Mr. Austin Okere	✓	✓	✓	✓	✓	✓	✓
3	Mr. Abiodun Fawunmi	✓	✓	✓	✓	✓	✓	✓
4.	Dr. Olusegun Oso	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Wale Agbeyangi	✓	✓	✓	✓	✓	✓	✓
6.	Mrs Taba Peterside	✓	✓	✓	✓	✓	✓	✓
7.	Mr. Adewale Adeyipo	✓	✓	✓	✓	✓	✓	✓
8.	Mr. Afolabi Sobande	✓	✓	✓	✓	✓	✓	✓
9	Mr. Ireti Yusuf	✓	✓	✓	✓	✓	✓	✓

Note:

✓ - Present

× - Absent with apology

The fourth quarter 2024 meeting was held in January 2025

FINANCE AND GENERAL-PURPOSE COMMITTEE (FGPC) MEETINGS ATTENDED

S/N	NAME	21st March 2024	29th April 2024	24th July 2024	5th November 2024	27th January 2025
1	Mrs Taba Peterside (Chairperson)	✓	✓	✓	✓	✓
2	Dr. Olusegun Oso	✓	✓	✓	✓	✓
3	Mr. Austin Okere	✓	✓	✓	✓	✓
4.	Mr. Wale Agbeyangi	✓	✓	✓	✓	✓
5.	Mr. Adewale Adeyipo	✓	✓	✓	✓	✓
6.	Mr. Afolabi Sobande	✓	✓	✓	✓	✓

RISK MANAGEMENT COMMITTEE (RMC) MEETINGS ATTENDED

S/N	NAME	29th April 2024	24th July 2024	5th November 2024	27th January 2025
1	Dr. Olusegun Oso (Chairman)	✓	✓	✓	✓
2	Mr. Abiodun Fawunmi	✓	✓	✓	✓
3	Mrs Taba Peterside	✓	✓	✓	✓
4	Mr. Adewale Adeyipo	✓	✓	✓	✓
5.	Mr. Afolabi Sobande	✓	✓	✓	✓
6.	Mr. Ireti Yusuf	✓	✓	✓	✓

Note:
✓ - Present
× - Absent with apology
N/A- Not yet a member of the Committee

AUDIT COMMITTEE MEETINGS ATTENDED

S/N	NAME	29th April 2024	24th July 2024	5th November 2024	27th January 2025
1	Mr. Abiodun Fawunmi (Chairman)	✓	✓	✓	✓
2	Mr. Austin Okere	✓	✓	✓	✓
3	Mr. Wale Agbeyangi	✓	✓	✓	✓
4.	Mrs Taba Peterside	✓	✓	✓	✓

Note:
✓ - Present
× - Absent with apology

The fourth quarter 2024 meeting was held in January 2025

REMUNERATION AND NOMINATIONS COMMITTEE (REMCO) MEETINGS ATTENDED

S/N	NAME	30th April 2024	30th July 2024	9th May 2024	6th November 2024	30st January 2025
1	Mr. Wale Agbeyangi (Chairman)	✓	✓	✓	✓	✓
2	Mr. Austin Okere	✓	✓	✓	✓	X
3	Dr. Olusegun Oso	✓	✓	✓	✓	✓
4.	Mr. Abiodun Fawunmi	✓	✓	✓	✓	✓
5.	Mrs Taba Peterside	✓	✓	✓	✓	✓

Note:

✓ - Present

× - Absent with apology

***The fourth quarter 2023 meeting was held in January 2024**

STATUTORY AUDIT COMMITTEE MEETINGS ATTENDED

S/N	NAME	26th August 2024	15th November 2024	3rd February 2025
1.	Mr. Akinsola Akinyemi (Chairman)	✓	✓	✓
2.	Mr. Robert Ibekwe	✓	✓	✓
3.	Alhaji Wahab Ajani	✓	✓	✓
4.	Mr. Abiodun Fawunmi	✓	✓	✓
5.	Dr. Olusegun Oso	✓	✓	✓

Note:

✓ - Present

× - Absent with apology

BOARD APPOINTMENT PROCESS

Directors are appointed to the Board in accordance with the Corporate Governance Framework and other Codes of Corporate Governance which the Company is subject to.

The Remuneration and Nominations Committee is entrusted with directing the Board appointment procedures, including identification and nomination of candidates for the Board's approval. New Directors are selected through a carefully articulated selection guidelines that place emphasis on integrity, skills and competencies relevant to the Companies goals and aspirations. To ascertain the suitability of prospective Directors, the Committee performs comprehensive background checks to ensure that the Directors are fit for the position.

The Committee's recommendation is subjected to further scrutiny by the Board before a decision is taken.

INDUCTION AND CONTINUOUS TRAINING

The Company has a structured and robust induction Programme for new Directors in which the Company's business structure and operations are covered in depth and requisite information provided to equip new Directors with the requisite knowledge about the Company and discharging their duties effectively. Directors participate in relevant continuing education programmes to update their knowledge and skills.

SHAREHOLDERS

The Company is conscious of and promotes Shareholders' rights and continues to take necessary steps in ensuring that Shareholders participate actively in matters affecting the growth and development of the Company. The Board always ensures the protection of the statutory and general rights of Shareholders, particularly their right to vote at general meetings. All Shareholders are treated equally regardless of their equity interest or social status.

The Shareholders through their representatives on the Statutory Audit Committee in line with section 404 of CAMA, assume responsibility for the integrity of the Company's audited accounts.

The Board and Management of the Company ensure that operational and managerial updates are disseminated to Shareholders through the NSE and other media in a timely and accurate manner.

THE COMPANY SECRETARY

Acting as the primary point of contact, the Company Secretary offers essential support to all Directors by ensuring the prompt delivery of necessary information. This role extends to assisting both the Board and Management in upholding the Company's Corporate Governance principles, formulating the annual Board plan alongside the Chairman and Managing Director, and managing strategic issues at the Board level.

The Company Secretary is responsible for organizing Board meetings and ensuring that minutes accurately reflect the discussions and decisions made. Additionally, the Company Secretary oversees compliance with all Company regulations. The Board determines the protocols for the appointment and removal of the Company Secretary.

REPORTING AND CONTROL

The Board is accountable for ensuring that financial reports are prepared accurately and that robust internal control mechanisms are in place. Oversight of these processes is provided by the Statutory Audit Committee.

While the internal audit functions are managed by PricewaterhouseCoopers.

INDEPENDENT ADVICE

Directors have access to independent professional advice at the Company's expense whenever it is necessary to support the effective discharge of their duties. The Company assumes the cost of such advice, whether obtained individually or collectively, ensuring that Directors are well-equipped to meet their responsibilities.

EXECUTIVE MANAGEMENT COMMITTEE

Comprising the senior management team, the Executive Management Committee critically assesses business opportunities and risks arising from day-to-day operations. It formulates recommendations for the Board Committees and oversees the implementation of Board and Committee directives. The Committee convenes as often as required to ensure timely decisions and actions.

CODE OF PROFESSIONAL CONDUCT

The Company enforces an Ethics and Conduct Policy that is binding on all Directors, senior Management, and employees. This policy sets forth clear ethical standards and procedures, mandating that every member of the organization upholds the highest levels of integrity and ethical behaviour in their professional activities.

INTERNAL MANAGEMENT STRUCTURE

The Company operates within a well-defined internal Management framework where every officer is accountable for their specific duties and responsibilities. Clearly delineated lines of authority to ensure that operational activities are conducted efficiently and in compliance with established corporate standards.

CONFLICT OF INTEREST

The Directors of the CWG are expected to refrain from any action, roles or interests that conflict—or might be perceived to conflict—with the Company's best interests. Accordingly, each Director is required to submit an annual disclosure of any economic interest related to contracts or arrangements between CWG and other entities where they serve as a director, officer, employee, creditor, or hold significant shareholdings or securities.

Should any Director have a material or personal interest in a matter concerning CWG's affairs, they are obligated to notify the Board at the relevant meeting. The Company Secretary is tasked with recording these disclosures in the minutes, and any Director with a declared conflict is excluded from discussions and decisions on the matter.

WHISTLEBLOWING PROCEDURE

Reflecting our steadfast commitment to superior corporate governance, the Company has instituted a comprehensive whistleblowing framework. This framework invites any individual associated with the Company, be it a director, employee, supplier, consultant, or otherwise to report any suspicions or instances of malpractice, hazardous practices, mismanagement, or any behaviour that is illegal, unethical, or inappropriate, all without fear of reprisal.

The policy clearly outlines the procedures for addressing such concerns, ensuring that Management is alerted at the earliest opportunity to any potential fraud or misconduct.

The dedicated email for whistleblowing is whistleblower@cwg-plc.com

SECURITIES TRADING POLICY

In line with international best practices in corporate governance and strict regulatory requirements, CWG has developed a Security Trading that reinforces the Company's internal commitment to transparency.

This policy governs the trading of the Company's securities by Directors, employees, and other closely associated parties ("Insiders"), who may have access to confidential, price-sensitive information.

This policy ensures that, in compliance with the mandatory requirement of the Rulebook of the NSE, the Company is mindful of the fiduciary duty owed by Insiders to Shareholders of the Company, to place the interest of the Shareholders above their own and conduct their personal transactions in a manner that does not create any conflict of interest or jeopardize the interest of the Shareholders.

The policy is also designed to ensure that compliance with its provisions is monitored on an ongoing basis.

ENVIRONMENTAL POLICY

The Company is devoted to complying with all existing and future environmental regulations, including the mandates outlined in CAMA (Section 305(3)), which require Directors to be vigilant regarding the environmental impact of our operations.

This policy underscores our responsibility to the environment and our commitment to achieving world-class operational standards in all aspects of our business.

QUALITY POLICY

This Policy serves to ensure that the Company produces products and services worthy of its vision to be the preferred IT Platform Service Provider. The Policy serves to ensure that the Company delivers value-added products and services and exceed customer expectations. The responsibility for quality is the shared responsibility of everyone at CWG.

COMPLAINTS MANAGEMENT

Recognizing that feedback is an integral part of business, the Company has adopted a robust Complaints Management Policy to address and resolve grievances efficiently and fairly. This policy applies to all employees, officers, Directors, representatives, and advisors at CWG and is fully aligned with the Nigerian Capital Market's Complaints Management Framework.

It provides a structured process for handling complaints arising under the Investment and Securities Act 2007 from clients, Shareholders, public companies, investors, and other stakeholders, ensuring that issues are resolved in a timely, equitable, and consistent manner.

COMPLIANCE

Throughout 2024, the Company met all its regulatory filing obligations without any violations or infractions, underscoring our commitment to upholding the highest standards of legal and regulatory compliance.

Board Of Directors

CWG PLC/Annual Report and Accounts

Phillip Obioha

Chairman

Philip Obioha is an accomplished Technology operations services professional with over 30 years of cognitive experience in the Information, Communication and Technology services industry. He is the Co-Founder and Chairman, Board of Directors of CWG Plc. He is also the chairman of Ambulatory Surgical Center of Lagos, a medical firm and Amaphil Limited an investment firm.

Prior to this period, Philip worked as the Chief Operating Officer of CWG PLC, were he led the Communications Division of the company to become the foremost provider of Wide Area Communications that enabled the local banking industry to start offering branchless and online banking services to customers. He oversaw the geographical diversification of the group with the establishment of subsidiary companies in Ghana, Uganda and Cameroun. As the COO, he also oversaw the institutionalization of the company, implementing systems and processes and the successful listing of the group at the Nigerian Stock exchange.

Trained as an Electrical Engineer, with specialization in Digital Electronics at West Virginia University, USA, he also holds an MBA from the Lagos Business School, and the International Graduate School of Management (IESE), Navarra, Spain.

Philip was conferred with the Titans of Tech award by Technology Africa in 2015.

He is a fellow of the Institute of Directors (FIOD), Fellow Institute of Information Management (FIIM), member of the Institute of Electrical and Electronic Engineers (IEEE, USA), and the Nigerian Computer Society (NCS).

Mr Obioha has a passion for the Real Estate industry and has founded Four-Cees-Gee Limited and Managed Offices, a real-estate development and services firm respectively

Adewale Adeyipo

Group MD/CEO

Adewale Adeyipo is a proficient technology enthusiast and Business Executive with extensive experience in Strategy, Management, and Leadership. He is the Group CEO of CWG Plc—a leading technology conglomerate with Headquarters in Lagos and operations in five (5) countries. Before his appointment, he was the Executive Director for Sales and Marketing, overseeing all Sales, Marketing, Product Management, and Market Penetration responsibilities within the CWG Group.

He is known for his knack for proffering diverse angles on innovation and has worked closely with African industry leaders and government parastatals on models and mechanisms for SME growth. He has worked with multiple investors/ promoters to set up new financial institutions while creating a plan to power their growth aspirations.

In 2014, he led the CWG Plc PAN Africa Initiatives (PAI). The PAI was a brainchild that produced CWG's strategic delivery partnerships and business expansion in 23 Africa operations.

Wale possesses extensive study in Valuation and Funding, Dynamic System Thinking, Digital and ITO Transformation from Harvard and London Business School. He is a certified AFN CEO Panelist and a member of the Forbes Business Council (an Invitation-Only Community for Successful Business Owners and Leaders). He is an alumnus of Lagos Business School, Business School Netherlands, and Massachusetts Institute of Technology (MIT).

Adewale has a proven track record of collaborating closely with industry leaders and promoters of new financial institutions, offering strategic guidance on setting up banks and driving their growth ambitions. His diverse experience, combined with his deep understanding of technology as an enabler for business success, has made him a sought-after consultant for numerous organizations seeking expansion and transformation.

He also serves as a mentor and facilitator at the CWG Academy, established to groom technology-savvy professionals. He is a member and fellow of several organizations, including the BCS, The Chartered Institute of IT, the Institute of Directors (Nigeria), Nigeria Computer Society, Nigeria Institute of Management, and the Institute of Management Consultant.

Austin Okere

Non-Executive Director

Austin Okere is the Founder of CWG Plc and the Ausso Leadership Academy, which mentors Businesses and Entrepreneurs for Geometric Growth. Austin has an MBA from IESE Business School and is an Entrepreneur-in-Residence at Columbia Business School, New York.He was appointed to the Advisory Board of the Global Business School Network in Washington DC in recognition of his major contribution to the development of business education and knowledge transfer in Africa. Austin is a Consultant to the Sustainable Development Goals – Africa Centre (SDGAC) in Kigali.

Austin has been recognized with a Lifetime Entrepreneurship Achievement Award by the American University of Nigeria in 2017 for his dedicated service and outstanding entrepreneurial accomplishments.

He received the Nigerian Computer Society Special Presidential Award in 2016, and was named ICT Personality of the year by the Society in 2014.

He was also named ICT Man of the Decade by ICT Watch – Africa Digital Network in 2012 and was listed on the United Kingdom's C.Hub Magazine 100 Most Influential Creatives in 2016. Austin was named among 100 Leading Telecoms & ICT Personalities in Nigeria by the Association of Telecoms Operators of Nigeria (ATCON) in July 2018.

Austin is a member of the World Economic Forum's Global Agenda Council and a Fellow of the Institute of Directors of Nigeria.

Abiodun Fawunmi

Non-Executive Director

Abiodun Fawunmi is a highly experienced technology expert who, in his professional career, has led multicultural professional teams to high levels of effectiveness in a variety of competitive industries and fast-paced environments. Armed with strong technical and business qualifications, Abiodun has created an impressive track record with over 35 years of hands-on experience in strategic planning, business unit development and resource management.

He holds postgraduate degrees in Engineering, Business Management and Analytical Finance from different Universities in Nigeria, the U.K and the U.S.

He has also played significant roles in multinational organizations such as Shell Petroleum Development Corporation, Unilever, Unisys Corporation, Price Waterhouse Coopers and Coca-Cola Hellenic Corporation.

He worked for various United Nations Organizations in different countries for almost two decades, at one point being Head Infrastructure Services at the International Atomic Energy Agency in Vienna and later as the Chief Information Officer (CIO) from where he retired in 2016.

He currently consults on derivatives investments and developmemtal economics with a focus on energy. He serves as the Chairman of the Board Audit committee.

Dr Olusegun Oso
Non-Executive Director

Dr. Olusegun Oso is a medical doctor turned finance professional with a Bachelor of Medicine and Surgery (MBBS) degree from the University of Ibadan and an MBA from MIT, where he was a Sloan Fellow. He has worked in the fields of investment banking, private equity/venture capital, portfolio management, and corporate governance.

Dr. Oso has held various roles at organizations such as FCMB, Accenture, PWC, Afrinvest, Aureos Capital, The Abraaj Group, and Actis. He co-founded the Nigeria Healthcare Development Fund as its pioneer CIO and is currently the CFO of Metro Africa Xpress, a venture-backed company operating in the mobility space.

Dr. Oso is a non-executive director on the boards of Custodian Life Assurance Limited, and CWG Plc, where he serves as Chairman of CWG's Risk Management Committee.

Wale Agbeyangi
Non-Executive Director

Wale is a consummate entrepreneur and investment banker with specialist knowledge of Securities Trading, Asset Management, and Investment Banking Services. He has an extensive network of Institutional and High net worth clients and investors across the global financial markets. He worked with Great Africa Trust Limited and later Meristem Securities Limited from where he joined Cordros Capital as the founding Managing Director.

Wale holds an MBA from Business School Netherlands, attended the University of Lagos, and was enrolled at the Nigerian Law School as a Solicitor and Advocate of the Supreme Court. He is an Authorized Dealer of the Nigerian Stock Exchange and a Fellow of the Chartered Institute of Stockbrokers (FCS).

He is currently the Group Managing Director/CEO of Cordros Capital and sits as the serving Chairman, Remuneration and Nominations Committee (REMCO) on the Board of CWG Plc.

Mrs. Taba Peterside

Independent Non-Executive Director

Taba Peterside has over 33 years' of experience in Nigerian and International banking, financial services and the capital markets. She started her career at the Nigerian-American Merchant Bank before holding several senior management positions at Investment Banking & Trust Company Limited (now Stanbic IBTC), Canada Deposit Insurance Corporation and International Finance Corporation, Ghana. She was a General Manager at the Nigerian Stock Exchange (NSE).

She is the Founder and CEO of Waveline Growth Partners, a micro credit company in Nigeria. She has served on the board of Nigerian International Securities Limited and as a member of the Governing Council and Chairperson of the Finance Committee at the West Africa Theological Seminary. She currently sits on the Board of Ecobank Nigeria as an Independent Non-Executive Director.

She is active in several not-for-profit organisations, including Women in Management , Business and Public Service (WIMBIZ), where she has served on the Governing Council and on various committees. She is a Fellow of the Institute of Directors Nigeria.

She is the current Chairman of the Finance and General Purpose Committee.

Mr. Afolabi Sobande

Executive Director

Afolabi is a seasoned finance professional with experience spanning over fifteen years in the banking and technology industry. He is revered for his leadership and specialized skills in finance, project management and systems implementation.

Afolabi has a comprehensive knowledge of business processes and has managed many high-level projects throughout his career. Prior to joining CWG, he worked in Sterling Bank Plc where he was Head of IFRS reporting within the Financial Control group.

During his time at the Bank, he worked in various departments, including Treasury, Risk Management, Corporate Banking, and Operation and Technology departments). He was also faculty member in the Sterling Bank's academy as a financial accounting/reporting lecturer and a facilitator with Financial Institutions Training Centre (FITC).Afolabi is an alumnus of the University of Sunderland (BA, Hons) in Accounting and Financial Management, and the Sterling Management Associate Programme.

He is also a member of the Association of Chartered Certified Accountants (ACCA). Currently Afolabi serves as the Chief Operating Officer at CWG, where he oversees the global operations of the Group.

He brings his wealth of experience in leading teams, focused on delivering technology-driven business services and solutions, providing outstanding client service, as well as driving profitability and revenue growth.

Moruf Ireti Yusuf

Executive Director

Ireti Yusuf is a seasoned technology leader and the Chief Technology Officer (CTO) of CWG. He studied Computer Science with Economics in Obafemi Awolowo University and obtained an MSC in Computer Science from the University of Lagos. He is an Alumnus of the Advanced Management Program of Lagos Business School

He studied Computer Science with Economics in Obafemi Awolowo University and obtained an MSC in Computer Science from the University of Lagos. He is an Alumnus of the Advanced Management Program of Lagos Business School

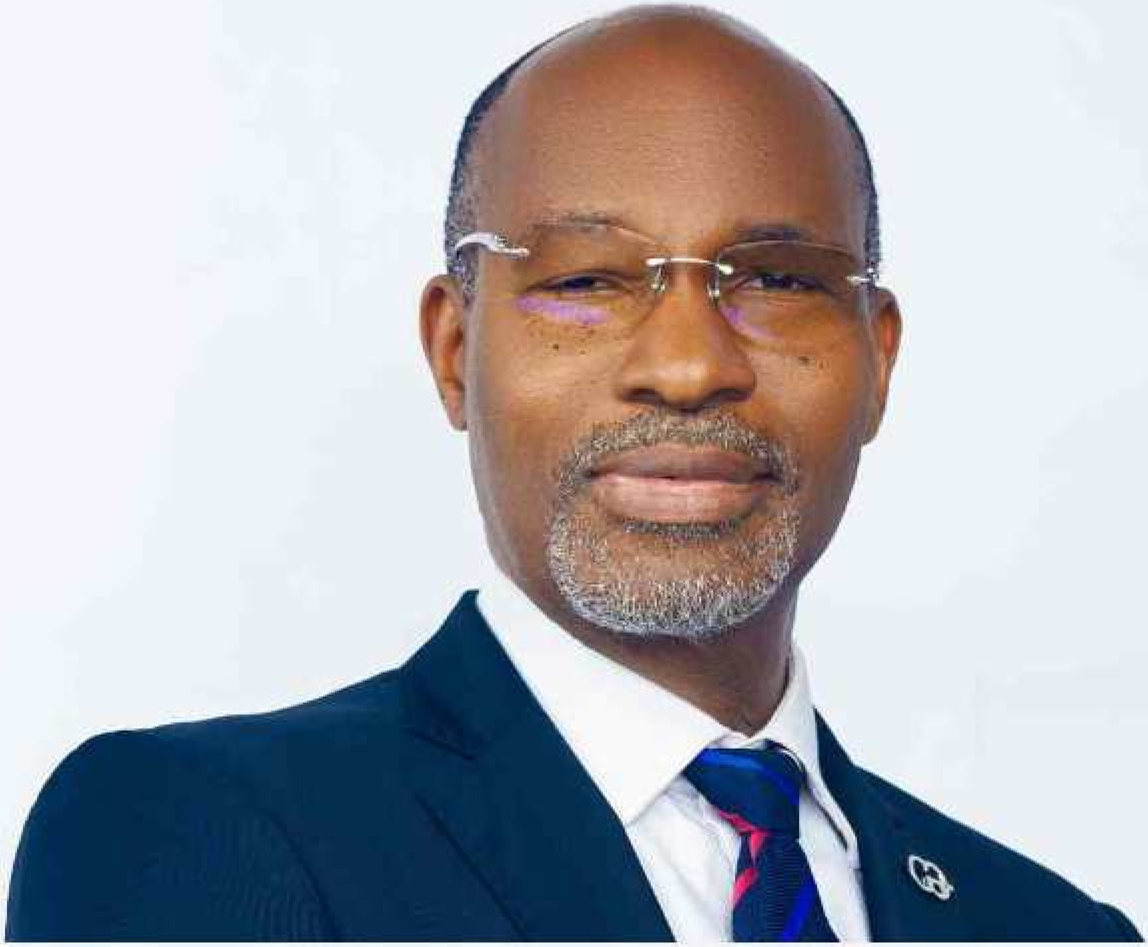
As the CTO, Ireti Yusuf carries the responsibility of spearheading strategic initiatives that ensure CWG remains at the forefront of technological advancements. He is dedicated to leveraging cutting-edge solutions and emerging technologies to deliver exceptional value to CWG's clients and maintain the company's competitive edge in the market.

With an extensive background in Systems Design Engineering, Software Development, and Project Management, Ireti brings a wealth of expertise to his role. His profound understanding of the intricacies of IT systems and his ability to design and implement robust architectures enable CWG to provide world-class services to its diverse clientele.

Prior to his position at CWG, Ireti Yusuf held key leadership roles in renowned organizations within the tech industry. As the Head of Managed Support Services & Training at ExpertEdge Software, he successfully oversaw the delivery of top-notch services and played a vital role in nurturing a culture of excellence and customer satisfaction.

Ireti Yusuf's exceptional track record, coupled with his visionary approach to technology, has earned him a reputation as a results-oriented and highly capable technocrat. He remains committed to leveraging his skills and experience to propel CWG towards greater success, empowering the company to stay ahead in the rapidly evolving digital landscape.

Under Ireti's leadership, CWG continues to expand its portfolio of innovative solutions, fostering digital transformation and revolutionizing the way businesses operate in Africa. His strategic vision and unwavering commitment to excellence make him a driving force behind CWG's continued growth and a key player in shaping the future of technology in the region.



Chairman's Statement

CWG PLC/Annual Report and Accounts

CHAIRMAN'S STATEMENT 2024

Distinguished Shareholders, Ladies, and Gentlemen, on behalf of the Board of CWG Plc, I extend a warm welcome to you at this 20th Annual General Meeting of our Company. I am pleased to present the Reports and Financial Statements for the fiscal year ended on 31 December 2024, along with an overview of your company's performance during this period.

In the financial year 2024, the economic environment was challenging, especially in Nigeria, our main market. The Nigerian economy faced inflation and currency fluctuations, creating obstacles for businesses. Despite these difficulties, CWG plc showed resilience and achieved outstanding growth, demonstrating our flexible business model, operational efficiency, and strategic investments in technology and human resources. Our success amid these conditions is due to our diverse range of services and dedicated staff.

Over the past year, we gained significant recognition for our ecosystem contributions. This includes the Core Banking Development of the Year award from the Nigeria Technology Awards 2024 and, for the third consecutive year, being named Sales Excellence Partner of the Year in the Middle East and Africa by Infosys and Finacle Partners. These accolades highlight our commitment to providing innovative solutions that exceed customer expectations. Reflecting on our activities and outcomes, I will provide context on the economic and financial environment impacting CWG, its effects on our business, and our financial performance during the review period. I will also offer a brief outlook for 2025.

REVIEW OF THE GLOBAL ECONOMY

In 2024, the global economic environment was characterised by stability and unpredictability. Growth continued at a consistent rate, remaining below pre-pandemic averages, indicating a plateau in recovery. Inflation, though easing, stayed above target levels globally, complicating monetary policy normalisation.

The International Monetary Fund (IMF) reported a global real GDP growth rate of 3.2%, mirroring 2023. This suggests underlying issues hindered the return to higher pre-pandemic growth rates, including supply chain disruptions, high debt levels, and structural changes in the global economy. Growth disparity between advanced and emerging/developing economies contributed to overall stability. Emerging markets and developing economies saw a slight increase, offsetting a minor slowdown in advanced economies. Advanced economies' GDP growth rate was 1.7%, while emerging markets grew by 4.2%.

The United States experienced a 2.8% real GDP increase, driven by consumer spending, exports, and federal expenditure. The Eurozone saw modest growth, with Germany stagnating due to reduced investment and weak exports. France and Italy expanded by less than 1%. This disparity, marked by Germany's faltering role as a growth driver, highlights structural vulnerabilities and ongoing effects of high energy costs and inflation in the region.

Emerging markets and developing economies remain the main growth engines, with a 4.2% increase in 2024. India emerged as one of the fastest-expanding major economies, achieving 7.0% growth. China's GDP growth was 4.8%. Africa experienced 3.4% growth, although many nations still grappled with rising debt-service costs.

Global inflation decreased from 6.8% in 2023 to 5.9%. Advanced economies are achieving inflation targets faster than emerging and developing countries. By 2025, inflation is expected to be 4.5%. This reduction is due to lower core inflation, influenced by stringent monetary policies, a weakening labour market, and falling energy prices.

In the realm of international trade, global trade volume for goods and services expanded by 2.6% in 2024, up from 0.4% growth in 2023. This uptick signals a revival of worldwide trade activities, indicating economic growth and international collaboration. Pressures on global supply chains slightly diminished in September 2024, approaching the historical norm.

Geopolitical tensions and conflicts significantly affected the global economy in 2024. The ongoing Russia-Ukraine conflict remained a primary source of instability, creating uncertainty in global energy markets. The Middle East also remained volatile, with Israel's military actions contributing to regional instability and raising concerns about potential oil supply disruptions and broader economic consequences.

Political events influenced the economic landscape of 2024. The US Presidential Election in November 2024 resulted in Donald Trump winning a second, non-consecutive term. Several nations underwent significant political changes. In Syria, the regime of Bashar Al-Assad was toppled by a rebel group, adding further instability to the region. South Korea experienced a brief period of martial law, followed by the arrest and investigation of its president. Numerous other elections occurred worldwide, including in Bangladesh, Taiwan, El Salvador, and India.

In 2024, there was a heightened focus on the swift progress and application of artificial intelligence (AI) and new technologies. Both public and private sectors assessed their effects on the economy, including productivity, structures, and growth. The increasing interest and investment in AI indicate its potential as a significant transformative force worldwide, fostering innovation, automating processes, and giving rise to new industries.

In summary, the global economy in 2024 experienced consistent yet moderate growth and showed resilience despite various challenges. Although inflation began to ease, it remained a significant concern for policymakers.

REVIEW OF THE NIGERIAN ECONOMY

In 2024, Nigeria's economy navigated a challenging environment with moderate growth, persistent inflation, and significant policy changes. The annual GDP growth rate rose to 3.4% from 2.7% in 2023, despite inflation averaging over 30% for most of the year, even with the Central Bank of Nigeria's (CBN) vigorous monetary policy efforts. Key factors driving inflation included fuel subsidy elimination, naira's transition to a floating exchange rate, and currency devaluation. The naira's value declined following exchange rate unification, aimed at stabilizing the economy and attracting foreign investment. Foreign exchange reserves increased, indicating enhanced investor confidence and higher remittances. The year also saw important policy decisions like raising minimum capital requirements for banks.

Between May and December 2024, the naira depreciated 56% due to exchange rate fluctuations, ending at N1,533.57 per USD. Reforms like rate unification and the Electronic Foreign Exchange Matching System (EFEMS) improved market transparency, attracting over $6 billion in foreign investment. Diaspora remittances rose by 61%, easing liquidity challenges.

The CBN implemented a stringent monetary policy, raising the Monetary Policy Rate six times to 27.50% by year-end, an 850-basis-point increase. While aiming to control inflation, these measures strained the real sector, particularly SMEs, due to high borrowing costs.

Financial challenges intensified as the budget deficit widened to N9.17 trillion, with external debt expected to reach $45.1 billion by year-end. Public debt growth was exacerbated by new minimum wage obligations and increased debt service costs. Revenue shortfalls and rising expenditures heightened fiscal pressure, raising debt sustainability concerns. Socioeconomic problems worsened, with severe floods across 29 states displacing millions and devastating over 1.5 million hectares of farmland, worsening the food crisis and driving up food prices. Despite these hurdles, trade performance improved, with exports reaching N20.5

trillion by Q4 2024, driven by strong outputs in crude oil, agricultural products, and manufactured goods. The trade balance showed a N5.8 trillion surplus, supported by a weaker naira, which reduced imports and boosted export competitiveness.

OPERATIONAL REVIEW OF THE COMPANY

In 2024, CWG Plc demonstrated resilience amid a challenging market environment, marked by increasing operational expenses, exchange rate fluctuations, and economic uncertainties. Despite these obstacles, CWG remained committed to providing value to clients. The financial year 2024 saw outstanding growth, highlighting the success of our strategic initiatives and business model. We experienced a significant increase in revenue and profitability, emphasising our strong market position and operational efficiency.

CWG achieved notable accomplishments in financial technology. The Finedge Core Banking Solution saw increased adoption, with new clients incorporating it to improve banking operations. Finedge exceeded its 2024 goal by more than 200%, indicating strong market trust. In collaboration with Infosys, CWG expanded the Finacle installed base in Nigeria by adding three new sites. CWG-assisted MTN launched the first digital Self-Service Kiosks in West Africa, situated at MTN Nigeria's 5G Digital Experience Centre in Abuja and Lagos. CWG also continued supporting Small and Medium-sized Enterprises by offering our SMERP solution. We collaborated with Lagos Business School to deliver solutions to SMEs through the Entrepreneur Development Center.

The annual Texcellence conference has maintained a pivotal role in enhancing the information technology landscape. This gathering unites industry leaders, tech enthusiasts, entrepreneurs, and innovators from across Africa to explore the continent's digital evolution and emerging trends. The event highlights technology's influence on various sectors, along with progress in AI, automation, and digital infrastructure. During the reporting period, Texcellence 3.0, themed "Revealing Tomorrow", was held.

CWG Plc has bolstered its capabilities by reinforcing strategic alliances with leading global technology companies such as Infosys, Dell, Redhat, Nutanix, IBM, HPe, Clari5, Hitachi, and Veritas. These partnerships enhance our capacity to offer top-tier solutions and deliver innovative digital products and services to clients, ensuring we remain at the cutting edge of technological progress in the ICT industry.

FINANCIAL PERFORMANCE

The company achieved a remarkable revenue growth in 2024, reaching N46.4 billion, which represents a 97% increase from the N23.5 billion reported in 2023. Gross profit also experienced a substantial rise, increasing by 108% to N9.9 billion, compared to N4.7 billion in the previous year. The company's profitability saw a significant boost, with profit before tax soaring by 290% from N1.1 billion in 2023 to N4.4 billion in 2024. Furthermore, profit after tax experienced an impressive 428% surge, climbing from N576.08 million in 2023 to N3.04 billion in 2024. These strong financial results underscore the effectiveness of our cost-management strategies.

The company's total assets grew by 68% to N29.9 billion, while shareholders' funds increased by 195% to N6.6 billion. CWG reported positive cash from operations of N5.8billion, a 426% increase from 2023 figure of N1.1billion, indicating positive financial health and ability to generate cash through business operations. This trend suggests enhanced operational efficiency, potentially driven by increased sales, improved profitability margins, and the effective management of working capital. Cash and Cash Equivalent at year-end stood at N5.8billion.

2025 MACRO-ECONOMIC OUTLOOK

Despite a complex environment, the global economy is projected to remain robust in 2025. According to the IMF, the global growth rate is expected to be 3.2%, mirroring 2024's GDP figure.

Nigeria's 2025 economic forecast is cautiously positive. The Central Bank of Nigeria predicts GDP growth of

4.17%, up from 3.36% in 2024, driven by reforms, stable crude oil prices, and increased domestic oil production. The IMF estimates a 3.2% growth rate for 2025.

Inflation has improved, with the National Bureau of Statistics reporting a decrease to 24.48% in January 2025, after rebasing. The IMF expects inflation to stabilize at 25% by 2025.

The exchange rate is crucial for Nigeria's economic stability. Currency stabilization and foreign exchange management reforms are expected to enhance resilience. Monetary policy is likely to remain stringent, with the CBN focusing on price stability and supporting the financial sector to aid SMEs and key industries. High interest rates are anticipated to mitigate inflationary pressures.

Maintaining fiscal sustainability is challenging, as debt servicing costs are high, and the fiscal deficit is anticipated to reach 7.6% of GDP in 2024, surpassing the budget cap of 3.8%. To alleviate strain, the government is shifting spending priorities and considering non-debt financing options like Public-Private Partnerships.

In conclusion, despite Nigeria's present economic hurdles, the ongoing reforms, sound fiscal policies, and emerging sectors are paving the way for macroeconomic stability and inclusive growth in 2025. The outlook for CWG plc is optimistic. Building on FY 2024's success, we are confident in sustaining growth. Our priorities include expanding market access, strengthening partnerships, and investing in cutting-edge technologies.

DIVIDEND

The Board of Directors is pleased to propose a dividend payout of 39 kobo per share for the year ended 31 December 2024. This is a significant increase from the previous year's payout of 16 kobo per share. This substantial increase reflects the company's confidence in its future earnings and commitment to delivering value to shareholders.

THE BOARD

No board changes were made during the reporting period.

CONCLUSION/APPRECIATION

I express my heartfelt gratitude to the exceptional team, management and staff at CWG Plc, whose dedication, perseverance and creativity have been the driving force behind our ongoing success.

We are grateful to our respected clients for their trust and collaboration with us. Your confidence motivates our dedication to delivering outstanding solutions. To our cherished shareholders, your support and faith in our vision are fundamental. I also express my gratitude to the host communities where we operated for their steadfast support during the period under review.

To my respected colleagues on the Board, I am grateful for your unwavering dedication, insightful guidance, and commitment to the advancement of our company. Your consistent support over the past year is of immense value.

Looking to the future, CWG Plc is strategically positioned to tackle upcoming challenges and capitalise on new opportunities. Our cutting-edge integrated IT solutions ensure our dedication to fostering progress and delivering value throughout Africa. Thank you.

PHILIP OBIOHA
Chairman

CEO's Statement

CWG PLC/Annual Report and Accounts

CEO'S STATEMENT 2024

Distinguished shareholders, esteemed board members, valued partners, colleagues, and friends, I am pleased to welcome you today as we gather for our 20th Annual General Meeting.

Reflecting on our journey, I feel a profound sense of pride and humility. Our success is not merely the outcome of a single strategy or a few key decisions. It is the result of years of relentless effort, adapting to an ever-changing technological landscape, and continually challenging ourselves to improve. Today, we look back on our beginnings while eagerly anticipating our future.

Our theme, "The Next Frontier: Elevating Excellence and Innovation," speaks to the evolution of CWG, from our early days as a technology and infrastructure support company to our transformation into a technology services leader and now to our most ambitious phase yet - proprietary Intellectual Property (IP) creation and platform development. This is our next frontier, where we are applying everything we have learned and built, creating something truly transformative for CWG, the businesses, and the economies we serve across Africa.

CWG began as a technology and infrastructure sales powerhouse, providing businesses across Africa with essential IT systems. In our early days, we focused on laying the foundation for digital transformation by offering hardware and IT solutions to banks, telcos, and enterprises.

Over time, we recognised the shift in business needs from simply owning infrastructure to seeking partners who could optimise and manage their operations. This insight led to our pivot from being a technology reseller to a full-fledged services company, offering managed services, enterprise solutions, and IT implementation.

As CWG grew, we became strategic partners to our clients, co-creating initiatives and developing digital platforms and financial services solutions. Today, we have embraced our boldest transformation yet, evolving from enabling technology to actively creating it.

2024: Strength Amidst Challenges & Our Resilient Performance

In 2024, the global and regional business landscape held unprecedented challenges that tested the resilience and adaptability of organisations worldwide. Exchange rate volatility, rising inflation, and shifting industry dynamics created a complex environment for businesses to navigate. Geopolitical tensions, supply chain disruptions, and evolving consumer expectations further worsened these macroeconomic challenges.

Despite these significant obstacles, CWG remained steadfast and agile, demonstrating our ability to thrive in rapidly changing market conditions while reinforcing our position as a leading technology powerhouse and enabler for businesses across Africa. Our success in navigating the current business environment reflects our strategic vision, the dedication of our team, and the trust our customers and partners place in us.

In 2024, our financial performance clearly demonstrated our commitment to sustainable growth and operational excellence. We achieved a remarkable milestone by doubling our revenue from ₦23.529 billion to ₦46.353 billion, a significant increase that showcased our ability to capitalise on emerging opportunities and deliver value to our stakeholders. This growth resulted from increased sales and our strategic focus on enhancing efficiency, optimising costs, disciplined management of operating expenses, and boosting productivity.

Our gross profit surged from ₦4.748 billion to ₦9.894 billion, and EBITDA rose from ₦1.448 billion to over ₦4.815 billion. We also achieved a fourfold increase in profit before tax (PBT), which grew from ₦1.132 billion to ₦4.417

billion.

Our consistent financial growth demonstrates our commitment to long-term growth and stakeholder value creation. Moving forward, we remain committed to sustaining this momentum, driving digital transformation, and expanding our impact across the continent. We are working diligently to build on the strong foundation we have established, leveraging our strengths to invest in new opportunities and continuing to deliver exceptional value to our stakeholders.

2024 in numbers: Regional and Product Performance Breakdown

The Group's overall business performance would not have been possible without the contributions of our regions and product lines, who have all delivered strong performances across financial and qualitative metrics.

CWG Nigeria contributed over ₦30 billion (approximately $20 million) to the group's revenue, representing a 90% increase over the previous year. Gross margin increased by more than 100%, rising from over ₦3.373 billion to over ₦7.126 billion, while profit before tax (PBT) reached ₦3.439billion, up from ₦870 million, reflecting a growth of over 295% from 2023.

The spike in technology consumption across West Africa drove improved performance at CWG Ghana, with a recorded revenue of over $6.4 million.

CWG Uganda showed positive growth in all indices, achieving a total revenue of $5.89 million - a reflection of our ability to adapt to local market dynamics, develop in-house expertise, and diversify to serve new sectors.

Fifthlab, our financial services platform, also performed exceptionally well in 2024, recording a remarkable 558% growth in revenue.

These achievements are tangible evidence that our strategy is effective, even as we continuously strive for improvement on existing results.

This brings me to the next critical aspect of our journey - how we are incorporating global best practices, driving innovation, and leveraging technology to maintain our competitive edge.

Elevating Excellence & Innovation

In 2024, we took significant strides to strengthen our core business, optimise operations, expand our geographic footprint, and diversify our offerings. These efforts were not just about growth but reinforcing our role as a leading technology enabler while delivering sustainable value to our customers, partners, and stakeholders.

Innovation took centre stage as we advanced our proprietary platforms and delivered tailored, world-class solutions to businesses across Africa, as evident in the following achievements:

- Finedge, our banking and digital solution, helped institutions modernise and scale efficiently, with 16 new financial institutions onboarded to the platform.
- Kuleanpay (our revolutionary payment solution) continued to enhance transaction transparency and promote financial inclusion, hitting a record 2000% increase in transactions.

- SMERP, our SME-focused enterprise resource planning platform, improved operational efficiency and accelerated growth for small businesses, achieving an impressive 1000% growth rate.
- BillsnPay, our vending platform, also grew significantly, processing over 30.5 million transactions worth ₦18.6 billion.
- UCP, our cooperative management software, did exceptionally well, with an increased customer base of 140% and over 500 million transactions processed on the platform, a 50% increase from the previous year.

These platforms reinforced our position as a technology innovator and demonstrated our ability to provide scalable, real-world value.

Collaboration has also been central to our growth strategy. In 2024, we forged key partnerships with global and regional technology leaders to enhance our capabilities, expand our reach, and deliver greater value to our stakeholders.

These partnerships enabled us to offer integrated, end-to-end solutions, access new customer segments, and strengthen our expertise for more significant impact.

Operational Excellence & Global Best Practices

Sustaining growth at this scale requires more than ambition—it demands discipline, structure, and efficiency. To ensure long-term success, we are optimising our operations to enhance efficiency, improving our cost-to-income ratio, and aligning every initiative with global best practices.

Investing in talent and leadership also remains a priority as we cultivate a high-performance culture driven by innovation and execution.

Futhermore, we are modernising our technology infrastructure by adopting automation and reinforcing cybersecurity to support our expanding operations.

Recognising that digital infrastructure is key to innovation in Africa, we are also strengthening our tier-3 data centre to accommodate future growth and better serve our customers.

While operational excellence ensures efficiency, innovation keeps us ahead. We are embedding AI, automation, and other digital solutions into our platforms, employing data analytics and predictive intelligence to create future-proof technologies, from smart banking to frictionless payments. Proprietary IP is driving our long-term growth with our owned platforms, establishing sustainable revenue streams and a competitive edge.

By adopting global best practices, CWG is solidifying its position as a leader in Africa's tech ecosystem, moving forward with the same ambition, resilience, and excellence that have always defined us.

The Road Ahead: Scaling with Purpose

As we anticipate the future, we are confident that we will continue to scale our business. Over the past three decades, we have built credibility, refined our business model, and proven our ability to deliver impactful solutions. Now, our focus is to expand our IPs beyond borders, deepen our influence, and cement our position as Africa's premier technology innovator.

Africa's digital revolution is still unfolding, with increasing demand for financial inclusion, enterprise automation, digital payments, and AI-powered solutions. CWG is uniquely positioned to meet these needs, leveraging our regional presence and pan-African expertise. We are targeting two additional markets to bring our proven solutions to new economies in the coming year.

However, Nigeria remains our backbone, and we are deepening our presence in the country by introducing new service models, expanding our solutions portfolio, and reinforcing strategic partnerships.

Ghana and Uganda have emerged as high-growth markets, and we are investing in further expansion by leveraging local expertise, strengthening customer relationships, and tailoring solutions to market dynamics.

Closing Remarks

I want to express my gratitude to our shareholders for believing in our vision. You have played a key role in our journey, and your trust remains instrumental to our continued and shared success. We are committed to generating sustainable value for you and ensuring CWG's long-term growth.

I also thank our Board of Directors, whose guidance and support have been crucial in navigating the complexities of our industry.

I appreciate our partners as well for trusting us to deliver services excellently and consistently – always trusting us (like we say at CWG) to get it right the first time and all the time.

I also take this opportunity to celebrate our employees, whose dedication, creativity, and passion have been integral to our growth. As we grow, your role becomes even more critical, and I encourage you to keep innovating, pushing boundaries, and challenging the status quo.

And, of course, our esteemed customers - you are the reason we exist. Thank you for always trusting and choosing CWG as your preferred technology partner. We remain committed to delivering technology that solves your business problems, enhances your operations, and accelerates your organisational growth.

The next phase of our journey will demand collaboration and bold execution. Still, one thing is sure - together, we will shape the future of technology and digital transformation in Africa.

Thank you

ADEWALE ADEYIPO
Group MD/CEO

Director's Report

CWG PLC/Annual Report and Accounts

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024

The directors have pleasure in presenting their report on the affairs of CWG Plc (formerly Computer Warehouse Group Plc) ("the Company") together with its subsidiaries ("the Group"), the audited Consolidated financial statements of the Group and the Company for the year ended 31 December 2024 and Other National Disclosures.

LEGAL FORM

CWG Plc (formerly Computer Warehouse Group Plc) was incorporated in Nigeria as a private limited liability company on 1 February 2005 and became a public limited liability company on 15 November 2013. The certificate of incorporation number of the Company is RC 615619.

PRINCIPAL ACTIVITIES

The Group and the Company are principally engaged in integrated information and communications technology services and solutions, IT consultancy, supply, installation, maintenance and support of hardware, software, and managed services.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Group and the Company's affairs is satisfactory and there has been no material change since the reporting date, which would affect the Consolidated and Separate financial statements as presented.

	The Group		The Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	**46,353,452**	23,529,216	**30,064,062**	15,778,260
Profit before taxation	**4,417,183**	1,131,916	**3,439,924**	870,132
Income tax expense	**(1,373,123)**	(555,832)	**(1,087,145)**	(296,212)
Profit after taxation	**3,044,060**	576,084	**2,352,779**	573,920

DIVIDEND

The directors propose a dividend of 39 kobo per share of 50 kobo each for the year ended 31st December, 2024 (2023: 16 kobo per share)..

PROPERTY, PLANT AND EQUIPTMENT

Information relating to movement in property, plant and equipment is shown in Note 16 to the Consolidated financial statements. In the opinion of the Directors, the market values of the Group and the Company's property plant and equipment are not less than the value shown in these Consolidated financial statements.

DIRECTORS INTEREST IN CONTRACTS

None of the Directors has notified the Group and the Company for the purpose of Section 303 of the Companies and Allied Matters Act 2020 of any disclosable interest in contracts with which the Group and the Company is involved as at 31 December 2024 (2023: Nil).

DONATIONS

The Company made a donation of N2,540,974 to MTN Foundation and Lekki Phase 1 Community as part of its Corporate Social responsibility during the period under review.

DIRECTORS

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Mr. Philip Obioha	Chairman
Mr. Austin Okere	Non-Executive Director
Dr. Olusegun Oso	Non-Executive Director
Mr. Abiodun Fawunmi	Non-Executive Director
Mr. Babawale Agbeyangi	Non-Executive Director
Mrs. Taba Peterside	Independent Non-Executive Director
Mr. Adewale Adeyipo	Managing Director/Chief Executive Officer
Mr. Afolabi Sobande	Executive Director
Mr. Ireti Yusuf	Executive Director

DIRECTORS' INTEREST IN SHARES AS AT 2024

	NO OF SHARES AS AT 31/12/2024	%	NO OF SHARES AS AT 31/12/2023	%
Mr. Austin Okere	590,129,287	23.37	590,129,287	23.37
Mr. Philip Obioha	453,077,754	17.94	456,077,754	18.06
Mr. Abiodun Fawunmi	446,104,294	17.67	456,074,990	18.06
Mr. Adewale Adeyipo	258,788,145	10.25	258,788,245	10.25
Cordros Trustees Limited	228,480,922	9.05	250,494,989	9.92
TOTAL	**1,976,580,402**	**78.29**	**2,011,565,265**	**79.67**

CWG PLC SHARE CAPITAL HISTORY

YEAR	AUTHORISED (₦)			ISSUED AND FULLY PAID UP (₦)			CONSIDERATION
	INCREASE	CUMULATIVE	UNITS	INCREASE/DECREASE	CUMULATIVE	UNITS	CASH/BONUS
1992	5,000,000	5,000,000	10,000,000		5,000,000	10,000,000	Cash
2008	1,745,000,000	1,750,000,000	3,500,000,000	995,000,000	1,000,000,000	2,000,000,000	Bonus
2008	-	1,750,000,000	3,500,000,000	25,000,000	1,025,000,000	2,050,000,000	Cash
2011	-	1,750,000,000	3,500,000,000	(25,000,000)	1,000,000,000	2,000,000,000	Staff Share Scheme
2013	-	1,750,000,000	3,500,000,000	262,400,329.50	1,262,400,329.50	2,524,800,659	Loan Stock Conversion
2013	-	1,750,000,000	3,500,000,000	12,850	1,262,413,179.50	2,524,826,359	Staff Share Allotment
2022	(487,586,820.50)	1,262,413,179.50	2,524,826,359		1,262,413,179.50	2,524,826,359	

ANALYSIS OF SHAREHOLDING AS AT 31 DECEMBER 2024

RANGE ANALYSIS OF SHAREHOLDING AS AT 31ST DECEMBER 2024

Range	No. of Holders	Holders %	Holders Cum.	Holdings	Holdings %	Holdings Cum.
1 - 1000	1533	92.13	1533	401,373	0.02	401,373
1001 - 5000	450	27.04	1,983	1,261,120	0.05	1,662,493
5001 - 10000	176	10.58	2,159	1,457,315	0.06	3,119,808
10001 - 50000	407	24.46	2,566	10,327,548	0.41	13,447,356
50001 - 100000	147	8.83	2,713	11,687,672	0.46	25,135,028
100001 - 500000	201	12.08	2,914	46,563,775	1.84	71,698,803
500001 – 1000000	51	3.06	2,965	41,139,823	1.63	112,838,626
1000001 – Above	47	2.82	3,012	2,411,997,733	95.53	2,524,836,359

5% AND ABOVE SHAREHOLDING AS AT 31ST DECEMBER 2024

S/N	FULL NAME	HOLDINGS	%
1.	KWESI OKERE AUSTIN	590,129,287	23.37
2.	IKECHUKWU OBIOHA PHILIPS	453,077,754	17.94
3.	ABIODUN BAMIDELE FAWUNMI	446,104,294	17.67
4.	ADEWALE A ADEYIPO	258,788,145	10.25
5.	CORDROS TRUSTEES LIMITED	228,480,922	9.05
	TOTAL	**1,976,580,402**	**78.29**

Apart from the names mentioned therein, no other person(s) holds five percent (5%) and above shareholding in the Company.

EMPLOYMENT AND EMPLOYEES

1. Employment of Physically Challenged Persons

It is the Group and the Company's policy that there is no discrimination in considering applications for employment including those from physically challenged persons. All employees whether or not physically challenged are given equal opportunities to develop their expertise and knowledge and to qualify for promotion in furtherance of their careers. The group and the Company has no physically challenged person in her employment as at 31 December 2024 (2023:Nill).

2. WELFARE

The company is registered with a Health Management Organisation (HMO) – (Reliance HMO). Staff, Spouse and 4 children choose a primary health care provider, where cases of illness are referred for treatment.

3. TRAINING

The group and the Company attaches great importance to training and all categories of staff attend courses or seminars as considered necessary by the Group and the Company's management. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include, bonuses, promotions and wage reviews.

FINANCIAL COMMITMENTS

The directors are of the opinion that all known liabilities and commitments have been taken into account. These liabilities are relevant in assessing the Group and the Company's state of affairs.

EVENTS AFTER REPORTING DATE

As stated in Note 31, there are no events or transactions that have occurred since the reporting date which would have a material effect on the Consolidated financial statements as presented.

FORMAT OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Consolidated and Separate financial statements of CWG Plc have been prepared in accordance with the reporting and presentation requirements of the Companies and Allied matters Act, CAP C20, Laws of the Federation of Nigeria, 2020 and are in compliance with the International Financial Reporting Standards issued by International Accounting Standards Board and the requirements of Financial Reporting Council of Nigeria Act No 6, 2011. The directors considered that the format adopted is the most suitable for the Group and the Company.

AUDITORS

PKF Professional Services served as Auditors during the year under review and have indicated their willingness to continue in office as Auditors of the Company in accordance with Section 401(2) of the Companies and Allied Matters Act 2020. A resolution will be proposed at the Annual General Meeting authorizing the Directors to fix their remuneration.

BY ORDER OF THE BOARD
DCSL Corporate Services Limited

Anne Agbo
FRC/2013/NBA/00000000855
Lagos, Nigeria
Date: 10 March 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2020, requires the Directors to prepare consolidated financial statements for each financial year that give a true and fair view of the state of financial affairs of the group at the end of the year and of its profit or loss and other comprehensive income. The responsibilities include ensuring that the group:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the group and comply with the requirements of the companies and allied matters act, CAP C20, Laws of the Federation of Nigeria, 2020;

b) establishes adequate internal controls to safeguard its asset and to prevent and detect fraud and other irregularities; and

c) prepares its consolidated financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual consolidated financial statement, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; in compliance with Financial Reporting Council of Nigeria Act No. 6, 2011 and in the manner required by the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2020.

The Directors are of the opinion that the consolidated financial statements give a true and fair view of the state of the financial affairs of the Group and of its profit for the year ended 31 December 2024. the Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of consolidated financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.

Mr. Adewale Adeyipo (MD/CEO)
FRC/2019/IODN/00000019283

Date: 10 March 2025

Mr. Philip Obioha (Chairman)
FRC/2013/IODN/00000003269

Date: 10 March 2025

REPORT OF THE AUDIT COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the provisions of Section 404 (4) of the Companies and Allied Maters Act, CAP C20, LFN 2020, the members of the Audit Committee of CWG Plc ("the Company") hereby report as follows:

i. We have exercised our statutory functions under Section 404 (4) of the Companies and Allied Matters Act, CAP C20, LFN 2020 and acknowledge the cooperation of management and staff in the conduct of these responsibilities.

ii. We are of the opinion that the accounting and reporting policies of the Group and the Company are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2024 were satisfactory and reinforce the Group and the Company's internal control systems.

iii. We have deliberated with the External Auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the External Auditor's recommendations on accounting and internal control matters and with the effectiveness of the Group and the Company's system of accounting and internal control.

Mr. Akinsola Akinyemi
Chairman, Audit Committee
FRC/2016/ICAN/00000015869

Date: 10 March 2025

MEMBERS OF THE COMMITTEE
Mr. Akinsola Akinyemi – Chairman
Alhaji Wahab Ajani
Mr. Robert Ibekwe
Dr. Olusegun Oso
Mr. Abiodun Fawunmi

CERTIFICATION OF AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act 2020, we the Managing Director/CEO and Chief Financial Officer of CWG plc respectively hereby certify as follows:

a. That we have reviewed the Audited Financial Statement (AFS) of the Company for the year ended 31 December 2024

b. That the AFS represents the true and correct financial position of our company as at the said date of 31 December 2024

c. That the AFS does not contain any untrue statement of material fact or omit to state material fact, which would make the statement misleading

d. That the AFS fairly represent, in all material respect, the financial condition and results of operations of the company as of and for the year ended 31 December 2024

e. That we are responsible for establishing and maintaining internal controls and affirm that the company's internal controls were effective as of 31 December 2024

f. That all significant deficiencies in the design or operation of internal control which could adversely affect the company's ability to record, process, summarize and report financial data have been disclosed to the Independent Auditors and the Audit Committee

Adewale Adeyipo
Chief Executive Officer
FRC/2019/IODN/00000019283

Date: 10 March 2025

Afolabi Sobande
Chief Operating Officer
FRC/2020/001/00000021960

Date: 10 March 2025

MANAGEMENT'S REPORT ON THE ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING AS AT 31ST DECEMBER 2024

The Management of CWG Plc ("CWG" or the "Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

CWG's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit consultant. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

Management has assessed the effectiveness of its internal control over financial reporting as of December 31, 2024. In making this assessment, management used the COSO 2013 "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of December 31, 2024, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024, has been audited by PKF, an independent registered public accounting firm, as stated in their report which appears on page 13.

Managing Director/Chief Executive Officer
FRC/2019/IODN/00000019283

Date: 10 March 2025

Chief Operating Officer
FRC/2020/001/00000021960

Date: 10 March 2025

CERTIFICATION

I, **Adewale Adeyipo**, certify that:

a) I have reviewed this ICFR report of **CWG Plc.**

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

d) The company's other certifying officer(s) and I:

1. are responsible for establishing and maintaining internal controls;

2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company is made known to us, particularly during the period in which this report is being prepared;

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

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

e) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

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

2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company's other certifying officer(s) and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Adewale Adeyipo
Chief Executive Officer
FRC/2019/IODN/00000019283

Date: 10 March 2025

CERTIFICATION

I, **Afolabi Sobande**, certify that:

a) I have reviewed this ICFR report of **CWG Plc.**

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

d) The company's other certifying officer(s) and I:

1. are responsible for establishing and maintaining internal controls;

2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company is made known to us, particularly during the period in which this report is being prepared;

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

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

e) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

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

2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company's other certifying officer(s) and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Adewale Adeyipo
Chief Executive Officer
FRC/2019/IODN/00000019283

Date: 10 March 2025

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Independent Auditor's Attestation Report on

Management's Assessment of Internal Controls over Financial Reporting

To the Shareholders of CWG Plc

Attestation

We have performed a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **CWG Plc** ("the Company") as of 31 December 2024, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's internal control over financial reporting as of 31 December 2024 is not effective, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Basis for Attestation

We conducted a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of University Press Plc ("the Company") as of 31 December 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Our responsibilities under those sections and the guidance are further described in the Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting section of our report.

We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the internal control procedures over financial reporting in Nigeria.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of internal control procedures over financial reporting in Nigeria.

Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 60-63 of the investments and securities Act No. 29, 2007 and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

PKF

Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting
Our responsibility is to express an opinion on the management's assessment of the effectiveness of the Company's internal control over financial reporting based on our limited review.

We conducted our limited review assurance engagement in accordance with "the Guidance", which requires that we planned and performed the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included:
* obtaining an understanding of internal control over financial reporting,
* assessed the risks that a material weakness may exists, and
* evaluated the result of the test of design and operating effectiveness of internal control based on the assessed risks.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition of Internal Control over Financial Reporting
The Company's internal control over financial reporting is process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Acceptable Accounting Principles and includes those policies and procedures that:
a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and direction of the Company; and
c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations of Internal Control over Financial Reporting
Because of such limitations, Internal Control over Financial Reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. The major limitation are:
a) Internal Control over Financial Reporting cannot provide absolute assurance due to its inherent limitatior
b) it is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures.
c) It can be circumvented by collusion or improper management override.

Other Information
We have also audited, in accordance with the requirements of International Standards on Auditing, the financial statements of the **CWG Plc** and our report dated **10 March 2025** expressed an unqualified opinion.

Benson O. Adejayan, FCA
FRC/2013/PRO/ICAN/004/00000002226
For: PKF Professional Services
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria

ICAN
0300506

Dated: 10 March 2025

14

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Independent Auditor's Report

To the Members of CWG Plc

Opinion

We have audited the consolidated financial statements of CWG Plc ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position at **31 December 2024**, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) in compliance with the Financial Reporting Council of Nigeria Act, 2023 (as amended) and with the requirements of the Companies and Allied Matters Act, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

15

Offices in: Abuja, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, DO Adejayan, AA Agboola, ED Akintola, II Arenu, EA Akapo, FA Akande, SO Olaikun

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report. The key audit matters below relate to the audit of the consolidated financial statements.

Impairment of financial asset

1. Impairment of trade and other receivables

Significant judgement is required by the Directors in assessing the impairment of financial assets in compliance with IFRS 9, which requires a loss allowance for Expected Credit Loss (ECL) to be measured at the reporting date for those financial assets subject to impairment accounting. With the concept of a possible significant increase in credit risk, this assessment must consider all reasonable and supportable historic and forward-looking information.

The Group's credit exposures and respective impairment, where applicable, as at 31 December 2024 were as follows:

Exposures assessed for expected credit loss under IFRS 9	Gross Balance	Impairment
	N'000	N'000
Cash and Cash Equivalent	6,055,675	(10,854)
Investment in Subsidiaries	80,740	(13,020)
Financial assets measured	290,633	(253)
Trade & Other Receivables	16,858,302	(61,255)

Accordingly, for the purposes of our audit, we identified the impairment of financial assets as representing a significant risk of material misstatement and a key audit matter.

The assumptions with the most significant impact on the Expected Credit Loss (ECL) were:

1. The reasonableness of assumption information (e.g. probability of default information) used in the expected credit loss calculation and how this is supported to ascertain the completeness and accuracy of the records of the information used.

How the matters were addressed in the audit

In evaluating the impairment of financial assets, we reviewed and tested the data used in the ECL calculations prepared by the Directors, with a particular focus on the probability of default (PD), loss given default (LGD) and discount rate. We performed various procedures, including the following:

• Testing the key controls relating to the preparation of the impairment model including the competence and authority of person(s) performing the control, frequency, and consistency with which the control is performed.

• Critically evaluated whether the impairment model used to measure the amount of the ECL for specific accounts and portfolio impairments complies with the requirements of IFRS 9;

• Testing of assumptions, inputs and formulas into the ECL model against historical performance and in comparison to forward looking information using the projected GDP growth rate and the Directors' strategic plans for the Group;

• Validating that the discount rates used in discounting the estimated future cash flows meet the effective interest rates requirement of IFRS 9;

• Evaluating the Directors staging of loans and advances, and securities in the ECL model and test facilities to ensure they have been included in the right stage;

• Robustly reviewing the modelling of the EAD. This is particularly important for 'stage 2' loans, where the point of default may be several years in the future.

2. Segmentation of portfolios used to develop risk parameters; 3. Determination of modification gains or losses including assumptions applied; 4. Analysis of external ratings, internal benchmarking or grouping risks together when the Group relies on such. The Group might be unable to support the suitability of any groupings to justify such approach as this may mask underlying credit losses or increases in credit risks, if the segments are not sufficiently homogeneous; 5. A lack of forward-looking information in the model to address non-linear relationship between the different forward-looking scenarios and their associated credit losses; 6. Past due (PD) ratings as management might be unable to obtain relevant data for internal ranking purpose; and 7. The Group might use the outstanding balance as the Exposure at Default (EAD).	• Involving a specialist to assist with the testing of the discount rate, probability of default (PD), and the loss given default (LGD). The specialist's procedures included evaluating the appropriateness of the key assumptions in the ECL model and reasonableness of the Credit Conversion Factors (CCFs)used; • Re-computation of the ECL provision for each stage to determine their reasonableness, considering the portfolio, risk profile, credit risk management practices and the macroeconomic environment; • Performing sensitivity analysis on the macroeconomic factors used in determining the probability of default; • Verifying the source of the credit ratings used and check the appropriateness of the ratings in accordance with IFRS 9. We considered the impairment on the financial assets to be appropriate.

Other Information

The directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report, Audit Committee's Report, Corporate Governance Report and Company Secretary's report which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appeared to be materially misstated.

If, based on the work we have performed on the other information that we obtained, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, 2023 (as amended) and the requirements of the Companies and Allied Matters Act, 2020, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PKF

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the requirement of the fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) The Company has kept proper books of account, so far as it appears from our examination of those books;

iii) The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Benson Adejayan, FCA,
FRC/2013/PRO/ICAN/004/00000002226
For: **PKF Professional Services**
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria

Dated: 10 March 2025

2023 AGM

CROSS SECTION OF SHAREHOLDERS AT THE 19TH GENERAL MEETING


CWG
19TH ANNUAL


19TH ANNUAL
GENERAL MEETING
The Power of
Transformation:
Renewing Commitment for Growth

CORPORATE SERVICES LIMITED

25th March 2025

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF CWG PLC FOR THE FINANCIAL YEAR-ENDED 31ST DECEMBER 2024

DCSL Corporate Services Limited (DCSL) was engaged by CWG Plc ("the Company") to conduct an evaluation of the performance of the Board of Directors for the financial year-ended December 31, 2024. This assessment was carried out pursuant to **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG Code"), the Securities and Exchange Commission Corporate Governance Guidelines 2020 (SCGG) and the Companies and Allied Matters Act 2020 (CAMA)**, as well as global best practices on Corporate Governance.

The evaluation involved a review of the Company's corporate and statutory documents, Minutes of Board and Committee meetings, policies and other relevant documents provided to us. Additionally, we administered questionnaires to Directors and conducted interviews to assess compliance with relevant corporate governance principles and evaluate the Board's performance. The Company's corporate governance structures, policies and processes were benchmarked against the provisions of the SCGG and NCCG as well as global Best Practices, focusing on the following seven (7) key corporate governance themes:

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

Our review of the Company's corporate governance practices and procedures confirms that the Board remains committed to upholding strong governance standards, demonstrating adherence to the principles outlined in the SCGG, the NCCG, as well as applicable laws, regulations, and international best practices in corporate governance. We are confident that the Board is committed to setting the pace for the observance of the highest ethical standards and transparency in the conduct of the Company's business.

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

Yours faithfully,
For: DCSL Corporate Services Ltd

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

Directors: - Abel O. Ajayi (Chairman) - Bisi Adeyemi (Managing Director) - Adeniyi Obe - Dr Anino Emuwa - Obi A. Ogbechi - Mr. Lekan Balo

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Financials

CWG PLC/Annual Report and Accounts

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

	Note	Group		Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
Non-current assets					
Property, plant and equipment	16	**957,398**	617,196	**863,719**	591,177
Right of use asset	26.3	**152,010**	112,508	**152,010**	112,508
Intangible asset	17	**63,065**	62,210	**62,778**	61,820
Investment in subsidiaries	18	**67,720**	59,990	**366,004**	358,274
Deferred tax assets	14.5.1	**2,674**	10,441	**-**	**-**
Financial assets	19	**324,378**	277,552	**324,378**	277,552
		1,567,245	1,139,898	**1,768,889**	1,401,331
Current assets					
Inventories	20	**3,532,801**	2,623,383	**2,745,262**	2,519,648
Trade and other receivables	21	**16,797,047**	11,685,265	**10,746,306**	7,888,999
Income tax receivables	14.3	**84,009**	39,231	**-**	-
Prepayments	22	**1,920,700**	532,844	**1,232,332**	487,568
Cash and cash equivalents	23	**6,044,821**	1,794,678	**3,318,540**	1,142,294
		28,379,378	16,675,401	**18,042,440**	12,038,509
Total assets		**29,946,623**	17,815,299	**19,811,329**	13,439,840
Equity					
Ordinary shares	24	**1,262,413**	1,262,413	**1,262,413**	1,262,413
Retained earnings	24.1	**3,438,785**	798,698	**2,636,927**	688,121
Fair value reserve	24.2	**26,607**	17,697	**26,607**	17,697
Foreign translation reserve	24.3	**1,900,254**	164,834	-	-
Total equity		**6,628,059**	2,243,642	**3,925,947**	1,968,231
Non-current liabilities					
Deferred tax liabilities	14.3	**75,250**	137,994	**74,309**	137,994
		75,250	137,994	**74,309**	137,994

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

		Group		Company	
	Note	**2024**	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
Current liabilities					
Trade and other payables	25	**15,298,416**	10,436,143	**8,761,723**	6,739,082
Lease liability	26	**26,238**	8,703	**26,238**	8,703
Interest bearing loans & borrowings	27	**2,011,308**	2,403,631	**1,890,143**	2,213,651
Income tax payable	14.4	**1,257,889**	428,325	**1,257,664**	249,780
Contract liability	28	**4,649,463**	2,156,861	**3,875,305**	2,122,399
		23,243,314	15,433,663	**15,811,073**	11,333,615
Total Liabilities		**23,318,564**	15,571,657	**15,885,382**	11,471,609
Total equity and liabilities		**29,946,623**	17,815,299	**19,811,329**	13,439,840

The consolidated financial statements were approved by the Board of Directors on 10 March 2025 and signed on its behalf by:

Mr. Adewale Adeyipo (MD/CEO)
FRC/2019/IODN/00000019283

Mr. Philip Obioha (Chairman)
FRC/2013/IODN/00000003269

Mr. Afolabi Sobande (COO)
FRC/2020/001/00000021960

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Note	**2024**	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
Revenue	7	**46,353,452**	23,529,216	**30,064,062**	15,778,260
Cost of sales	8	**(36,459,276)**	(18,781,278)	**(22,937,261)**	(12,404,358)
Gross Profit		**9,894,176**	4,747,938	**7,126,801**	3,373,902
Other income	9	**237,551**	129,838	**250,813**	132,074
Administrative expenses	10	**(5,700,415)**	(3,494,758)	**(3,849,309)**	(2,458,471)
Exchange gain/(loss)	11	**18,742**	(182,029)	**(107,304)**	(122,779)
Finance costs	12	**(95,511)**	(84,126)	**(43,066)**	(69,645)
Finance income	13	**62,640**	15,053	**61,989**	15,051
Profit before tax		**4,417,183**	1,131,916	**3,439,924**	870,132
Income tax expenses	14	**(1,373,123)**	(555,832)	**(1,087,145)**	(296,212)
		3,044,060	576,084	**2,352,779**	573,920
Other comprehensive income: Items that may be subsequently reclassified:					
Net gain/(loss) on financial assets-FVOCI	24.4	**8,910**	7,036	**8,910**	7,036
Items that may not be subsequently reclassified:					
Translation of foreign entities	24.5	**1,735,420**	289,582	**-**	-
Other comprehensive income for the year - net of tax		**1,744,330**	296,618	**8,910**	7,036
Total comprehensive income for the year - net of tax		**4,788,390**	872,702	**2,361,689**	580,956
Earnings per share(Kobo)		**1.21**	0.23	**0.93**	0.23

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024	2023	2024	2023
		N'000	N'000	N'000	N'000
Cash flows from operating activities					
Profit for the year		**3,044,060**	576,084	**2,352,779**	573,920
Adjustment for:					
Depreciation of property, plant and equipment	16	**244,294**	170,959	**218,771**	160,879
Depreciation of right-of-use assets	26.2	**49,000**	48,635	**49,000**	48,635
Amortisation of intangible assets	17	**9,756**	12,378	**9,653**	12,275
Impairment of right-of-use assets	26.2	**-**	-	**-**	-
Impairment (write back) on receivables	21.3	**-**	(46,703)	**-**	(49,075)
ECL Provisions - Contract assets	21.4	**14,082**	(1,049)	**-**	(1,049)
ECL Provisions no longer required- Related Parties	21.6	**(52,394)**	-	**(52,394)**	85,043
ECL Provision on bank balance	23	**-**			
Bad Debt written off		**-**	-	**-**	-
ECL Provisions - Financial asset at amortised cost	19.2	**23,875**	34	**23,875**	34
Over provision for tax in prior year		**(15,272)**		**(15,272)**	
Income tax expense	14	**1,373,123**	555,832	**1,087,145**	296,212
Finance income	24.4	**(62,640)**	(15,053)	**(61,989)**	(15,051)
Changes in fairvalue reserve	24.3	**8,910**	7,036	**8,910**	7,036
Finance cost	12	**95,511**	84,126	**43,066**	69,645
Derecognition of Property, Plant and Equipment		**-**	-	**-**	-
Net foreign exchange differences		**1,290,804**	403,100	**-**	-
		6,023,109	1,795,379	**3,663,544**	1,188,504
Changes in:					
Deferred tax assets	14.5	-	128,934	-	-
Deferred tax liabilities	14.5	**(54,977)**	-	**(63,685)**	137,994
Increase in trade and other receivables	21	**(5,073,470)**	(1,540,153)	**(2,804,913)**	703,008
Increase in income tax receivable		**(44,778)**	(22,832)	**-**	-
Increase in prepayments	22	**(1,387,856)**	784,394	**(744,764)**	805,483
Increase in inventories	20	**(909,418)**	(1,354,875)	**(225,614)**	(1,251,140)
Increase in trade and other payable	25	**4,862,273**	698,745	**2,022,641**	(1,609,998)
Increase in contract liabilities	28	**2,492,602**	923,818	**1,752,906**	901,803
Cash generated from/(used in) operating activities		**5,907,486**	1,413,410	**3,600,114**	875,654
WHT credit note utilised	14.4	**(22,601)**	(108,297)	**(22,601)**	(108,297)
Income tax paid	14.4	**(79,371)**	(201,523)	**(41,388)**	(163,540)
Net cash from/(used in)/from operating activities		**5,805,514**	1,103,590	**3,536,125**	603,817

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024	2023	**2024**	2023
		N'000	**N'000**	**N'000**	**N'000**
Cash flows from investing activities:					
Purchase of property, plant and equipment	16	**(512,088)**	(241,170)	**(491,312)**	(220,395)
Transfer from property, plant and equipment		**-**	-	**-**	-
Purchase of right-of-use assets	26.2	**(88,502)**	(109,762)	**(88,502)**	(109,762)
Acquisition of intangible assets	17	**(10,611)**	-	**(10,611)**	-
Addition to investment in subsidiaries	18	**(7,730)**	(59,990)	**(7,730)**	(59,990)
Addition to Financial assets measured at FVOCI & Amortised		**(70,701)**	(41,422)	**(70,701)**	(41,422)
Interest received	13	**62,640**	15,053	**61,989**	15,051
Net cash used in investing activities		**(626,992)**	(437,291)	**(606,867)**	(416,518)
Cash flows from financing activities:					
Additional loan	27.2	**12,778,250**	2,934,453	**12,072,272**	2,228,475
Repayment of loan principal	27	**(13,081,232)**	(2,810,483)	**(12,252,333)**	(1,981,584)
Additional lease liabilities	26.2	**45,104**	14,679	**45,104**	14,679
Dividend paid	24.3	**(403,972)**	(100,993)	**(403,972)**	(100,993)
Lease obligation repayment	26.1	**(27,569)**	(25,717)	**(27,569)**	(25,717)
Interest paid	24	**(95,511)**	(84,126)	**(43,066)**	(69,645)
Net cash (used in)/from financing activities		**(784,930)**	(72,187)	**(609,564)**	65,215
Net increase/(decrease) in cash and cash equivalents		**4,393,591**	594,105	**2,319,695**	252,514
Net foreign exchange difference		**-**	-	**-**	-
Cash and cash equivalents at the beginning of the period		**1,447,751**	853,646	**795,368**	542,854
Cash and cash equivalents at the end of the period	23.1	**5,841,342**	1,447,751	**3,115,063**	795,368
Cash and cash equivalents at the end of the period					
Cash and bank balance		**6,044,821**	**1,794,678**	**3,318,540**	**1,142,294**
Overdraft		**(203,478)**	**(346,926)**	**(203,478)**	**(346,926)**
Cash and bank balances as per statement of cash flows		**5,841,343**	**1,447,752**	**3,115,062**	**795,368**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Attributable to equity holders- the Group

	Issued share capital	Retained earnings	Fair value reserve	Foreign translation reserve	Total
	N'000	N'000	N'000	N'000	N'000
At 1 January 2023	**1,262,413**	**323,608**	**10,661**	**(124,748)**	**1,471,934**
Changes in equity for 2023:					
Profit for the year	-	576,084	-	-	576,084
Dividend paid	-	(100,993)	-	-	(100,993)
Other comprehensive income for the year; net of tax					
Fairvalue loss for the year	-	-	7,036	-	7,036
Translation gain for the year	-	-	-	289,582	289,582
At 31 December 2023	**1,262,413**	**798,699**	**17,697**	**164,834**	**2,243,642**
At 1 January 2024	**1,262,413**	**798,699**	**17,697**	**164,834**	**2,243,642**
Changes in equity for 2024:					
Profit for the year	**-**	**3,044,060**	**-**	**-**	**3,044,060**
Dividend paid		**(403,972)**			**(403,972)**
	-	**2,640,088**	**-**	**-**	**2,640,088**
Other comprehensive income for the year; net of tax	**-**		**8,910**	**-**	**8,910**
Fairvalue gain for the year Translation gain for the year	**-**	**-**	**-**	**1,735,420**	**1,735,420**
31 December 2024	**1,262,413**	**3,438,787**	**26,607**	**1,900,254**	**6,628,061**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Attributable to equity holders- the Company

	Issued share N'000	Retained earnings N'000	Fair value N'000	Total N'000
1 January 2023	**1,262,413**	**215,193**	**10,661**	**1,488,267**
Changes in equity for 2023:				
Profit for the year	-	573,920	-	573,920
Dividend paid	-	(100,993)	-	(100,993)
Other comprehensive income	-	472,927	-	472,927
for the year; net of tax				
Fairvalue gain for the year	-	-	7,036	7,036
31 December 2023	1,262,413	688,120	17,697	1,968,230
1 January 2024	**1,262,413**	**688,120**	**17,697**	**1,968,230**
Changes in equity for 2024:				
Profit for the year	**-**	**2,352,779**	**-**	**2,352,779**
Dividend paid	**-**	**(403,972)**		**(403,972)**
	-	**1,948,807**	**-**	**1,948,807**
Other comprehensive income				
for the year; net of tax				
Fairvalue gain for the year	**-**	**-**	**8,910**	**8,910**
31 December 2024	**1,262,413**	**2,636,927**	**26,607**	**3,925,947**

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

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Notes to the Consolidated Financial Statements

CWG PLC/Annual Report and Accounts

1. General information
1.1 The Group
These consolidated financial statements comprise the financial statements of CWG Plc (referred to as "the company" and its subsidiaries (together referred to as "the group"). CWG Plc (the Company) is a limited liability company incorporated and domiciled in Nigeria and became public by listing on 15 November 2013. The registered office is located at Block 54A, Plot 10, Adebayo Doherty Road, off Admiralty Road, Lekki Phase 1, Lagos State in Nigeria.

1.2 Principal activities
The group and the Company is principally engaged in the supply, installation, integration, maintenance and support of computer equipment, e-payment hardware and ancillary equipment.

2. Basis of preparation
2.1 Statement of compliance with IFRSs
These consolidated financial statements are the financial statements of the company and its subsidiaries (together, "the group"). The consolidated financial statements for the year ended 31 December 2024 have been prepared in line with IFRS 10 on Consolidated Financial Statements in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") and in compliance with the Financial Reporting Council of Nigeria Act, 2023 (as amended).

Additional information required by local regulators are included where appropriate.

The consolidated financial statements comprise of the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated the statement of changes in equity, consolidated the statement of cashflows and notes to the financial statements.

2.1.2 Basis of measurement
The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the company's financial statements present the financial position and results fairly.

2.1.3 Use of estimates and judgements
The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the year the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the group's consolidated financial statements present the financial position and results fairly.

2.2 Going concern consideration
The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore the financial statements are prepared on the going concern

2.3 Summary of significant accounting policies
The following are the significant accounting policies applied by the Group and the Company in preparing its consolidated and separate financial statements.

2.3.1 Foreign currencies
The group's consolidated financial statements are presented in Naira, which is also the parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The group uses the direct method of consolidation and on disposal of a foreign operation; the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

i) Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

ii) Foreign Operations

On consolidation, the assets and liabilities of foreign operations are translated into Naira at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates ruling at the dates of translation or at average rate for the period as an approximation of the exchange rates at the date of transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the cumulative amount of the exchange differences relating to the foreign operation, recognised in other comprehensive income and accumulated in the separate component of equity, are reclassified from equity to profit or loss.

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 operation. Thus, they shall be expressed in the functional currency of the foreign operation and shall be translated at the closing rate in accordance with the provisions of IAS 21.39.

2.3.2 Revenue from contracts with customers (IFRS15)

The group and the Company is principally engaged in the supply, installation, integration, maintenance and support of hardware, software, consultancy, communications and managed services. The major streams of revenue for the Group and the Company are highlighted below:

a) IT Infrastructure Services
b) Communications and Integrated Services
c) Managed and Support Services
d) Software

2.3.2a IT Infrastructure Services

Revenue from IT Infrastructure Services is subdivided into Sale of equipment and IT Infrastructure Support Services.
Revenue from sale of equipment is recognised at a point in time when control is transferred to the customer. The normal credit term is 30 to 90 days upon delivery.

In determining the transaction price, the Group and the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Revenue from support services is recognised over time as control is transferred to the customer, because the customer simultaneously receives and consumes the benefits provided by the Group and the Company. The normal credit term is 30 to 90 days upon delivery.

2.3.2b Communication and Integrated Services

The group and the Company provides connectivity services to customers. The group and the Company assesses connectivity services as a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The group and the Company recognises revenue from connectivity services over time, using an output method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group and the Company. The group and the Company determines that it is an agent in these agreements.

2.3.2c Managed Support Services

The group and the Company provides support services such as Software support, Hardware Support, Performance Monitoring, On-site Technical Support and Maintenance Services. The services represent a series of distinct services that are substantially the same and have the same pattern of transfer to the customer.

The group and the Company recognises revenue from managed support services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group and the Company.

2.3.2d Software

The group and the Company provides support services to customers. The group and the Company recognises revenue from software support services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group and the Company.

The group and the Company is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group and the Company's role is only to arrange for another entity to provide the goods or services, then the Group and the Company is an agent and will need to record revenue at the net amount that it retains for its agency services. The group and the Company determines that it is an agent in these agreements.

Identifying performance obligations

At contract inception, the Group and the Company assess the goods or services promised to a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) a good or service (or a bundle of goods or services) that is distinct; or

(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

In arriving at the performance obligations, the Group and the Company assessed the services as capable of being distinct and as distinct within the context of the contract after considering the following:

1. If the customer can benefit from the individual good or service on its own.
2. If the customer can use the good or service with other readily available resources
3. If multiple promised goods or services work together to deliver a combined output(s)
4. Whether the good or service is integrated with, highly interdependent on, highly interrelated with, or significantly modifying or customising, other promised goods or services in the contract

Variable consideration

If the consideration in a contract includes a variable amount, the Group and the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for services contain penalties which may give rise to a reduction in the amount receivable from the customer, hence, variable consideration

Significant financing component

Generally, the Group and the Company receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group and the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group and the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group and the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group and the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group and the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group and the Company performs under the contract.

2.3.4 Taxes

Current income tax

Current income tax and education tax for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the entities operate and generates taxable income.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income, respectively and not in the profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The group and the Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority or either the same taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.3.5. Property, plant and equipment

Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group and the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the components of each item of Property, plant and equipment as follows:

PPE Class	%
Buildings	2
Furniture and fittings	25
Office equipment	33 1/3
Communication equipment	25
Motor vehicles	25
Building improvement	25
Plant & machinery	25
Loose tools	25
Service option equipment	33 1/3
Land	Not depreciated
ATM	25

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of each item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.3.6 Leases
Policy subsequent to 1 January 2019

The group and the Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The group and the Company as a lessee

The group and the Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group and the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The group and the Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Lease period
Guest houses	2 years
Office buildings	2-3 years

If ownership of the leased asset transfers to the Group and the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.3.10 for Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group and the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Company and payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group and the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Refer to Note 27 for more details on the Group and the Company's lease liabilities.

iii) Short-term leases and leases of low-value assets

The group and the Company applies the short-term lease recognition exemption to its short-term leases of warehouses and guesthouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The group and the Company does not have any leased assets categorised as low-value assets (i.e. of a value of N2 million). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Leases

The group/ the Company as a lessee

Finance leases that transfer to the Group and the Company substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the profit or loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group and the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an operating expense in the profit or loss on a straight-line basis over the lease term.

2.3.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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 assets 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 profit or loss as 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.

The software is amortised using a straight-line method over a period of 3 – 5 years.

As at 31 December 2024, the Group and the Company did not have any indefinite intangible assets. Intangible assets with finite useful lives are reviewed at the end of the reporting period.

2.3.8 Financial instruments (IFRS 9)

Financial instruments (Recognition and measurement)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group and the Company's business model for managing them. Apart from trade receivables that do not contain a significant financing component or for which the Group and the Company has applied the practical expedient, the Group and the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group and the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The group and the Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and the Company commits to purchase or sell the asset.

ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group and the Company. The group and the Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial 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 interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The group and the Company's financial assets at amortised cost includes trade receivables, cash and short-term deposits, intercompany receivable and equity instruments.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group and the Company can elect to irrevocably classify its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group and the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The group and the Company elected to irrevocably classify its listed equity investments under this category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group and the Company's Consolidated and Separate statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- The group and the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company has transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group and the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When the Group and the Company has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group and the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

Impairment of financial assets

The group and the Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group and the Company applies a simplified approach in calculating ECLs. Therefore, the Group and the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment using the loss rate model.

The group and the Company considers a financial asset in default when contractual payments are over 30 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group and the Company.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities measured at amortised cost, net of directly attributable transaction costs.

The group and the Company's financial liabilities include loans and borrowings, trade and other payables, and intercompany payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortised cost

This is the category most relevant to the Group and the Company. After initial recognition, financial liabilities measured at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is 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 the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated and separate statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3.9 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on a first in, first out basis.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.3.10 Impairment of non-financial assets

The group and the Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group and the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators.

The group and the Company base its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group and the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group and the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

The following criteria are also applied in assessing impairment of specific assets:

2.3.11. Cash and cash equivalents

Cash and short-term deposits in the Consolidated and Separate statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less from the date of acquisition. For the purpose of the cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

2.3.12 Dividend Distributions

The group and the Company recognises dividends when the distribution is authorised and is no longer at the discretion of the Group and the Company.

2.3.13 Provisions

Provisions are recognised when the Group and the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group and the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

2.3.14. Employee Benefits

Employee benefits are all forms of benefits given in exchange for services rendered by employees. These are classified as:

a) Short-term employee benefits - benefits due to be settled within 12 months after the end of the period in which the employees rendered the related services;
b) Post-employment benefits are benefits payable after the completion of employment. Such plans (or funds) may be either defined contribution funds or defined benefit funds.
c) Termination benefits are employee benefits payable as a result of either the Group and the Company's decision to terminate an employee's employment before normal retirement date, or an employee's decision to accept voluntary redundancy in exchange for those benefits.

Short-term benefits

The cost of all short-term employee benefits, such as salaries, profit sharing arrangements, employee entitlements to leave pay, bonuses, medical aid and other contributions, are recognised during the period in which the employee renders the related service. The group and the Company recognises the expected cost of bonuses only when the Group and the Company has a present legal or constructive obligation to make such payment and a reliable estimate can be made. During the year, the Group and the Company contributed to employee benefits in the following categories: - remuneration in the form of salaries, wages and bonuses.

Post-employment Retirement Benefit Funds

In line with statutory pension/retirements laws, the Group and the Company and its employees contribute to statutory retirement benefits plans for the benefits of its qualifying staff. The Funds which are defined contribution plans are independently administered with no obligations on the Group and the Company other than the defined contribution as a percentage of employees' qualifying remunerations. Both employees' and the Group and the Company's share of the contributions are charged as staff cost in the administrative expenses in the statement of profit or loss when the employee renders the service.

Termination benefits

The group and the Company recognises termination benefits as a liability and an expense when it is demonstrably committed to either:

a) terminate the employment of an employee or group of employees before the normal retirement date; or
b) provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Termination benefits are recognised as expense in the period they arise. The group and the Company had no termination benefit commitments during the year.

2.3.15 Segment reporting

The group and the Company identifies segments as components of the Group and the Company that engage in business activities from which revenues are earned and expenses incurred. The segments' operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to each segment and assess its performance, and for which discrete financial information is available.

The identification of operating segments is on the basis of internal reports that are regularly reviewed by the entity's Chief Operating Decision Maker in order to allocate resources to the segment and assess its performance. The group and the Company has identified the Managing Director/ Chief Executive Officer as the Chief Operating Decision Maker.

Measurement of segment information

The amount reported for each operating segment is based on the measure reported to the Chief Operating Decision Maker for the purposes of allocating resources to the segment and assessing its performance.

2.3.16 Fair value measurement

The group and the Company has financial instruments measured at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group and the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated and separate financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair

these motor vehicles and accounts for the contracts as finance leases.

Going concern

The group and the company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group and the Company's ability to continue as a going concern. Therefore, the consolidated and separate financial statements continue to be prepared on the going concern basis.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The group and the Company based its assumptions and estimates on parameters available when the consolidated and separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group and the Company. Such changes are reflected in the assumptions when they occur.

Financial Instruments

Provision for expected credit losses of trade receivables and contract assets

The group and the Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and rating).

The provision matrix is initially based on the Group and the Company's historical observed default rates. The group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

The group and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group and the Company's trade and other receivables and contract assets is disclosed in Note 22.

Fair value measurement of financial instruments – Financial Assets

When the fair values of financial assets and financial liabilities recorded in the Consolidated and Separate statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

Fair value measurement – Non Financial Assets

Fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability; or in the absence of a principal market, in the most advantageous market for the asset or liability.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Goodwill impairment

The management determination of value in use involves estimate of future cash flows that the entity expects to derive from the use of the asset, expectations about possible variation in the amount or timing of those future cash flows; the time value of money, represented by the current market risk free rate of interest; the price of bearing the uncertainty inherent in the assets and other factors, such as illiquidity, that market participants would reflect in pricing the future cash flows the Group and the Company expects to derive from the use of the asset.

Re-assessment of useful lives and residual values

The group and the Company carried its property, plant and equipment (PPE) at cost in the consolidated and separate statement of financial position. The annual review of the useful lives and residual value of PPE result in the use of significant management judgements.

Discount rate used to determine the incremental borrowing rate

The group and the Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group and the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR therefore reflects what the Group and the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Group and the Company's functional currency).

The group and the Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Group and the Company's stand-alone credit rating).

The group and the Company estimates the IBR using the following steps:

Step 1: Reference rate: This is generally a government bond reflecting risk free rate. Repayment profile was considered when aligning the term of the lease with the term for the source of the reference rate.

Step 2: Financing spread adjustment: Use of credit spreads from debt with the appropriate term by considering Group/ Company's stand-alone credit rating or similar Group/ Company credit rating.

Step 3: Lease specific adjustment: Use of market yield for the leased assets, as an additional data point and to sense-check the overall IBRs calculated.

4. Changes in accounting policies and disclosures and Standards Issued

4.1 New and amended standards and interpretations

Several standards amendments and interpretations apply for the first time in 2024 but did not have an impact on the financial statements of the Company.

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

4.1.1.Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The directors of the Company have accessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

4.1.2. Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The directors of the Company have accessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

4.1.3. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements;
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements;
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers;
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement;
- Liquidity risk information.

The directors of the Company has accessed the application of this amendment above and concluded did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

4.1.4. Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

The directors of the Company have accessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

4.2.2 Interpretations Issued and Effective on or after 1 January 2025

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

4.2.2.1. Standards issued and effective on or after 1 January 2025

- Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027);

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the company in future periods, except if indicated below.

4.2.2.1.1.Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.
The directors of the Company anticipate that the application of these amendments may not have material impact on the Company's operations or financial statements in future periods.

4.2.2.1.2. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the

achievement of environment, social and governance targets); and

- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The directors of the Company anticipate that the application of these amendments may not have a material impact on the Company's operations or financial statements in future periods.

4.2.2.1.3. IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

The directors of the Company anticipate that the application of these amendments may not have a material impact on the Company's operations or financial statements in future periods.

4.2.2.1.4. IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

"IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements."

The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss. Namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhances guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit sub-total as the starting points for the statement of cash flows when presenting operating cash flows under the indirect method.
Management is currently assessing the detailed implications of applying the new standard on the company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the company's net profit, the company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- The directors of the company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

    1. Management-defined performance measures;

    2. A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

3. For the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1

.4. From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

5. Financial risk management objectives and policies

"The group and the Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The group and the Company also holds financial assets measured at Fair value through other comprehensive income.

The group and the Company's principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group and the Company's operations and to provide guarantees to support its operations. The group and the Company is exposed to market risk, credit risk and liquidity risk. The group and the Company's senior management oversees the management of these risks. The group and the Company's risk management is governed by the Board, through the Board Risk Management and Audit committee.

The board of directors reviews and agrees policies for managing each of these risks, which are summarised below:

5.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include: current loans and borrowings, deposits, financial instruments designated at fair value through OCI.

5.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group and the Company's exposure to the risk of changes in market interest rates relates primarily to the Group and Company's short-term debt obligations with floating interest rates. The group and the Company's policy is to keep floating rate borrowings only under exceptional circumstances, where the risks are thoroughly considered and approved.

5.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group and the Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group and the Company's operating activities (when revenue or expense is denominated in a different currency from the Group and the Company's functional currency) and the Group and the Company's net investments in foreign subsidiaries.

Management has established a policy requiring the Group and the Company to manage their foreign currency risk against their functional currency. To manage their foreign currency risk arising from future commercial transactions and recognized assets and liabilities, Companies in the Group ensure that significant transaction are contracted in the Group and the Company's functional currency. Foreign currency risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group and the Company's functional currency.

The group and the Company is mostly affected by changes in USD rate than any other foreign currency. The table below shows the sensitivity analysis of the Group and the Company's profit before tax based on changes in USD rate:

	Change in USD rate	Effect on profit before tax
		N'000
2024	+5%	(236,213)
	-5%	236,213
2023	+5%	(50,488)
	-5%	50,488

The Naira carrying amounts for the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities	
	2024 N'000	2023 N'000
US Dollars	**(580,390)**	(1,175,191)

	Assets	
	2024 N'000	2023 N'000
US Dollars	**1,709,728**	1,203,237

5.1.3 Equity price risk

The group and the Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The group and the Company manages the equity price risk by placing limits on individual and total equity instruments. The group and the Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was N33.998 million (2023: N25.088 million). A decrease of 5% on the Nigerian Stock Exchange market index could have an impact of approximately N1.7 million (2023: N1.26 million) on the income or equity attributable to the Group and the Company, depending on whether the decline is significant or prolonged. An increase of 5% in the value of the listed securities would only impact equity but would not have an effect on profit or loss.

5.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group and the Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk is monitored by the entity's Finance Department. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. CWG has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. Risk ratings are subject to regular revision.

The credit quality review process aims to allow the Entity to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Trading relationships

The Entity's trading relationship and counterparties comprise Banks, Oil & Gas, Manufacturing and Individuals.

For these relationships, the Entity's credit risk department analyses publicly available information such as financial information and other external data to determine rate to be applied.

Trade receivables

Customer credit risk is managed by Business Development unit subject to the Entity's established policy, procedures and control relating to customer credit risk management.

Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for group of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group and the Company does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

The group and the Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure on the Company's trade receivables and contract assets using a provision matrix:

	Trade Receivables							
	Days past due							
	Contract assets	Current	1 - 30 days	31 - 60 days	61 - 90 days	91 - 365 days	>365 days	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
31 December 2024								
Expected credit loss rate	0.00%	1.00%	1.65%	3.79%	14.94%	62.00%	59.09%	
Estimated total gross carrying amount at default	1,618,554		320,798	42,077	7,862	169,124	18,968	558,829
Expected credit loss	16,249		5307	1,595	1,175	36,315	11,208	55,600
31 December 2023								
Expected credit loss rate	0.18%	0.18%	0.89%	4.81%	9.60%	108.04%	73.38%	
Estimated total gross carrying amount at default	1,196,410	122,999.4	23	2,013	37,473	9,549		172,056
Expected credit loss	2,167	223	0	97	3,598	872	1,813	6,602

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	2024	2023
	N'000	N'000
At 1 January	6,602	55,677
Provision for expected credit loss	48,998	-
Write back during the year	-	(49,075)
At 31 December	55,600	6,602

ECLs are calculated using a 'loss rate' method based on the probability of a receivable progressing through successive stage delinquency to write-off. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group and the Company's view of economic conditions over the expected lives of the receivables.

Expected credit loss measurement – Contract assets

	2024	2023
	N'000	N'000
At 1 January	2,167	3,216
Addition in the year/ Unused amount reversed	14,082	(1,049)
At 31 December	16,249	2,167

The group and the Company applied the general approach in computing expected credit losses (ECL) for intercompany receivables. The group and the Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expects to receive, discounted at an approximation of the original effective interest rate.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The Group and the Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The following outline the impact of scenario on the allowance:

	Inter-company receivables	Total
	N'000	N'000
31 December 2024		
Upside (10%)	20,961	20,961
Base (80%)	864	864
Downside (10%)	15,885	15,885
Total	37,710	37,710

31 December 2023

Upside (10%)	1,530	1,530
Base (80%)	9,472	9,472
Downside (10%)	1,053	1,053
Total	12,055	12,055

Impairment allowance for financial assets under general approach In assessing the Group and the Company's internal rating process, the Group and the Company's customers and counter parties are assessed based on a credit scoring model that takes into account various historical, current and forward-looking information such as:

- Any publicly available information on the Group and the Company's customers and counter parties from external parties. This includes external rating grades issued by rating agencies, independent analyst reports, publicly traded bond or press releases and articles.

- Any macro-economic or geopolitical information, e.g., GDP growth relevant for the specific industry and geographical segments where the client operates.

- Any other objectively supportable information on the quality and abilities of the client's management relevant for the Group and the Company's performance.

5.2.1 Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group and the Company's treasury department in accordance with the Group and the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Group and the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group and the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments.

5.2.2 Due from related parties

Credit risks from related parties' transaction are considered very low. This is because they are settled or offset against other transactions that can occur in the future.

5.3 Liquidity risk

The group and the Company monitor its risk of a shortage of funds using a liquidity planning tool. The group and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Group/ Company's overdrafts, Group/Company loans, debentures, and preference shares.

The group and the Company's policy is that not more than 25% of borrowings should mature in the next 12-month period. Approximately 10% of the Company's debt will mature in less than one year at 31 December 2024 (2023: 10%) based on the carrying value of borrowings reflected in the financial statements. The group and the Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The group and the Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group and the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group and the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The group and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The group and the Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders. Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The group and the Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group and the Company's reputation. Recent times have proven the credit markets situation could be such that it is difficult to generate capital to finance long-term growth of the Group and the Company. The group and the Company has a clear focus on financing long-term growth and to re-finance maturing debt obligation. Financing strategies are under continuous evaluation.

The table below shows the maturity analysis and has been prepared on an undiscounted cash flow:

	Carrying amount	Contractual cash flows	On demand	Less than 3 months	3-12 months	1-5 years
	N'000	N'000	N'000	N'000	N'000	N'000
The Group						
At 31 December 2024						
Short-term borrowings	**1,807,830**	**1,807,830**	**-**	**1,807,830**	**-**	**-**
Bank overdraft	**203,478**	**203,478**	**203,478**	**-**	**-**	**-**
Trade and other payables	**15,298,416**	**15,298,416**	**-**	**-**	**15,298,416**	**-**
Contract liability	**4,649,463**	**4,649,463**	**-**	**-**	**4,649,463**	
Lease liability	**26,238**	**26,238**	**-**	**-**	**26,238**	**-**
	21,985,425	**21,985,425**	**203,478**	**1,807,830**	**19,974,117**	**-**
At 31 December 2023						
Short-term borrowings	2,056,705	2,056,705	-	2,056,705	-	-
Bank overdraft	346,926	346,926	346,926		-	-
Trade and other payables	10,436,143	10,436,143	-		10,436,143	-
Contract liability	2,156,861	2,156,861			2,156,861	
Lease liability	8,703	8,703	-		54,371	20,110
	15,005,338	15,005,338	346,926	2,056,705	12,647,375	20,110

The Company

At 31 December 2024						
Short-term borrowings	**1,686,665**	**1,686,665**	**-**	**1,686,665**	**-**	**-**
Bank overdraft	**203,478**	**203,478**	**203,478**	**-**	**-**	**-**
Trade and other payables	**8,761,723**	**8,761,723**	**-**	**-**	**8,761,723**	**-**
Contract liability	**3,875,305**	**3,875,305**	**-**	**-**	**3,875,305**	**-**
Lease liability	**26,238**	**26,238**	**-**	**-**	**26,238**	**-**
	14,553,409	**14,553,409**	**203,478**	**1,686,665**	**12,663,266**	**-**
At 31 December 2023						
Short-term borrowings	1,866,725	1,866,725	-	1,866,725	-	-
Bank overdraft	346,926	346,926	346,926		-	-
Trade and other payables	6,739,082	6,739,082	-		6,739,082	-
Contract liability	2,122,399	2,122,399	-		2,122,399	-
Lease liability	8,703	8,703	-		27,626	20,110
	11,083,835	11,083,835	346,926	1,866,725	8,889,107	20,110

5.4 Capital Management

Capital includes equity attributable to the equity holders of the Parent Company. The primary objective of the Group and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The group and the Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, or issue new shares.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The Group and the Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group and the Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short term deposits. The Group and the Company's capital structure and gearing ratio is shown below:

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
Trade and other payables	**15,298,416**	10,436,143	**8,761,723**	6,739,082
Short-term loans and borrowings	**2,011,308**	2,403,631	**1,890,143**	2,213,651
Less: cash and short-term deposits	**(6,044,821)**	(1,794,678)	**(3,318,540)**	(1,142,294)
Net debt	**11,264,903**	11,045,096	**7,333,326**	7,810,439
Equity	**6,628,059**	2,243,642	**3,925,947**	1,968,231
Total capital plus net debt	**17,892,962**	13,288,738	**11,259,273**	9,778,670
Gearing ratio	**63%**	83%	**65%**	80%

6. Segment information

6.1 Description of segments

For management purposes, the Group and the Company's organised into business units based on their products and services. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group Managing Director/ Chief Executive Officer reviews internal management reports on at least a quarterly basis. The following summary strategy describes the operations in each of the Group and the Company's reportable segments:

IT Infrastructure

The IT infrastructure segment, supplies, installs and supports Computer hardware, operating and middle ware systems, Automated Teller Machines "ATM" etc.

Communication and Integrated Services

Communication and integrated equipment segment specializes in VSAT and Fibre Connectivity, Metropolitan Area Networks, Wide Area Networks, Local Area Networks, and Systems Integration and provision of network communications support to clients

.

Managed Support Services

The managed and support service segment provides internal and external clients managed /outsourcing services and provides related accessories for equipment and service maintenance.

Software

The Software segment provides services in software deployment, implementation and supports, systems analysis, design and implementation and smartcard applications. The segment also provides training to their clients on the systems offered and other off-the-shelf packages.

Platform

The platform segment simplify products and solutions as the foundation for growth and progress in e-commerce and society, the likes of BillsNPay, SMERP, UCP and Finedge.

6.2.1 Business segment - Group

	IT Infrastructure Services		Managed & Support services		Communications & Integrated		Software		Platform business		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000	**N'000**	N'000	**N'000**	N'000	**N'000**	N'000	**N'000**	N'000
Income:												
Revenue	12,753,351	11,703,184	14,550,077	7,063,064	447,449	86,791	16,426,734	3,813,228	2,175,841	862,947	46,353,452	23,529,216
Other operating income	85,302	49,666	121,828	64,153	1,581	833	28,839	15,186	-	-	237,551	129,838
Finance income	24,828	5,915	30,374	7,312	620	95	6,819	1,731	-	-	62,640	15,053
Total revenue	**12,863,480**	11,758,766	**14,702,279**	7,134,529	**449,650**	87,719	**16,462,392**	3,830,146	**2,175,841**	862,947	**46,653,643**	23,674,107
Expenses:												
Cost of sales	(11,409,535)	(10,363,984)	(13,352,702)	(5,313,999)	(51,961)	(50,961)	(11,469,550)	(2,958,912)	(175,528)	(93,422)	**(36,459,276)**	(18,781,278)
Administrative expenses	(1,066,486)	(1,383,069)	(622,091)	(1,214,697)	(192)	(8,180)	(3,432,249)	(447,348)	(577,396)	(441,464)	**(5,700,415)**	(3,494,758)
Finance cost	(57,431)	(27,972)	(38,080)	(56,154)	-	-	-	-	-	-	**(95,511)**	(84,126)
Net exchange difference	30,663	(62,555)	(32,754)	(119,474)	-	-	20,833	-	-	-	**18,742**	(182,029)
Total expenses	**(12,504,790)**	(11,837,580)	**(14,045,627)**	(6,704,323)	**(52,153)**	(59,141)	**(14,880,965)**	(3,406,261)	**(752,925)**	(534,886)	**(42,236,460)**	(22,542,191)
Profit/(loss) before taxation	**358,691**	(78,815)	**656,652**	430,206	**397,497**	28,579	**1,581,427**	423,885	**1,422,916**	328,061	**4,417,183**	1,131,915
Income tax expenses	**(43,142)**	(28,702)	**(181,954)**	(173,850)	**(140,176)**	(14,034)	**(519,921)**	(183,150)	**(487,929)**	(156,096)	**(1,373,122)**	(555,832)
Profit/(loss) after taxation	**315,549**	(107,517)	**474,698**	256,355	**257,320**	14,545	**1,061,506**	240,735	**934,987**	171,965	**3,044,060**	576,083
Assets and liabilities:												
Total tangible assets	**184,288**	129,710	**660,137**	427,303	**1,600**	1,163	**101,236**	51,114	**10,137**	7,885	**957,398**	617,196
Right-of-use assets	**32,433**	24,005	**104,967**	77,690	**281**	215	**12,537**	9,279	**1,782**	1,319	**152,012**	112,508
Intangible assets	-	-	**287**	-	-	-	-	-	**62,778**	62,210	**63,065**	62,210
Investment in subsidiary	**67,720**	59,990	-	-	-	-	-	-	-	-	**67,720**	59,990
Financial assets at FVOCI	-		-	-	-	-	-	-	-	-	-	-
Deferred tax assets	**2,674**	10,441	-		-		-		-		**2,674**	10,441
Investment in Notes	**99,354**	55,511	**72,079**	55,511	**50,982**	55,511	**50,982**	55,510	**50,982**	55,510	**324,378**	277,552
Total Non-current assets	**386,469**	279,657	**837,470**	560,503	**52,872**	56,909	**164,755**	115,904	**125,679**	126,925	**1,567,247**	1,139,898
Current assets	**7,895,683**	3,806,014	**11,020,187**	10,052,290	**28,301**	25,463	**8,555,976**	2,010,062	**879,231**	781,573	**28,379,378**	16,675,401
Non-current liabilities	**(75,250)**	(137,994)	-	-	-	-	-	-	-	-	**(75,250)**	(137,994)
Current liabilities	**(4,570,655)**	(3,260,160)	**(10,008,330)**	(9,616,214)	**(26,516)**	(25,759)	**(7,820,740)**	(1,422,085)	**(817,074)**	(790,611)	**(23,243,314)**	(15,114,829)
Net assets	**3,636,248**	687,518	**1,849,327**	996,579	**54,656**	56,612	**899,991**	703,880	**187,836**	117,886	**6,628,062**	2,562,476

6.2.2 Business segment - Company

	IT Infrastructure Services		Managed & Support services		Communications & Integrated		Software		Platform business		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000	**N'000**	N'000	**N'000**	N'000	**N'000**	N'000	**N'000**	N'000
Income:												
Revenue	**5,867,543**	7,651,504	**13,833,761**	6,582,181	**362,545**	1,888	**7,908,725**	752,646	**2,091,487**	790,041	**30,064,062**	15,778,260
Other operating income	**96,564**	51,902	**121,828**	64,153	**1,581**	833	**26,839**	15,186			**250,813**	132,074
Finance income	24,176	5,914	**30,374**	7,311	**620**	95	**6,819**	1,731	**-**		**61,988**	15,051
Total revenue	**5,990,283**	7,709,320	**13,985,963**	6,653,645	**364,746**	2,815	**7,944,383**	769,563	**2,091,487**	790,041	**30,376,863**	15,925,385
Expenses:											**-**	
Cost of sales	**(5,729,075)**	(6,959,413)	**(12,866,151)**	(4,962,690)	**(2,178)**	(1,178)	**(4,196,124)**	(421,511)	**(143,732)**	(59,566)	**(22,937,261)**	(12,404,358)
Administrative expenses	**(384,931)**	(1,025,725)	**(577,396)**	(1,191,984)	**(192)**	(289)	**(2,309,393)**	(117,378)	**(577,396)**	(123,096)	**(3,849,309)**	(2,458,472)
Finance cost	**(13,781)**	(22,286)	**(29,285)**	(47,359)	**-**	-	**-**		**-**	-	**(43,066)**	(69,645)
Net exchange difference	**(34,337)**	(39,289)	**(72,967)**	(83,489)	**-**	-	**-**	-	**-**	-	**(107,304)**	(122,778)
Total expenses	**(6,162,125)**	(8,046,713)	**(13,545,799)**	(6,285,522)	**(2,371)**	(1,467)	**(6,505,517)**	(536,889)	**(721,129)**	(182,662)	**(26,936,940)**	(15,055,253)
Profit before taxation	**(171,841)**	(337,393)	**440,164**	368,123	**362,376**	1,349	**1,438,866**	230,674	**1,370,358**	607,379	**3,439,923**	870,132
Income tax expenses	**(19,613)**	(95,399)	**(139,109)**	(143,880)	**(114,524)**	(1,867)	**(417,775)**	(34,059)	**(396,123)**	(21,007)	(1,087,145)	(296,212)
Profit/(loss) after taxation	**(191,455)**	(432,792)	**301,055**	224,243	**247,851**	(518)	**1,021,091**	196,615	**974,235**	586,372	**2,352,778**	573,920
Assets and liabilities:												
Total tangible assets	**184,288**	126,137	**596,458**	408,248	**1,600**	1,095	**71,236**	48,758	**10,137**	6,938	**863,719**	591,176
Right-of-use assets	**32,433**	24,005	**104,967**	77,690	**291**	215	**12,537**	9,279	**1,782**	1,319	**152,011**	112,508
Intangible assets	**-**	-	**-**	-	**-**	-	**-**	-	**62,778**	61,820	**62,779**	61,820
Investment in subsidiary	**366,004**	358,274	**-**	-	**-**	-	**-**	-	**-**	-	**366,004**	358,274
Financial assets at FVOCI	**-**	**-**	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Financial assets	**99,354**	55,511	**72,079**	55,511	**50,982**	55,510	**50,982**	55,510	**50,982**	55,510	**324,378**	277,552
Total Non-current assets	**682,079**	563,927	**773,504**	541,448	**52,872**	56,821	**134,755**	113,547	**125,679**	125,588	**1,768,891**	1,401,331
Current assets	**3,895,683**	2,599,328	**11,020,187**	7,353,031	**28,301**	18,884	**2,219,038**	1,480,615	**879,231**	586,652	**18,042,440**	12,038,509
Non-current liabilities	**(74,309)**	(137,994)	**-**	-	**-**	-	**-**	-	**-**	-	**(74,309)**	(137,994)
Current liabilities	**(3,413,439)**	(2,488,375)	**(10,008,330)**	(7,140,562)	**(26,516)**	(18,918)	**(1,545,715)**	(1,102,809)	**(817,074)**	(582,951)	**(15,811,073)**	(11,333,615)
Net assets	**1,090,015**	536,885	**1,785,361**	753,917	**54,656**	56,786	**808,077**	491,353	**187,836**	129,289	**3,925,949**	1,968,231

6.3 Segment reconciliation

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities.

	Group		Company	
	2024	2023	**2024**	2023
	N'000	**N'000**	**N'000**	**N'000**
Revenue				
Total revenue from reportable segments	**46,353,452**	23,529,216	**30,064,062**	15,778,260
Elimination of Inter-segment revenue	-	-	-	-
Total	**46,353,452**	23,529,216	**30,064,062**	15,778,260
Profit or Loss				
Profit before taxation	**4,417,183**	1,131,916	**3,439,924**	870,132
Elimination of Inter-segment profit or loss	-	-	-	-
Total	**4,417,183**	1,131,916	**3,439,924**	870,132
Assets				
Total assets of reportable segments	**29,946,623**	17,815,299	**19,811,329**	13,439,840
Elimination of Inter-segment assets	-	-	-	-
Total	**29,946,623**	17,815,299	**19,811,329**	13,439,840
Liabilities				
Total liabilities of reportable segments	**23,318,564**	15,571,657	**15,885,382**	11,471,609
Elimination of Inter-segment liabilities	-	-	-	-
Total	**23,318,564**	15,571,657	**15,885,382**	11,471,609

6.4 Segment reconciliation

CWG's business activities are concentrated in four geographic regions. Revenue generated from these four regions are as stated below:

	2024 N'000	2023 N'000
Nigeria	**30,064,062**	15,778,260
Ghana	**8,438,912**	4,129,235
Uganda	**7,337,843**	3,548,813
Cameroon	**11,862**	-
FTHLAB	**500,774**	72,907
	46,353,452	23,529,216

6.5 Revenue made from major customers

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities.

	2024			2023		
	MTN	**UBA**	**FBN**	MTN	UBA	IBEDC
	N'000	**N'000**	**N'000**	N'000	N'000	N'000
The Group						
IT Infrastructure services	**5,180,311**	**7,258**	**184,800**	7,448,528	5,552	162,549
Communications & integrated	**-**	**-**	**-**	-	-	85,710
Software revenue	**4,484,373**	**128,534**	**2,051,429**	648,197	85,078	178,471
Managed & Support services	**9,851,182**	**1,000,967**	**110,852**	3,881,931	503,985	310,801
Platform business	**-**	**2,091,487**	**-**	2,101	790,089	-
	19,515,867	**3,228,246**	**2,347,082**	11,980,756	1,384,704	737,531
The Company						
IT Infrastructure services	**3,722,739**	**4,116**	**184,800**	1,575,968	12,488	864,757
Communications & integrated	**-**	**-**	**-**	-	-	-
Software revenue	**1,825,070**	**70,781**	**2,051,429**	428,106	36,982	-
Managed & Support services	**9,713,696**	**958,343**	**110,852**	2,189,896	366,331	-
Platform business	**-**	**2,091,487**	**-**		689,696	-
	15,261,505	**3,124,727**	**2,347,082**	4,193,970	1,105,498	864,757

7. Revenue

7.1 Revenue by sector

Set out below is the disaggregation of the Group and the Company's revenue from contracts with customers by sector.

	IT Infrastructure Services	Software	Communi-cations and Integrated	Managed Support Services	Platform business	Total
	N'000	N'000	N'000	N'000	N'000	N'000
The Group						
Segments:						
Type of goods or services						
31 December 2024						
Financial Services Institutions	**3,965,229**	**8,660,463**	**-**	**3,947,168**	**2,107,444**	**18,680,304**
Public Sector	**2,701,820**	**1,984,980**	**-**	**18,799**	**53,709**	**4,759,309**
Emergent	**475,224**	**761,737**	**447,449**	**201,071**	**14,688**	**1,900,168**
Telecommunications	**5,611,077**	**5,019,555**	**-**	**10,383,040**	**-**	**21,013,671**
Total revenue from contracts with customers	**12,753,351**	**16,426,734**	**447,449**	**14,550,077**	**2,175,841**	**46,353,452**
Timing of revenue recognition						
31 December 2024						
Goods/Services transferred at a point in time	**12,753,351**	**16,426,734**	**447,449**	**-**	**-**	**29,627,534**
Services transferred over time	**-**	**-**	**-**	**14,550,077**	**2,175,841**	**16,725,918**
Total revenue from contracts with customers	**12,753,351**	**16,426,734**	**447,449**	**14,550,077**	**2,175,841**	**46,353,452**
Segments:						
Type of goods or services						
31 December 2023						
Financial Services Institutions	1,918,224	2,206,820	85,204	2,564,220	835,231	7,609,699
Public Sector	1,528,920	297,575	-	62,485	21,688	1,910,669
Emergent	286,622	77,784	1,588	407,574	3,926	777,494
Telecommunications	7,584,411	1,231,049	-	4,027,095	2,102	12,844,657
Oil & gas	385,007	-	-	1,690	-	386,697
Total revenue from contracts with customers	11,703,184	3,813,228	86,791	7,063,064	862,947	23,529,216
Timing of revenue recognition						
31 December 2023						
Goods/Services transferred at a point in time	11,703,184	3,812,972	86,791			15,602,948
Services transferred over time		256		7,063,064	862,947	7,926,267
Total revenue from contracts with customers	11,703,184	3,813,228	86,791	7,063,064	862,947	23,529,216

	IT Infrastructure Services	Software	Communi-cations and Integrated Services	Managed Support Services	Platform business	Total
	N'000	N'000	N'000	N'000	N'000	N'000
The Company						
Segments:						
Type of goods or services						
31 December 2024						
Financial Services Institutions	**1,304,980**	**6,055,682**	**–**	**3,841,364**	**2,091,487**	**13,293,513**
Government	**533,421**	**21,590**		**9,709**		**564,720**
Emergent	**306,403**	**6,383**	**362,545**	**203,856**	**–**	**879,187**
Telecommunications	**3,722,739**	**1,825,070**	**–**	**9,778,832**	**–**	**15,326,641**
Utility	**–**	**–**	**–**	**–**	**–**	**–**
Total revenue from contracts with customers	**5,867,543**	**7,908,725**	**362,545**	**13,833,761**	**2,091,487**	**30,064,062**
Timing of revenue recognition						
31 December 2024						
Goods/Services transferred at a point in time	**5,867,543**	**7,908,725**	**362,545**	**–**	**–**	**14,138,814**
Services transferred over time			**–**	**13,833,761**	**2,091,487**	**15,925,248**
Total revenue from contracts with customers	**5,867,543**	**7,908,725**	**362,545**	**13,833,761**	**2,091,487**	**30,064,062**
Segments:						
Type of goods or services						
31 December 2023						
Financial Services Institutions	296,802	437,173	300	2,190,006	787,939	3,712,219
Government	–	–		–	–	–
Emergent	113,388	256	1,588	382,966	–	498,198
Telecommunications	6,856,307	315,218		4,007,519	2,102	11,181,146
Oil & gas	385,007			1,690	–	386,697
Total revenue from contracts with customers	7,651,504	752,646	1,888	6,582,181	790,041	15,778,260
Timing of revenue recognition						
31 December 2023						
Goods/Services transferred at a point in time	7,651,504	752,390	1,888	–	–	8,405,782
Services transferred over time		256	–	6,582,181	790,040	7,372,478
Total revenue from contracts with customers	7,651,504	752,646	1,888	6,582,181	790,041	15,778,260

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The group and the Company's trade receivables amount to N5.41 billion (2023 : N3.32 billion) and N558.8 Million (2023 : N172 million). In 2024, N42.26 million (2023 : N16.99 million) and N55.6 Million (2023 : N6.6 million) were recognised as provisions for expected credit losses on trade receivables for the Group and the Company.

Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities include short and long-term advances received with respect to contracts. The outstanding balances of these accounts increased in 2024. The increase in contract liabilities in 2024 was mainly due to some MTN and some other customer contract.

7.1.1.Performance obligations

Information about the Group and the Company's performance obligations are summarised below:

Performance Obligations	When payment is typically due	How standalone selling price is typically determined
IT Infrastructure Services - Sale of goods	At the beginning of the contract period	Observable in transactions without multiple performance obligations
- Rendering of support services	Within 90 days of services being performed	Observable in transactions without multiple performance obligations
Software - Rendering of support services	Within 90 days of services being performed	Observable in transactions without multiple performance obligations
Communications and Integrated Services - Rendering of connectivity services	Within 90 days of services being performed	Observable in transactions without multiple performance obligations
Managed Support Services - Rendering of connectivity services	Within 90 days of services being performed	Observable in transactions without multiple performance obligations

7.2 Revenue from contracts with customers is made up of:

	Group		Company	
	2024	2023	**2024**	2023
	N'000	**N'000**	**N'000**	**N'000**
IT Infrastructure services	**12,753,351**	11,703,184	**5,867,543**	7,651,504
Communications & integrated services	**447,449**	86,791	**362,545**	1,888
Managed & support services	**14,550,077**	7,063,064	**13,833,761**	6,582,181
Software revenue	**16,426,734**	3,813,228	**7,908,725**	752,646
Platform business	**2,175,841**	862,947	**2,091,487**	790,041
	46,353,452	23,529,216	**30,064,062**	15,778,260

8. Cost of sales

OEM and other cost	**36,459,276**	18,781,278	**22,937,261**	12,404,358
	36,459,276	18,781,278	**22,937,261**	12,404,358

Cost of sales is made up of:

IT Infrastructure services	**11,409,535**	10,363,976	**5,729,075**	6,959,413
Communications and integrated services	**51,961**	50,961	**2,178**	1,178
Managed support services	**13,352,702**	5,313,999	**12,866,151**	4,962,690
Software	**11,469,550**	2,958,920	**4,196,124**	421,511
Platform business	**175,528**	93,422	**143,732**	59,566
Total	**36,459,276**	18,781,278	**22,937,261**	12,404,358

9. Other income

Sundry income	**199,184**	72,046	**198,364**	71,910
Profit on disposal of PPE	**55**	10,040	**55**	10,040
Writeback of ECL on Trade receivables	**-**	46,703	**-**	49,075
Writeback of related parties provision no longer required	**52,394**	-	**52,394**	-
Writeback of ECL on contract assets	**(14,082)**	1,049	**-**	1,049
	237,551	129,838	**250,813**	132,074

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000

10. Administrative expenses

Staff costs (Note 10.1)	**2,852,163**	1,906,464	**1,632,283**	1,219,626
Directors fee and remuneration	**108,158**	81,797	**84,328**	37,658
Repairs and maintenance	**38,041**	30,198	**32,324**	27,436
Dep-property, plant and equipment	**243,954**	170,959	**218,421**	160,881
Dep-right-of-Use Asset	**49,000**	48,635	**49,000**	48,635
Amortisation of intangible assets	**9,756**	12,378	**9,653**	12,275
Advertisement and sales promotion	**287,653**	103,233	**206,457**	42,340
Sales Commission	**558,510**	143,137	**537,552**	131,796
Investor relations	**45,498**	26,249	**45,498**	26,249
Professional and accountancy fee	**134,983**	145,118	**98,623**	119,213
Audit fee	**55,770**	40,050	**15,050**	14,000
Bank charges	**112,484**	76,542	**72,129**	43,711
Transport and travelling	**346,194**	164,001	**242,494**	89,388
Accommodation and entertainment	**(1,602)**	14,798	**-**	13,579
Rent and rates	**107,529**	56,382	**7,917**	3,817
Insurance	**27,208**	23,936	**22,239**	17,249
Printing, postage and telephone	**40,263**	24,605	**18,427**	14,783
Internet and other subscriptions	**53,577**	39,733	**33,832**	37,092
Electricity and diesels	**79,916**	30,768	**76,491**	28,506
License and registration fees	**143,489**	86,066	**120,232**	82,884
Cleaning and security	**27,491**	21,432	**20,447**	19,119
ECL Provisions - Receivables(Note 21.3)	**48,998**	-	**63,080**	-
Impairment of inventory	**7,219**	-	**-**	-
ECL Provisions - Related Parties (Note 21.6)	**36,804**	-	**-**	85,043
ECL Provisions - Financial asset (Note 19.2)	**23,875**	34	**23,875**	34
Corporate social responsibility	**2,541**	1,996	**2,541**	1,996
Motor vehicle expense	**27,927**	13,408	**27,927**	13,408
Sundry expenses	**233,015**	232,839	**188,489**	167,753
	5,700,415	3,494,758	**3,849,309**	2,458,471

10.1.Staff costs

Salary, wages and allowances	**2,417,496**	1,640,469	**1,317,322**	1,025,188
Contribution to pension scheme (Note 25.1.1)	**126,174**	78,404	**60,691**	46,987
Training, recruitment and other education	**123,268**	63,286	**108,718**	47,277
Medical expenses	**79,899**	47,820	**52,617**	34,158
Other personnel expenses	**105,326**	76,485	**92,935**	66,016
	2,852,163	1,906,464	**1,632,283**	1,219,626

10.2. The increase in group audit fees is largely due to translation of subsidiaries local currencies to the reporting currency.

10.3. SUNDRY EXPENSES
Sundry Expenses include: Obsolete inventory, office supplies & general expenses and Bid and general documentation.

10.4 Provision of non-audit services
The Firm did not provide any non-audit services to CWG PLC during the period under review.

	Group		Company	
	2024	2023	**2024**	2023
	N'000	**N'000**	**N'000**	**N'000**
11. Exchange loss				
Exchange loss	**(18,742)**	182,029	**107,304**	122,779
	(18,742)	182,029	**107,304**	122,779
12. Finance cost				
Interest on overdraft	**32,276**	46,921	**32,276**	46,921
Interest on lease (Note 26.2)	**10,790**	8,938	**10,790**	8,938
Interest on short term loan (Note 27.2)	**52,445**	28,267	**-**	13,786
	95,511	84,126	**43,066**	69,645
13. Finance income				
Interest income	**62,640**	15,053	**61,989**	15,051
	62640	15053	**61,989**	15051

14. Taxation
The Group and the Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

14.1 Income tax expense

	Group		Company	
	2024	2023	**2024**	2023
	N'000	**N'000**	**N'000**	**N'000**
Income tax	1,325,021	241,057	**1,004,493**	112,864
Education tax	**118,246**	33,859	**34,552**	33,859
Information technology	**34,552**	9,159	**118,246**	9,159
Police trust fund	**173**	46	**173**	46
NASENI Levy	**8,638**	2,290	**8,638**	2,290
Under provision in previous year	**(15,272)**	132,015	**(15,272)**	-
	-	-	-	-
	1,436,806	418,426	**1,150,830**	158,218
Deferred tax (credit)/charge (Note 14.5)	**(63,683)**	137,406	(63,685)	137,994
Income tax expense reported in profit or loss	**1,373,123**	555,832	**1,087,145**	296,212

14.2 Reconciliation of tax charge

	Group		Company	
	2024	2023	**2024**	2023
	N'000	**N'000**	**N'000**	**N'000**
Profit before taxation	**4,417,183**	1,131,916	**3,439,924**	870,132
Tax at Nigeria statutory income tax 30%	**1,325,155**	339,575	**1,031,977**	261,040
Income exempt from tax	**(101,712)**	(101,712)	**(101,712)**	(101,712)
Non-deductible expenses	**(339,040)**	(339,040)	**(339,040)**	(339,040)
Expenses that are not deductible in determining taxable profit	**218,275**	218,275	**165,523**	165,523
Impact of tax losses not recognised	-	-	-	-
Deferred tax charge	**(63,685)**	298,063	**(63,685)**	298,063
Deferred tax asset movement	**3**	(587)	-	-
Effect of tax adjustments (minimum tax, dividend tax, petroleum trust fund levy, information tax levy	**193,430**	193,430	**63,922**	63,922
Adjustment recognised due to difference in tax rates	-	-	-	-
NASENI levy	**8,638**	2,290	**8,638**	-
Education tax	**118,246**	33,859	**118,246**	33,859

Capital allowance	**(225,727)**	(225,727)	**(225,727)**	(225,727)
	1,133,584	418,426	**658,143**	155,928
Adjustments recognized in the current period in relation to the deferred tax of prior periods	**(63,683)**	137,406	**(63,685)**	137,994
Effective tax charge	**1,069,901**	555,832	**594,458**	293,922
Effective tax rate	**24%**	49%	**17%**	34%

The tax rate used for 2023 & 2022 reconciliations above is the corporate tax rate of 30% & 3% (for tertiary education tax) payable by corporate entities in Nigeria on taxable profits under tax law in the country.

	Group		Company	
	2024	2023	**2024**	2023
	N'000	**N'000**	**N'000**	**N'000**
14.3 Income tax receivable				
At 1 January	**39,231**	16,399	-	-
Income tax charge	**107,519**	85,573	-	-
Under provision	**39,951**	39,951	-	-
Tax paid during the year	**(102,692)**	(102,692)	-	-
At 31 December	**84,009**	39,231	-	-
14.4 Income Tax payable				
At 1 January	**428,325**	225,480	**249,780**	225,405
Income tax charge	**1,373,123**	555,832	**1,087,145**	296,212
Over provision	**(15,272)**	22,476	**(15,272)**	-
Tax paid during the year	**(79,371)**	(201,523)	**(41,388)**	(163,540)
WHT credit note utilised	**(22,601)**	(108,297)	**(22,601)**	(108,297)
Translation adjustment	**(426,315)**	(65,643)	-	-
At 31 December	**1,257,889**	428,325	**1,257,664**	249,780

14.5 Deferred tax balances

14.5.1 Deferred tax assets

The following is the analysis of the deferred tax assets and liability presented in the consolidated and separate statements of financial position:

	Group		Company	
	2024 N'000	2023 N'000	**2024 N'000**	2023 N'000
Deferred tax assets	**2,674**	10,441	-	-
Deferred tax liabilities (Note 14.5.2)	**(75,250)**	(137,994)	**(74,309)**	(137,994)
Deferred tax assets/(liabilities)	**(72,576)**	(127,553)	**(74,309)**	**(137,994)**

	Group			Company		
	At 1 January balance N'000	Recognised in profit or loss N'000	At 31 December balance N'000	At 1 January balance N'000	Recognised in profit or loss N'000	At 31 December balance N'000
2024						
Deferred tax assets in relation to:						
Accelerated depreciation for tax purpose	**2,098**	**-**	**2,098**	**-**	**-**	**-**
Short-term timing differences		**576**	**576**	**-**	**-**	**-**
Translation adjustment	**-**	**717**	**-**	**-**	**-**	**-**
	2,098	**1,293**	**2,674**	**-**	**-**	**-**
Deferred tax liabilities in relation to:						
Property, plant and equipment	**-**	**75,250**	**75,250**	-	**74,309**	74,09
Translation adjustment	**-**	**-**	**-**	-	**-**	-
	-	**75,250**	**75,250**	-	**74,309**	74,09
				-		
2023						
Deferred tax liabilities in relation to:						
Property, plant and equipment	-	-	-	-	**-**	-
	-	-	-	-	**-**	-

The deferred tax asset for the Company was not recognised by the Group and the Company during the year based on prudency as there are unabsorbed losses, the balance not recognised in the Group and the Company's books is N149.6 million (2022: N149.6 million). The deferred tax recognised by the Group relates to deferred tax liabilities recognised in the books of two of its subsidiaries – CWG Uganda and CWG Ghana as AT 31 DECEMBER 2024.

15. Basic earnings per share

	Group		Company	
	2024	2023	**2024**	2023
	N'000	**N'000**	**N'000**	**N'000**
Profit after taxation	**3,044,060**	**576,084**	**2,352,779**	**573,920**
Number of shares				
Weighted average number of shares for basic earning per share	**2,524,826**	2,524,826	**2,524,826**	2,524,826
Effect of dilutive potential share: restricted shares and share options	**-**	-	**-**	-
Weighted average number of shares for basic earning per share	**2,524,826**	2,524,826	**2,524,826**	2,524,826
Earnings per share (kobo)				
- Basic	**120.57**	22.82	**93.19**	22.73
- Diluted	**120.57**	22.82	**93.19**	22.73

16.a. Property, plant and equipment

The Group

	Land	Buildings & building improvements	Plant & Machinery	Furniture & fittings	Office Equipment	Motor vehicle	Loose Tools	Communication equipment	ATM	Capital WIP	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost											
At 1 January 2023	**111,395**	**176,973**	**100,458**	**106,547**	**266,608**	**68,402**	**542**	**1,494,469**	**17,169**	**-**	**2,342,563**
Additions	-	35,326	10,261	50,743	41,015	7,741	542	74,948	-	20,593	241,170
Translation adjustment	-	-0	884	9,760	22,827	10,296	-161	22,218	-	-	65,824
At 31 December 2023	**111,395**	**212,299**	**111,603**	**167,050**	**330,450**	**86,439**	**923**	**1,591,635**	**17,169**	**20,593**	**2,649,556**
At 1 January 2024	**111,395**	**212,299**	**111,603**	**167,050**	**330,450**	**86,439**	**923**	**1,591,635**	**17,169**	**20,593**	**2,649,556**
Additions	-	327	-	70,607	113,722	11,113	542	303,827	11,951	-	512,088
Disposal	-	-	-	-	18,501	-	-	-	-	(18,501)	
Translation adjustment	-	3,649	867	10,246	57,259	32,751	(169)	35,252	0	-	139,856
At 31 December 2024	**111,395**	**216,275**	**112,470**	**247,903**	**519,932**	**130,303**	**1,296**	**1,930,714**	**29,120**	**2,093**	**3,301,500**
Accumulated depreciation											
At 1 January 2023	**-**	**85,433**	**81,958**	**96,185**	**191,920**	**58,469**	**367**	**1,266,151**	**14,025**	**-**	**1,794,508**
Charge for the year	-	7,779	7,153	6,108	51,253	5,793	177	91,050	1,646	-	170,959
Translation adjustment	-	-	844	16,121	17,373	10,033	304	22,218	-	-	66,893
At 31 December 2023	**-**	**93,212**	**89,955**	**118,414**	**260,546**	**74,295**	**848**	**1,379,419**	**15,671**	**-**	**2,032,360**
At 1 January 2024	**-**	**93,212**	**89,955**	**118,414**	**260,546**	**74,295**	**848**	**1,379,419**	**15,671**	**-**	**2,032,360**
Charge for the year	-	12,950	9,170	17,905	75,684	13,562	-	113,611	1,412	-	244,294
Translation adjustment	-	(585)	867	22,547	21,706	(12,683)	343	35,253	-	-	67,448
At 31 December 2024	**-**	**105,577**	**99,992**	**158,866**	**357,936**	**75,174**	**1,191**	**1,528,283**	**17,083**	**-**	**2,344,102**
Carrying amount:											
At 31 December 2024	**111,395**	**110,698**	**12,478**	**89,037**	**161,996**	**55,129**	**-**	**402,431**	**12,037**	**2,093**	**957,398**
At 31 December 2023	111,395	119,087	21,648	48,636	69,904	12,144	-	212,216	1,498	20,593	617,196

i.- There was no interest capitalised as part of Property, Plant and Equipment (PPE) during the year. The net carrying amount of leased assets as at 31 December 2024 is Nil (2023: Nil). Also, there was no existence or restrictions on the title to the Group and the Company's PPE. No contractual commitment on any of the Group and the Company's PPE.

16.a. Property, plant and equipment

The Company

	Land N'000	Buildings & building improvements N'000	Plant & Machinery N'000	Furniture & Fittings N'000	Office Equipment N'000	Motor Vehicles N'000	Communication Equipment N'000	ATM N'000	Capital work in progress N'000	Total N'000
Cost										
At 1 January 2023	111,395	176,973	99,200	92,185	224,288	55,486	1,471,198	17,169	-	2,247,894
Additions	-	35,326	10,261	40,680	38,585	-	74,948	-	20,593	220,394
Disposal	-	-	-	-	-	-	-	-	-	-
At 31 December 2023	**111,395**	**212,299**	**109,461**	**132,864**	**262,873**	**55,486**	**1,546,146**	**17,169**	**20,593**	**2,468,288**
At 1 January 2024	**111,395**	**212,299**	**109,461**	**132,864**	**262,873**	**55,486**	**1,546,146**	**17,169**	**20,593**	**2,468,288**
Additions	**-**	**327**	**-**	**60,544**	**111,293**	**3,372**	**303,827**	**11,951**	**-**	**491,313**
Reclassification	**-**			**-**	**18,501**	**-**	**-**	**-**	**(18,501)**	**-**
At 31 December 2024	**111,395**	**212,626**	**109,461**	**193,408**	**392,667**	**58,858**	**1,849,973**	**29,120**	**2,093**	**2,959,602**
Accumulated depreciation										
At 1 January 2023	-	85,434	80,662	81,893	165,308	46,030	1,242,881	14,025	-	1,716,233
Charge for the year		7,779	7,153	8,816	39,870	4,566	91,049	1,646		160,879
Disposal	-	-	-	-	-	-	-	-	-	-
At 31 December 2023	**-**	**93,213**	**87,815**	**90,709**	**205,178**	**50,596**	**1,333,930**	**15,671**	**-**	**1,877,112**
At 1 January 2024	**-**	**93,213**	**87,815**	**90,709**	**205,178**	**50,596**	**1,333,930**	**15,671**	**-**	**1,877,112**
Charge for the year		**12,142**	**9,171**	**21,118**	**57,522**	**3,570**	**113,836**	**1,412**		**218,771**
Disposal	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 December 2024	**-**	**105,355**	**96,986**	**111,827**	**262,700**	**54,166**	**1,447,766**	**17,083**	**-**	**2,095,883**
Carrying amount:										
At 31 December 2024	**111,395**	**107,271**	**12,475**	**81,581**	**129,967**	**4,692**	**402,207**	**12,037**	**2,093**	**863,719**
At 31 December 2023	111,395	119,086	21,646	42,155	57,695	4,890	212,216	1,498	20,593	591,176

i)- There was no interest capitalised as part of Property, Plant and Equipment (PPE) during the year.
ii). Also, there was no existence or restrictions on the title to the Group and the Company's PPE
iii). No contractual commitment on any of the Group and the Company's PPE.
iv). No impairment on property,plant and equipment during the year

	The Group			The Company		
	Software	Licences	Total	Software	Licences	Total
	N'000	N'000	N'000	N'000	N'000	N'000
17. Intangible asset						
Cost:						
At 1 January 2023	571,749	97,664	669,413	571,233	97,664	668,897
Additions in the year	-	-	-	-		-
AT 31 DECEMBER 2023	**571,749**	**97,664**	**669,413**	**571,233**	**97,664**	**668,897**
At 1 January 2024	**571,749**	**97,664**	**669,413**	**571,233**	**97,664**	**668,897**
Additions in the year	**9,673**	**938**	**10,611**	**9,673**	**938**	**10,611**
At 31 December 2024	**581,422**	**98,602**	**680,024**	**580,906**	**98,602**	**679,508**
Amortisation and impairment						
At 1 January 2023	565,233	29,590	594,823	565,212	29,590	594,802
Charge for the year	5,175	7,205	12,380	5,070	7,205	12,275
AT 31 DECEMBER 2024	**570,408**	**36,795**	**607,203**	**570,282**	**36,795**	**607,077**
At 1 January 2024	**570,408**	**36,795**	**607,203**	**570,282**	**36,795**	**607,077**
Charge for the year	**2,160**	**7,596**	**9,756**	**2,057**	**7,596**	**9,653**
At 31 December 2024	**572,568**	**44,391**	**616,959**	**572,339**	**44,391**	**616,730**
Carrying amount:						
At 31 December 2024	**8,854**	**54,211**	**63,065**	**8,567**	**54,211**	**62,778**
AT 31 DECEMBER 2023	11,014	61,807	62,210	10,624	61,807	61,820

The intangible assets are in respect of software for Vericash project with a net book value of N8.6 million (2023: N10.6 million). The software is deemed to have a finite useful life and thus amortised over a period of 3 - 5 years.

The subsidiaries are set up to carry out the supply, installation, integration, maintenance and support of hardware, software, consultancy, and communications and managed services in Ghana, Uganda and Cameroun

	% Holding	Group 2024 N'000	Group 2023 N'000	Company 2024 N'000	Company 2023 N'000

18. Investment in subsidiaries

	% Holding	Group 2024 N'000	Group 2023 N'000	Company 2024 N'000	Company 2023 N'000
CWG Cameroun	100	-	-	**883**	883
CWG Ghana	100	-	-	**272,098**	272,098
CWG Uganda	100	-	-	**303**	303
FTHLAB	100	-	-	**25,000**	25,000
CWG Global Services FZ-LLC (Note 18.1)	100	**80,740**	59,990	**80,740**	59,990
Impairment provision		**(13,020)**	-	**(13,020)**	-
		67,720	59,990	**366,004**	358,274

Note 18.1 CWG Global Services FZ-LLC relates to a new subsidiary the company incorporated in Dubai in 2023. The amount stated above refers to the initial cost the company expends on CWG Dubai. As at the year end, CWG Global Services FZ-LLC has not started operation, thus, was not part of the subsidiaries consolidated.

18.2 Interest in subsidiaries

The summarised financial information of CWG Limited Ghana, CWG Limited Uganda, CWG Limited Cameroon, and FTHLAB Limited are provided below.

This information is based on amounts before inter-company eliminations.

	CWG Ghana		CWG Uganda		CWG Cameroon		FTHLAB	
	2024	2023	2024	2023	2024	2023	2024	2023
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Condensed statement of profit or loss and other comprehensive income:								
Revenue	**8,438,912**	4,129,235	**7,337,843**	3,548,813	**11,862**	-	**500,774**	72,907
Cost of sales	**(7,197,985)**	(3,330,167)	**(6,197,715)**	(3,012,899)	**(9,550)**	-	**(116,765)**	(33,856)
Gross Profit	**1,240,927**	799,069	**1,140,127**	535,914	**2,313**	-	**384,009**	39,052
Administrative expenses	**(604,948)**	(394,094)	**(847,954)**	(381,669)	**(38,927)**	(25,282)	**(373,359)**	(322,653)
Other operating income	-	135	-	-	-	-	-	-
Exchange gain/(loss)	**90,190**	(48,889)	**35,855**	(10,363)	-	-	-	-
Finance cost	-	-	**(52,445)**	(14,481)	-	-	-	-
Profit before taxation	**726,168**	356,220	**275,583**	129,402	**(36,615)**	(25,282)	**10,650**	(283,601)
Income tax expense	**(182,308)**	(221,697)	**(103,410)**	(37,925)	**(261)**	-	-	-
Profit/(loss) for the year	**543,860**	134,524	**172,174**	91,476	**(36,876)**	(25,282)	**10,650**	(283,601)
Other comprehensive (loss)/ income	**91,698**	34,988	**50,100**	29,559	**(8,196)**	(8,613)	-	-
Total comprehensive income/(loss)	**635,558**	169,512	**222,273**	121,035	**(45,072)**	(33,895)	**10,650**	(283,601)
Attributable to:								
Equity holders of parent	**635,558**	169,512	**222,273**	121,035	**(45,072)**	(33,895)	**10,650**	(283,601)
Condensed statement of financial position:								
Inventories and cash and short-term deposits	**2,666,675**	221,989	**825,928**	501,206	**1,332**	732.96402	**19,882**	32,189
Trade and other receivables and prepayment	**6,804,599**	4,404,339	**1,156,023**	237,285	**113,832**	64,037	**160,800**	8,029
Property, plant and equipment	**26,642**	3,247	**45,828**	6,881	**1,803**	1167	**19,400**	14,726
Right-of-use assets	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	**288**	391
Income tax receivable	**84,009**	12,705	-	-	-	-	-	-
Deferred tax (liabilities)/assets	**2,674**	1,906	**(941)**	8,535	-	-	-	-
Trade and other payables and contract liabilities	**(7,499,423)**	(3,435,372)	**(1,227,469)**	(365,029)	**(868,250)**	(466,212)	**(543,087)**	(409,534)
Interest-bearing loans and borrowings	-	-	**(157,160)**	(178,817)	**35,995**	(11,163)	-	-
Lease liability	-	-	-	-	-	-	-	-
Income tax payable	-	(178,322)	-	-	-	1	-	-
Total equity	**2,085,175**	1,030,491	**642,210**	210,061	**(715,288)**	(411,436)	**(342,717)**	(354,198)

	Group		Company	
	2024 N'000	2023 N'000	**2024 N'000**	2023 N'000
19. Financial assets				
Measured at FVOCI (Note 19.1)	**33,998**	25,088	**33,998**	25,088
Measured at amortised costs (Note 19.2)	**290,380**	252,464	**290,380**	252,464
	324,378	277,552	**324,378**	277,552
19.1. Measured at FVOCI				
At 1 January	**25,088**	11,365	**25,088**	11,365
Fair value	**8,910**	13,723	**8,910**	13,723
At 31 December	**33,998**	25,088	**33,998**	25,088

19.1.1 The Group and the Company recognise gain/(loss) on financial assets measured at FVOCI within the other comprehensive income. The fair value of the equity instrument is N33 million as AT 31 DECEMBER 2024 (2023: N25million).

	Group		Company	
	2024 N'000	2023 N'000	**2024 N'000**	2023 N'000
19.2. Measured at Amortised costs				
Gross investment	**290,633**	252,717	**290,633**	252,717
Less: impairment	**(253)**	(253)	**(253)**	(253)
Net carrying amount	**290,380**	**252,464**	**290,380**	**252,464**

19.2.1. This represents an investment in Cordros liquidity management with an 15% interest rate to be matured on January 31, 2024.

	Level 1 N'000	Level 2 N'000	Level 3 N'000
At 31 December 2023			
Financial assets :			
Measured at FVOCI	**18,364**	-	-
Measured at Amortised cost	**218,112**	-	-
At 31 December 2022			
Financial assets :			
Measured at FVOCI	18,364	-	-
Measured at Amortised cost	252,464	-	-

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000

20. Inventories

	Group 2024 N'000	Group 2023 N'000	Company 2024 N'000	Company 2023 N'000
ATM and other inventory items	**1,714,912**	516,495	**1,579,734**	444,450
Work in progress	**1,825,019**	2,106,888	**1,165,528**	2,075,198
Goods in transit	**(7,130)**	-	-	-
Total inventories	**3,532,801**	2,623,383	**2,745,262**	2,519,648

20.1. Inventories value of N2.745 billion (2023: N2.520 billion) were carried at lower of cost and net realisable value. No amount was charged to the statement of profit or loss and other comprehensive income in respect of written-down value of inventories to net realizable value (2023: Nil). During the year 31 December 2024, NIL (2023: Nil) was recognised as an expense for inventories and WIP carried at net realisable value.
This is recognised in cost of sales.

21. Trade and other receivable

	Group 2024 N'000	Group 2023 N'000	Company 2024 N'000	Company 2023 N'000
Trade receivable (Note 21.1)	**5,407,657**	3,322,067	**558,829**	172,056
Expected credit losses (Note 21.2)	**(61,255)**	(16,987)	**(55,601)**	(6,603)
	5,346,402	3,305,080	**503,228**	165,453
Contract assets (Note 21.3)	**1,605,224**	1,194,244	**1,602,305**	1,194,243
Other receivables (Note 21.5)	**18,722**	-	-	-
Receivable from related parties (Note 21.6)	**258,188**	-	**1,028,358**	732,154
Withholding tax receivables	**8,498,292**	6,545,181	**7,612,415**	5,797,149
Value added tax receivables	**1,070,219**	640,760	-	-
	16,797,047	11,685,265	**10,746,306**	7,888,999

21.1 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
The carrying value of these items approximates their fair value.

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
21.2. Expected credit loss- Trade receivable				
At 1 January	**16,987**	59,605	**6,603**	55,677
Additional in the year (Note 10)	**48,998**	-	**48,998**	(49,075)
Translation adjustment	**(4,730)**	(42,618)	-	-
At 31 December	**61,255**	16,987	**55,601**	6,603

AT 31 DECEMBER 2024, there was an additional of N48.9 (2023: Nill), and a writeback of N49m in the ECL provisions on trade receivables. The computation is in line with the requirements of IFRS 9.

21.3. Contract assets

Contract assets relates to unbilled revenue at the end of the year. In line with the application of the standard on impairment of financial instruments, the below represents contract assets balances as at reporting date.

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
Contract assets - gross	**1,621,473**	1,196,411	**1,618,554**	1,196,410
Expected credit losses (Note 21.4)	**(16,249)**	(2,167)	**(16,249)**	(2,167)
	1,605,224	1,194,244	**1,602,305**	1,194,243

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
21.4 Expected credit losses - Contract assets				
At 1 January	**2,167**	3,216	**2,167**	3,216
Additional/(write back) in the year (Note 10)	**(237,551)**	(1,049)	**14,082**	(1,049)
Translation adjustment	**251,633**	-	-	-
At 31 December	**16,249**	2,167	**16,249**	2,167

At 31 December 2024, there was an additional charge of Nil (2023: Nill million) in the ECL provisions on trade receivables. The computation is in line with the requirements of IFRS 9.

21.5. Other receivables consist largely of debit balances in trade creditors.

21.6 Receivable from and payable to related parties
The aggregate value of transactions and outstanding balances relating to these entities were as follows:

			2024		2023	
Related Parties	**Nature of Transactions**	**Relationship**	**Receivable from related N'000**	**Payable to related parties** N'000	**Receivable from related N'000**	**Payable to related parties** N'000
CWG Ghana	Advances and vendor payment	Subsidiary	**-**	**336,417**	**20,352**	-
CWG Uganda	Advances and vendor payment	Subsidiary	**22,018**	-	104,373	-
CWG Cameroun	Advances and payment of salaries	Subsidiary	**581,631**	-	333,788	-
CWG Dubai	Advances and payment of salaries	Subsidiary	**-**		-	-
FTHLAB	Advances and payment of salaries	Subsidiary	**462,419**	-	363,745	-
ECL on Intercompany receivables			**(37,710)**	-	(90,104)	-
Net amounts receivable from related parties			**1,028,358**	**336,417**	732,154	-

Terms and conditions of transactions with related parties

Transactions to and from related parties are made at terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables.

22. Prepayments

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
Project costs	**1,005,793**	304,970	**1,005,793**	304,970
Staff advances	**142,811**	64,898	**141,721**	64,033
Other prepayments	**772,096**	162,976	**84,818**	118,565
	1,920,700	532,844	**1,232,332**	487,568

22.1 Other prepayments are mainly attributable to prepaid equity contribution for staff cars, insurance and other prepaid charges during the year. The advances are expected to be paid within one year. The carrying value of these items approximates their fair values due to short term nature of the transactions.

22.2 Project costs

This represents cost of various ongoing projects which have not been completely delivered as at year end

23. Cash and cash equivalents

For the purposes of the consolidated statements of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts and restricted cash. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statements of cash flows can be reconciled to the related items in the consolidated statements of financial position.

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
Cash in hand	**2,232**	9,240	**1,179**	7,985
Cash at bank	**3,697,699**	1,647,022	**972,561**	995,893
Restricted Cash	**185,131**	138,391	**185,041**	138,391
Impairment on bank balances	**-**	-		
	3,885,062	1,794,653	**1,158,781**	1,142,269
Short term deposits	**2,170,613**	25	**2,170,613**	25
	6,055,675	1,794,678	**3,329,394**	1,142,294
Impairment of fixed deposit	**(10,854)**	-	**(10,854)**	**-**
Gross cash and bank balances	**6,044,821**	1,794,678	**3,318,540**	1,142,294
Cash and bank balances as per statement of financial position	**6,044,821**	1,794,678	**3,318,540**	1,142,294
23.1 Bank overdrafts (Note 27)	**(203,478)**	(346,926)	**(203,478)**	(346,926)
Cash and bank balances as per statement of cash flows	**5,841,343**	1,447,752	**3,115,062**	795,368

24. Authorised, issued and fully paid:

2,524,826,359 ordinary shares of 50 kobo each	**1,262,413**	1,262,413	**1,262,413**	1,262,413

24.1 Retained earnings

At 1 January	**798,698**	323,608	**688,120**	215,193
Profit for the year	**3,044,060**	576,084	**2,352,779**	573,920
Dividend	**(403,972)**	(100,993)	**(403,972)**	(100,993)
At 31 December	**3,438,786**	798,698	**2,636,927**	688,120

Following the Board meeting held on the 10 March 2025, it was resolved that a final dividend of N0.39 (Thirty- Nine Kobo) per ordinary share of 50 kobo each (N 984,682,279.62) be approved and paid subject to deduction of appropriate withholding tax (2023: N0.16 per share totalling (N403,972,217.44).

The Group and the Company's retained earnings comprise of the Group and the Company's retained earnings net of distribution made to equity holders.

24.2 Fair value reserve

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
At 1 January	**17,697**	10,661	**17,697**	10,661
Recognised during the year	**8,910**	7,036	**8,910**	7,036
At 31 December	**26,607**	17,697	**26,607**	17,697

The reserve comprises the cumulative net change in the fair value of the Group and the Company's financial assets measured at FVOCI.

24.3 Foreign translation reserve

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
At 1 January	**164,834**	(124,748)	-	-
Translation gain for the year	**1,735,420**	289,582	-	-
At 31 December	**1,900,254**	164,834	-	-

The translation reserve comprises all currency exchange differences arising from the translation of the financial statements of non-naira denominated operations into the presentation currency of the Group and the Parent Company.

25. Trade & other payables

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
Trade payables	**7,765,982**	5,083,659	**2,820,617**	3,132,628
Payable to related party (Note 21.6)	**28,552**	-	**336,417**	-
Accrued expenses	**1,858,283**	1,043,874	**2,689,258**	900,648
Other payables (Note 25.1)	**5,645,599**	4,308,609	**2,915,431**	2,705,807
	15,298,416	10,436,142	**8,761,723**	6,739,083

The accruals relate to provision for pension, Pay-As-You Earned, Industrial Training Funds (ITF) and accruals for cost of goods sold.

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
25.1.Other Payables				
Withholding Tax Payable	**345,938**	370,779	**345,938**	342,779
VAT Payable (Note 25.1)	**5,290,970**	3,929,009	**2,560,676**	2,354,213
Unclaimed Dividend	**7,686**	7,686	**7,686**	7,686
Sundry Creditors	**1,005**	1,135	**1,131**	1,129
	5,645,599	**4,308,609**	**2,915,431**	**2,705,807**

25.1 Reclassification of VAT Payable

For presentation purposes, VAT Receivable (Note 21) is usually reclassified to VAT Payable.
The outstanding VAT Liability is then recorded as a net-off of VAT Payable and VAT Receivable.

Terms and conditions of the above Trade and Other Payables:
* Trade payables are non-interest bearing and are normally settled on 45-day terms
* Other payables are non-interest bearing and have an average term of six months

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
25.1.1 Movement in pension payables				
At 1 January	**326,279**	218,252	**278,399**	215,750
Charge for the year (Note 10.1)	**126,174**	78,404	**60,691**	46,987
Remitted in the year	**(121,108)**	29,623	**(98,108)**	15,662
Translation adjustment	**(28,326)**	-	-	-
At 31 December	**303,019**	326,279	**240,982**	278,399

25.2. Terms and conditions of the above Trade and other payables:

* Trade payables are non-interest bearing and are normally settled on 45-day terms
* Other payables are non-interest bearing and have an average term of six months

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000

26. Lease liability

Lease under IFRS 16 (Note 26.1)	**26,238**	8,703	**26,238**	8,703
	26,238	8,703	**26,238**	8,703

26.1. Analysis by tenor

Current portion	**26,238**	8,703	**26,238**	8,703
	26,238	8,703	**26,238**	8,703

26.2 Movement in lease liability

At 1 January	**8,703**	19,741	**8,703**	19,741
Additions during the year	**34,314**	5,741	**34,314**	5,741
Accretion of interest (Note 12)	**10,790**	8,938	**10,790**	8,938
Repayment of principal during the year	**(16,779)**	(16,779)	**(16,779)**	(16,779)
Repayment of interest during the year	**(10,790)**	(8,938)	**(10,790)**	(8,938)
At 31 December	**26,238**	8,703	**26,238**	8,703

26.3. Group/Company as a Lessee

The group and the Company has lease contracts for rented office buildings, guesthouses, warehouses, motor vehicles for key management staff and generators for the Group and the Company's operations. Leases of rented office buildings generally have lease terms between 2 and 3 years, while guest houses has 1 to 2 years lease term.

The group and the Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension options, which are further discussed below.

The group and the Company also has certain leases of office building, guesthouses and warehouses with lease terms of less than 12 months. The Group and the Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

The Group	Guest Houses N'000	Office Building N'000	Plant & Machinery N'000	Motor Vehicle N'000	Total N'000
Cost					
At 1 January 2023	7,355	98,665	58,960	33,759	198,739
Addition	-	109,762	-	-	109,762
AT 31 DECEMBER 2024	7,355	208,427	58,960	33,759	308,501
At 1 January 2024	**7,355**	**208,427**	**58,960**	**33,759**	**308,501**
Additions	**-**	**88,502**	**-**	**-**	**88,502**
At 31 December 2024	**7,355**	**296,929**	**58,960**	**33,759**	**397,002**
Accumulated depreciation					
At 1 January 2023	2,683	57,302	56,113	31,260	147,358
Charge for the year	3,789	39,500	2,847	2,499	48,635
AT 31 DECEMBER 2024	6,472	96,802	58,960	33,759	195,993
At 1 January 2023	**6,472**	**96,802**	**58,960**	**33,759**	**195,993**
Charge for the year	**-**	**49,000**	**-**	**-**	**49,000**
AT 31 DECEMBER 2024	**6,472**	**145,802**	**58,960**	**33,759**	**244,993**
Carrying value:					
At 31 December 2024	**883**	**151,127**	**-**	**-**	**152,010**
At 31 December 2023	883	111,625	-	-	112,508

The Company	Guest Houses N'000	Office Building N'000	Plant & Machinery N'000	Motor Vehicle N'000	Total N'000
Cost					
At 1 January 2023	7,355	98,664	58,960	33,759	198,738
Additions	-	109,762	-	-	109,762
AT 31 DECEMBER 2024	7,355	208,426	58,960	33,759	308,500
At 1 January 2024	**7,355**	**208,426**	**58,960**	**33,759**	**308,500**
Additions	**-**	**88,502**	**-**	**-**	**88,502**
At 31 December 2024	**7,355**	**296,928**	**58,960**	**33,759**	**397,002**
Accumulated depreciation					
At 1 January 2023	2,684	57,348	56,113	31,260	147,405
Charge for the year	3,789	39,500	2,847	2,499	48,635
AT 31 DECEMBER 2024	6,473	96,848	58,960	33,759	195,992
At 1 January 2024	**6,473**	**96,848**	**58,960**	**33,759**	**195,992**
Charge for the year	**-**	**49,000**	**-**	**-**	**49,000**
At 31 December 2024	**6,473**	**145,848**	**58,960**	**33,759**	**244,992**
Carrying amount:					
At 31 December 2024	**882**	**151,080**	**-**	**-**	**152,010**
At 31 December 2023	882	111,578	-	-	112,508

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000

27. Short-term interest-bearing loans and borrowings

Interest-bearing loans and borrowings (Note 27.1)	**1,807,830**	2,056,705	**1,686,665**	1,866,725
Bank overdrafts (Note 27.1.4)	**203,478**	346,926	**203,478**	346,926
	2,011,308	2,403,631	**1,890,143**	2,213,651

27.1 Interest-bearing loans and borrowings

Stanbic Bank Uganda (Note 27.1.1)	**121,165**	189,980	-	-
Stanbic IBTC Nigeria (Note 27.1.2)	**1,470,550**	1,533,073	**1,470,550**	1,533,073
Globus Bank Nigeria (Note 27.1.3)	**216,115**	156,483	**216,115**	156,483
First Bank Nigeria (Note 27.1.4)	-	177,168	-	177,168
	1,807,830	2,056,705	**1,686,665**	1,866,725

27.2 Movement in Interest-bearing loans and borrowings

At 1 January	**2,056,705**	1,776,838	**1,866,725**	1,619,834
Additions during the year	**12,778,250**	2,934,453	**12,072,272**	2,228,475
Repayment of loan principal during the year	**(13,081,232)**	(2,810,483)	(12,252,333)	(1,981,584)
Translation adjustment	**54,107**	155,897	-	-
At 31 December	**1,807,830**	2,056,705	**1,686,665**	1,866,725

27.1.1 Stanbic Bank Uganda

The amount represents utilized amount of the Bank Guarantee facility of USD1,754,712.01 by Stanbic IBTC Bank to CWG Uganda. The purpose of the facility is to enable the company to execute and deliver on contract awarded to the organization. The facility is for a period of 12 months, and it is renewable, every year.

27.1.2. Stanbic IBTC Nigeria

This amount represents the drawdown from N10 billion General-Short Term Banking Finance (GSTBF) from Stanbic Bank to CWG. The N10 billion covers Trade Finance Facility, Letter of Credit, import finance facility and Overdraft.

27.1.3. Globus Bank Nigeria

This represents amonut utilised from the Global facility of N2bn contract finance and overdraft.

27.1.4. First Bank of Nigeria

The amount represents Letter of credit facility of $344,695.19 , out of which S172,000.00 have been settled within the year and a balance of $172,695.19 as at year end. The facility is a 90-day tenure with a post negotiation rate of 8% per annum.

27.1.5. Bank overdraft

This represents the amount utilized from the N200 million overdraft lines extended by Stanbic IBTC Bank and Globus Bank, respectively. The interest rate on these overdraft facilities is set at 21% per annum.

	Group		Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
28. Contract liability				
At 1 January	**2,156,861**	1,233,043	**2,122,399**	1,220,597
Arising during the year	**14,407,839**	-	**14,407,839**	14,407,839
Released to profit or loss	**(11,915,237)**	923,818	**(12,654,933)**	(13,506,037)
At 31 December	**4,649,463**	2,156,861	**3,875,305**	2,122,399
29. Emoluments of directors and employees				
Directors' emoluments comprise:				
Fees	**68,380**	18,500	**44,550**	18,500
Other remunerations	**90,375**	90,375	**90,375**	90,375
	158,755	**108,875**	**134,925**	**108,875**
Highest paid director	**90,375**	90,375	**90,375**	90,375

The directors' emolument are included in staff costs and directors' remuneration in the administrative expenses.

The average number of persons employed by the Group and Company during the year, including Directors, was as follows:

	Number	Number	**Number**	Number
Technical	**252**	285	**229**	274
Non-technical	**69**	86	**54**	65
	321	371	**283**	339

The numbers of Directors whose gross emoluments are within the bands stated below were:

N		N	Number	Number	Number	Number
Up to	-	1,000,000	**-**	-	**-**	-
1,000,001	-	2,000,000	**-**	-	**-**	-
2,000,001	-	3,000,000	**-**	-	**-**	-
Above	-	3,000,000	**9**	9	**9**	9
			9	9	**9**	9
Executive Directors			**3**	3	**3**	**3**
Non-Executive Directors			**6**	6	**6**	**6**
			9	9	**9**	9

29.1 Staff Costs - Salaries and allowances:	N'000	N'000	N'000	N'000
Wages, Salaries, allowances	**2,417,496**	1,640,469	**1,317,322**	1,025,188
Pension costs	**126,174**	78,404	**60,61**	46,987
Other personnel benefits- Welfare	**308,493**	187,591	**254,270**	147,451
	2,852,163	1,906,464	**1,632,283**	1,219,626

The numbers of Employees whose gross emoluments are within the bands stated below were:

			Group		Company	
			2024	2023	**2024**	2023
N		N	Number	Number	Number	Number
Up to	-	1,000,000	**25**	69	**18**	69
1,000,001	-	2,000,000	**89**	113	**81**	112
2,000,001	-	3,000,000	**45**	39	**40**	36
Above	-	3,000,000	**162**	150	**144**	122
			321	371	**283**	339

	N'000	N'000	N'000	N'000
29.2 Transactions with key management personnel				
Compensation of key management personnel of the Group and the Company				
Short-term employment benefits	**90,375**	90,375	**90,375**	90,375
Fees paid for meetings attended	**-**	-	**-**	-
Total compensation paid to key management personnel	**90,375**	90,375	**90,375**	90,375

30. Commitments and contingencies

The Group and the Company has various lease contracts that have not yet commenced as at 31 December 2021.

	2024		2023	
	Minimum payments N'000	Present value of payments N'000	Minimum payments N'000	Present value of payments N'000
Within one year	**26,238**	26,238	**8,703**	8,703
After one year but not more than five years	**-**	-	**-**	-
Total minimum lease payments	**26,238**	26,238	**8,703**	8,703
Less: Amount representing finance charge	**-**	-	**-**	-
Present value of minimum lease payments	**26,238**	26,238	**8,703**	8,703

31. Events after the reporting year

There were no significant events after the reporting date that could affect the reported amount of assets and liabilities as of the reporting date

32. Comparative figures

Where necessary, comparative figures have been reclassified to ensure proper disclosure and uniformity with current year's presentation. These re-classifications have no net impact on these financial statements.

Other National Disclosures

CWG PLC/Annual Report and Accounts

CONSOLIDATED STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2024

	Group				Company			
	2024 N'000	**%**	2023 N'000	%	**2024 N'000**	**%**	2023 N'000	%
Revenue	46,353,452		23,529,216		**30,064,062**		15,778,260	
Other income	237,551		129,838		**250,813**		132,074	
	46,591,003		23,659,054		**30,314,875**		15,910,334	
Bought-in-material:	**(38,923,436)**		(20,304,576)		**(24,922,528)**		(13,529,140)	
Value added	**7,667,567**	**100**	3,354,478	100	**5,392,347**	**100**	2,381,194	100
Applied as follows:-								
To pay employees								
- Wages, salaries and other staff costs	**2,852,163**	**37**	1,906,464	57	**1,632,283**	**30**	1,219,626	51
To pay government								
- Corporate tax	**1,373,123**	**18**	555,832	17	**1,087,145**	**20**	296,212	12
To pay provider of capital								
- Interest expense and similar charges	**95,511**	**1**	84,126	3	**43,066**	**1**	69,645	3
To provide for replacement of assets dividend to shareholders and development of business:								
- Depreciation and amortization	**302,710**	**4**	231,972	7	**277,074**	**5**	221,791	9
Profit for the year	**3,044,060**	**40**	576,084	17	**2,352,779**	**44**	573,920	24
Value added	**7,667,567**	**100**	3,354,478	100	**5,392,347**	**100**	2,381,194	100

Value added represents the additional wealth which the company has been able to create by its own and its employees effort. The statements shows the allocation of that wealth among the employees, capital providers, Government and that retained for creation of more wealth.

FINANCIAL SUMMARY - GROUP

31 DECEMBER

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Statement of financial position					
Assets employed					
Non current assets	**1,567,245**	1,139,898	911,283	1,401,331	646,386
Current assets	**28,379,378**	16,675,401	13,621,750	12,038,509	8,527,766
Total assets	**29,946,623**	17,815,299	14,533,033	13,439,840	9,174,152
Liabilities					
Creditors within one year	**23,243,314**	15,433,663	13,061,099	8,096,356	7,469,939
Creditors due after one year	**75,250**	137,994	-	20,110	22,208
Total liabilities	**23,318,564**	15,571,657	13,061,099	8,116,466	7,492,147
Capital employed					
Issued share capital	**1,262,413**	1,262,413	1,262,413	1,262,413	1,262,413
Share premium	**-**	-	-	-	1,852,748
Accumulated losses	**3,438,785**	798,698	323,608	(153,195)	(2,455,582)
Fair value reserve of financial assets at FVOCI	**26,607**	17,697	10,661	10,972	3,974
Foreign translation reserve	**1,900,254**	164,834	(124,748)	(62,504)	(103,345)
Total equity and liabilities	**29,946,623**	17,815,299	14,533,033	9,174,152	8,052,355

Statement of profit or loss account and other comprehensive income

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Revenue	**46,353,452**	23,529,216	14,206,737	11,708,774	11,715,818
Direct costs	**(36,459,276)**	(18,781,278)	(10,377,506)	(8,795,196)	(9,080,002)
Gross profit	**9,894,176**	4,747,938	3,829,231	2,913,578	2,635,816
Other income	**237,551**	129,838	65,235	143,874	132,550
Administrative expenses	**(5,700,415)**	(3,494,758)	(2,883,046)	(2,215,018)	(2,099,710)
Exchange loss/(gain)	**18,742**	(182,029)	(219,667)	(186,865)	(24,615)
Finance costs	**(95,511)**	(84,126)	(55,919)	(48,542)	(97,283)
Finance income	**62,640**	15,053	5,551	9,398	504
Profit on ordinary activities before tax	**4,417,183**	1,131,916	741,385	616,425	547,262
Income tax expense	**(1,373,123)**	(555,832)	(264,582)	(166,786)	(104,109)
Profit after taxation	**3,044,060**	576,084	476,803	449,639	443,153
Earning per share - basic (kobo)	**1.21**	0.23	0.19	0.18	0.18
Net Asset per share (kobo)	**11.86**	7.06	5.76	5.32	3.63

FINANCIAL SUMMARY - COMPANY

31 DECEMBER

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Assets employed					
Non current assets	**1,768,889**	1,401,331	1,191,585	888,935	948,055
Current assets	**18,042,440**	12,038,509	11,799,937	7,367,789	6,345,404
Total assets	**19,811,329**	13,439,840	12,991,522	8,256,724	7,293,458
Liabilities					
Creditors within one year	**15,811,073**	11,333,615	11,503,255	7,289,243	6,652,727
Creditors due after one year	**74,309**	137,994	-	20,110	20,110
Total liabilities	**15,885,382**	11,471,609	11,503,255	7,309,353	6,672,837
Capital employed					
Issued share capital	**1,262,413**	1,262,413	1,262,413	1,262,413	1,262,413
Share premium	**-**	-	-	-	1,852,748
Accumulated losses	**2,636,927**	688,121	215,193	(326,014)	(2,498,513)
Fair value reserve of financial assets at FVOCI	**26,607**	17,697	10,661	10,972	3,974
Foreign translation reserve	**-**	-	-	-	-
Total equity and liabilities	**19,811,329**	13,439,840	12,991,522	8,256,724	7,293,459

Statement of profit or loss account and other comprehensive income

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Revenue	**30,064,062**	15,778,260	9,920,212	8,528,461	8,692,532
Direct costs	**(22,937,261)**	(12,404,358)	(6,896,406)	(6,260,213)	(6,638,481)
Gross profit	**7,126,801**	3,373,902	3,023,806	2,268,248	2,054,051
Other income	**250,813**	132,074	43,142	103,093	37,853
Administrative expenses	**(3,849,309)**	(2,458,471)	(2,215,428)	(1,732,862)	(1,652,834)
Exchange (loss)/gain	**(107,304)**	(122,779)	(126,918)	(189,024)	(32,340)
Finance costs	**(43,066)**	(69,645)	(44,443)	(37,961)	(77,290)
Finance income	**61,989**	15,051	5,551	9,398	504
Profit on ordinary activities					
Profit before taxation	**3,439,924**	870,132	685,710	420,892	329,944
Income tax expense	**(1,087,145)**	(296,212)	(144,503)	(101,141)	(34,247)
Profit after taxation	**2,352,779**	573,920	541,207	319,751	295,697
Earnings per share - basic (kobo)	**0.93**	0.23	0.21	0.13	0.12

E-Dividend Mandate Activation Form.

CORDROS REGISTRARS

Please complete all section of this form to make it eligible for processing and return to the address below.

The Registrar,
Cordros Registrars Limited
131, Ikorodu Road, Lagos State

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me\us from my/our holdings in all the companies ticked at the right hand column be credited directly to my /our bank detailed below:

Affix Recent Passport Photograph

USE GUM ONLY
NO STAPLE PINS
(to be stamped by your banker)

ONLY CLEARING BANKS ARE ACCEPTABLE

Bank Verification Number (BVN)

Account Number

Bank Name

Account Opening Date / /

SHAREHOLDER ACCOUNT INFORMATION

Gender: Male Female

Date of Birth / /

* Surname/Company's Name

* Other Names

Phone Number 1

Phone Number 2

Email Address

Address

CSCS Clearing House Number (CHN) C

Name of Stockbroking Firm

Please list the company(ies) where you have shareholdings

SN	Company Name	Share Holder Number
1.	AIICO EUROBOND FUND	
2.	AVA INFRASTRUCTURE FUND	
3.	AVA GAM MONEY MARKET FUND	
4.	CAPITAL HOTELS PLC	
5.	CWG PLC	
6.	C&I LEASING PLC	
7.	CAPITAL TRUST HALAL FIXED INCOME FUND	
8.	CORDROS HALAL FIXED INCOME FUND	
9.	CORDROS FIXED INCOME FUND	
10.	CORDROS MILESTONE FUND	
11.	CORDROS DOLLAR FUND	
12.	EFFICACY CONSTRUCTION LTD	
13.	ELLAH LAKES PLC	
14.	MECURE INDUSTRIES PLC	
15.	UTICA CUSTODIAN ASSURED FIXED INCOME FUND	

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Cordros Registrars Limited may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding informations out in this form and/or otherwise provided by me/us or possessed by Cordros Registrars for administration of my/our shareholding and matters related thereto.

Name	
Signature	Date

Name (Joint/ Company Signatories)	
Signature	Date

Company Seal (if applicable)

CORDROS REGISTRARS LIMITED
131, Ikorodu Road, Lagos State, Nigeria
E: contactcentre@cordros.com **M:** 07002673767 **W:** www.cordros.com

E-Data Update Form.

CORDROS REGISTRARS

Please complete all section of this form to make it eligible for processing and return to the address below. * = Compulsory fields

PERSONAL INFORMATION

* Surname/Company's Name

* Other Names

Gender: Male Female Date of Birth / /

Phone Number 1

Phone Number 2

Email Address

Alternate Email Address

Address

Old Address (If Any)

Nationality

Occupation

Next of Kin Name

Next of Kin Relationship

Next of Kin Phone Number

Bank Verification Number (BVN)

Bank Account Number

Bank Name

CSCS Clearing House Number (CHN) C

Name of Stockbroking Firm

Please list the company(ies) where you have shareholdings

SN	Company Name	Share Holder Number
1.	AIICO EUROBOND FUND	
2.	AVA INFRASTRUCTURE FUND	
3.	AVA GAM MONEY MARKET FUND	
4.	CAPITAL HOTELS PLC	
5.	CWG PLC	
6.	C&I LEASING PLC	
7.	CAPITAL TRUST HALAL FIXED INCOME FUND	
8.	CORDROS HALAL FIXED INCOME FUND	
9.	CORDROS FIXED INCOME FUND	
10.	CORDROS MILESTONE FUND	
11.	CORDROS DOLLAR FUND	
12.	EFFICACY CONSTRUCTION LTD	
13.	MECURE INDUSTRIES PLC	
14.	UTICA CUSTODIAN ASSURED FIXED INCOME FUND	
15.	ELLAH LAKES PLC	

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Cordros Registrars Limited may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding informations out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Name

Signature Date

Name (Joint/ Company Signatories)

Signature Date

Company Seal (if applicable)

CORDROS REGISTRARS LIMITED
131, Ikorodu Road, Onipanu, Lagos, Nigeria.
E: contactcentre@cordros.com **M:** 07002673767 **W:** www.cordros.com

CWG

CORDROS REGISTRARS

Proxy Form.

20TH ANNUAL GENERAL MEETING OF CWG PLC TO BE HELD AT THE JEWEL AEIDA, PLOT 105B HAKEEM DICKSON LINK ROAD LEKKI PHASE 1, LAGOS ON THURSDAY 10TH APRIL 2025 AT 10.00 AM PROMPT

I/We______________________being a member/members of CWG PLC hereby appoint. ______________________or failing him, the selected proxy on the list below *(please select a proxy from the list provided below)* as my/our proxy to vote for me/us at the General Meeting of the Company to be held on 10th April, 2025 and at any adjournment thereof.

Shareholder's Signature_____________Dated this_______day of______2025.

To be effective, the Form of Proxy should be duly stamped by the Commissioner for Stamp Duties and signed before posting it to the address shown overleaf not later than 48 hours before the time for holding the meeting.

The Proxy Form should not be completed and sent to the address overleaf if the member will be attending the Meeting.

Please indicate with an "x" in the appropriate square how you wish your votes to be cast on the resolution set out below. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

#	ORDINARY BUSINESS	FOR	AGAINST	ABSTAIN
1	To lay before the Members, the Report of the Directors', the Audited Statements of Financial Position of the Company, together with the Statement of Comprehensive Income for the year ended 31st December 2024 and the Reports of the Auditors and the Audit Committee thereon.			
2	To declare a dividend.			
3	To re-appoint PKF Professional Services as the Auditors of the Company and authorize the Directors to fix their remuneration.			
4	To disclose the remuneration of the Managers of the Company.			
5	To elect members of the Statutory Audit Committee.			
	SPECIAL BUSINESS			
6	To approve the remuneration of the Directors for the financial year 2025.			

FOR COMPANY'S USE ONLY

Full Name and Address of Shareholder
Number of Shares held:

Admission Form

Please Admit

______________________ to the Annual General Meeting of CWG Plc. to be held at The Jewel Aeida, Plot 105B Hakeem Dickson Link Road Lekki Phase 1, Lagos, 10:00am on Thursday 10th April 2025.

Signature of the person attending

____

Notes:

1. **Proxy**: Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a Proxy Form must be completed and deposited at the office of the Company's Registrar, Cordros Registrars, 131 Ikorodu Road, Onipanu, Lagos not later than 48 hours before the time fixed for the meeting. A blank Proxy Form is attached to the Annual Report and may also be downloaded from the Company's website at www.cwg-plc.com

2. **Stamping of Proxy:** The Company has made arrangement at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time.

3. **Online Streaming Of AGM**: The AGM will be streamed live online. This will enable Shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM online live streaming will be made available on the Company's YouTube Channel at https://www.youtube.com/cwgafrica?uid=FLAvVjxEmBru49o_NIlukQ

4. **Closure of Register**: The Register of Members shall be closed **on the 8th April 2025**, for the purpose of updating the Register of Members for dividend payment.

5. **Dividend**: If the final dividend recommended by the Directors is approved, dividend will be paid on Friday, 11th April 2025 to shareholders whose names are registered in the Register of Members as at the close of business on Monday 7th April 2025.

6. **E-Dividend**: Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of dividend payment. Detachable application forms for the e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their bank accounts to the Registrar as soon as possible. The e-dividend form is also available on the website of our Registrar: www. cordrosregistrars.com

7. **Nomination of Statutory Audit Committee Members**: In accordance with Section 404(6) of the Companies and Allied Matters Act Cap C20, Laws of the Federal Republic of Nigeria, 2020, any member may nominate a shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Such notice of nominations should be sent via email to DCSL-CWGteam@dcsl.com.ng or makinkunmi@dcsl.com.ng

8. **Rights of Security Holders to Ask Questions**: In compliance with Rule 19.12(c) of the Nigerian Exchange Limited's Rulebook, a member and other Security Holders of the Company have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Meeting, and such questions must be submitted at least one week before the meeting

DCSL Corporate Services Limited
Company Secretaries

DCSL Corporate Services Limited
(Company Secretaries)

2024 ANNUAL REPORT AND ACCOUNTS

CWG

Head Office

Block 54A, Plot 10, Off Rufus Giwa Street,
Off Adebayo Doherty Road,
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012809800
info@cwg-plc.com

CWG Abuja

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Nigeria.
09062741969
info@cwg-plc.com

CWG Ghana Limited

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ghana.salesmen@cwg-plc.com

CWG Port Harcourt

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Port Harcourt Rivers State
012809800
info.@cwg-plc.com

CWG Cameroon Limited

3rd floor –Door 9, Ecobank Building
Bonamoussadi
P.O. Box: 1316 Douala –Cameroon
+237 71844761
233-696057449
info.cwgcameroon@cwg-plc.com

CWG Uganda Limited

Plot 5, Clement Hill Road,
Nakasero, Kampala Uganda.
P.O BOX 72098
256393202011
+256774245169
info.uganda@cwg-plc.com

CWG Dubai

**FZ LLC – T1–FF–8E RAKEZ
Amenity Center Al Hamra
Industrial Zone–FZ RAK,
United Arab Emirates**

Fifthlab

**7 Joshua Ebun Ojo Close, Off
Rufus Giwa Street, Lekki Phase
1, Lagos**

CWG