

PAROLE DE MANAGER NSE 2022/2023

ABBEY MORTGAGE BANK PLC (ABBEYB.NG)

Management has assessed the impact of the COVID-19 on the going concern of the Bank and has concluded that the use of the going concern is appropriate and that the Bank will be able to recover its assets and discharge its liabilities in the foreseeable future for at least the next 12 months. Management however has noted COVID-19 as strategic and operational risks and is monitoring it closely and mitigating its impact as appropriate.

ACADEMY PRESS PLC (ACADEM.NG)

The economic environment is taking its toll on the financial capacity of the Nation and it is slowing down our progress on our various diversification on agenda. The Light Packaging project is therefore yet to reach the expected level but appreciable progress are being made in the other backward integration efforts on paper and material availability for our operation as well as in further digitalization of processes. The stream of income is being gradually widened. We shall continue to intensify efforts towards all these expansion agenda in the current year and beyond.

ACCESS HOLDINGS PLC (ACCESS.NG)

As we herald the next 5-year strategy cycle (2023-2027), we will continue to pursue our Retail expansion strategy by growing our customer base to over 125 million as well as driving financial inclusion. In addition, we will consolidate our Wholesale business, supporting Intra African trade across the Continent. We will also transform and change our operating model to deepen digital penetration as we support our Wholesale business. We will catalyse Africa-wide trade, working with multinational and regional Corporates, and partnering with Development

Financial Institutions. Over time we will continue to build our African payments gateway and support International Trade and Payments across the entire ecosystem.

Our International Subsidiaries will play a critical role in anchoring trade across key global markets. With its robust correspondent banking relationships with major banks in the world, Access Bank will become the regional trade settlement leader for global corporates/multinationals with presence on the Continent. As we continue to grow our footprint across the Continent, supporting our Trade business, our expectation is that our African subsidiaries will show increased contributions to the Group over the next 5 years as we continue to capitalise on the compelling opportunities that Africa presents. Significant lessons have been learnt giving our macro-economic and regulatory environment in 2022. As we move on to the next phase of our growth story, I am positive that we will achieve our aspirations through a sustained and sharp focus on our strategic priorities. We will continue to focus on effective execution of our strategy and delivering value to shareholders, whilst ensuring we achieve operational efficiency.

AFRICA PRUDENTIAL PLC (AFRIPR.NG)

N/A

AFRICAN ALLIANCE INSURANCE COMPANY PLC (AFRINS.NG)

The board of directors and management performed 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. This conclusion is based on the board and executive management's plan of restructuring the assets of the Group, divesting from some of the subsidiary companies and injecting fresh capital to improve the liquidity position and upturn the current negative indices in the financials statement with respect to shareholders fund, asset cover and solvency margin to positive position in the shortest time.

AFROMEDIA PLC (AFROME.NG)

Afromedia Plc is currently undergoing some going concern uncertainties. Even though these uncertainties are present, the consolidated and separate financial statements are still being prepared ongoing concern basis. The preparation of its consolidated and separate financial statements in conformity with IFRSs

requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses and the accompanying disclosures, and disclosure of the contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

AIICO INSURANCE PLC (AIICO.NG)

N/A

AIRTEL AFRICA PLC (AIRTEL.NG)

Our strong business performance reinforces our belief that serving and empowering customers and their communities is the only way to success. The nature of our services means we are always close to our customers – part of their daily lives, of their family connections, and of the way they interact with the economy and the world. _ This year, we announced a five-year partnership with UNICEF to help accelerate digital learning. By providing equal access to quality digital learning, particularly for the most vulnerable children, the partnership will help to ensure that every child reaches their full potential. We were the first African private sector partner to make a multi-million dollar commitment to UNICEF’s ‘Reimagine education’ initiative, and our \$57m financial and in-kind contribution over five years will benefit learners in Chad, Congo, Democratic Republic of the Congo, Gabon, Kenya, Madagascar, Malawi, Niger, Nigeria, Rwanda, Tanzania, Uganda and Zambia. _ At the same time, we continuously build on our network in rural areas and improve quality and capacity in urban areas. This year we added more than 3,400 sites, taking our total sites to 28,797, of which 87.6% are on 4G. Our fibre network has now reached over 64,500+ km.

And we continue to focus on the mobile money opportunity, which is closely aligned with our ambition of supporting financial inclusion in line with the UN Sustainable Development Goals (UN SDGs). Our mobile money customers grew by 20.7% during the year, while strategic partnerships, cross-border money transfers and digital payments, including merchant payments, have helped grow our mobile money transaction value by 37.0%, and mobile money revenues by 34.9%.

ALUMINIUM EXTRUSION INDUSTRIES PLC (ALEX.NG)

N/A

ARBICO PLC (ARBICO.NG)

N/A

ARDOVA PLC (ARDOVA.NG)

N/A

ASO SAVINGS AND LOANS PLC (ASOSAV.NG)

N/A

ASSOCIATED BUS COMPANY PLC (ABCTRA.NG)

N/A

AUSTIN LAZ & COMPANY PLC (AUSTIN.NG)

N/A

AXA MANSARD INSURANCE PLC (MANSAR.NG) INSURANCE

N/A

BERGER PAINTS PLC (BERGER.NG) BUILDING

N/A

BETA GLASS PLC (BETAGL.NG) INDUSTRIAL HOLDING

In our continuous quest for excellence, we shall consistently invest in our furnaces and other essential tools of production. This year, your Company has scheduled a cold repair for our furnace (GF1) in Agbara, Ogun State. You will recall that in 2021, the Company completed the \$30 million GF2 capacity expansion furnace rebuild project in Agbara which provided headroom for growth. _ This year promises to be interesting with the conclusion of the general elections from which emerged a new president. There is a renewed hope that the new administration will rejuvenate the economy and address the declining value of the local currency and other sundry matters inhibiting economic growth of our nation.

BRICLINKS AFRICA PLC (BAPLC.NG)

N/A

BUA CEMENT PLC (BUAC.NG)

N/A

BUA FOODS PLC (BUAF.NG) FOOD

We remain commitment to deliver superior value to our shareholders in the mid to long-term leveraging our Unique Strategic Business Model.

Grow Revenue - commercialization of Rice, Flour and Pasta additional capacities. Grow Expand Market Frontiers - we are positioning to gain more market share across local and African market.

Expand Drive New products innovations as we continue to nourish lives. Drive

Manage Cost - optimize our operation, drive Manage down cost and improve profitability

C & I LEASING PLC (CILEAS.NG)

N/A

CADBURY NIGERIA PLC (CADBUR.NG)

N/A

CAP PLC (CAP.NG)

As a business, we maintain a positive outlook and will execute growth initiatives with caution until macroeconomic conditions improve. Finally, we remain committed to delivering high quality products and services that exceed our customers' expectations and leverage technology to transform our operations and drive the growth and profitability of the business.

CAPITAL HOTELS PLC (CHOTEL.NG)

N/A

CAPITAL OIL PLC (CAPOIL.NG)

SUSPENDED

CAVERTON OFFSHORE SUPPORT GROUP PLC (CAVERT.NG)

Looking ahead, whilst we surmount many economic challenges and headwinds, I would like to recognize and appreciate our hardworking management team who remain our greatest asset. We will continue to Aim for Zero in safety and deepen our investment in innovation, training, and sustainability, as we remain focused on delivering value to our shareholders and our customers.

CHAMPION BREWERIES PLC (CHAMPB.NG)

N/A

CHAMS HOLDING COMPANY PLC (CHAMS.NG)

N/A

CHELLARAMS PLC (CHELLA.NG)

N/A

COMPUTER WAREHOUSE GROUP PLC (CWG.NG)

N/A

CONOIL PLC (CONOIL.NG)

N/A

CONSOLIDATED HALLMARK INSURANCE (CHIPLC.NG)

On a positive note, the horizon looks bright as a plethora of factors point to a robust growth in insurance operations. We are optimistic of a more aggressive penetration of insurance services with technology. Our self-service portal www.einsurance.chiplc.com is expected to be more active going forward. Customers and prospects alike can access some of our key classes of insurance including Motor (Third Party, Comprehensive, CHI Prime (Third Party with limited own damage cover) and Goods-In-Transit. Motor Claims registration and tracking can also be carried seamlessly. Following the upward review of motor and fire insurance premium rates, more income is expected from the market, even as losses from the high cost of replacement parts are hopefully defrayed as consumers become increasingly aware of benefits derivable from having the appropriate insurance policies in place.

CORNERSTONE INSURANCE COMPANY PLC (CORNER.NG)

N/A

CORONATION INSURANCE PLC (WAPIC.NG)

N/A

COURTEVILLE BUSINESS SOLUTIONS PLC (COURTV.NG)

N/A

CUSTODIAN INVESTMENT PLC(CUSTOD.NG)

N/A

CUTIX PLC (CUTIX.NG)

N/A

DAAR COMMUNICATIONS PLC (DAARCO.NG)

N/A

DANGOTE CEMENT PLC (DANGCE.NG)

The prospect for our business remains bright as we continue to innovate new ways to deliver quality products to millions of our customers across Africa, while touching the lives of our communities. I thank the management and staff of our company for their diligence in remaining true to our vision to be a global leader in cement production, respected for the quality of our products and services and for the way we conduct our business.

Our strategy remains steadfast, focused on organic growth in Nigeria and Pan-Africa while ensuring that Africa's regional integration becomes a reality. We will continue to contribute to improving regional trade within Africa by building plants across West and Central Africa, guided by our vision of making the region cement and clinker self-sufficient. In addition, we aim to deliver higher returns and value to our shareholders. We remain focused on demonstrating our clear commitment to transparency around environmental impacts and strategies for action while taking coordinated steps on climate change issues. Finally, at Dangote Cement, we are

committed to building an inclusive and sustainable business for all stakeholders across the value chain.

DANGOTE SUGAR REFINERIES PLC (DANGSU.NG)

N/A

DEAP CAPITAL MANAGEMENT & TRUST PLC (DEAPCA.NG)

N/A

DN TYRE & RUBBER PLC (DUNLOP.NG)

SUSPENDED

E-TRANZACT INTERNATIONAL PLC (ETRAZ.NG)

N/A

ECOBANK TRANSNATIONAL INCORPORATED (ETI.NG)

As we progress into 2023, we are excited about the opportunities for our organization, though we recognize that the operating environment remains challenging.

Despite the ongoing uncertainty caused by the consequences of the war in Ukraine and the inflationary pressures in various economies where we operate, we remain confident in our ability to adapt and succeed.

Our focus this year will be on accelerating our growth, reinforcing and streamlining the internal processes and leveraging on our technology platform.

EKOCORP PLC (EKOCOR.NG)

N/A

ELLAH LAKES PLC (ELLAHL.NG)

The company intends to continue to deliver value for its shareholders, in a practical manner through gradual growth. However, we do know that the years immediately ahead of us, will be considerably more challenging for many businesses due to the insecurity situation, rising inflation, supply disruptions, amongst others. We expect to complete the re-financing process for the expansion on the Oil Palm and Cassava Plantations, through a debt and equity raise. We also intend to cultivate soyabean and maize in the very near future. We purchased a CPO Mill within the year and, this is to be delivered by Q1 2023. The Mill operations are expected to commence in 2023. Discussions are

ongoing to sign on another off-taker for our produce and an agreement in principle has been reached. We are also making plans to build a Feed Mill, Ethanol Plant & Starch Processing facility in Adani in Enugu State.

ETERNA PLC (ETERNA.NG)

The Group, in its continuous efforts to ensure that its products are the best available in the market using modern and efficient manufacturing processes, continues to invest in research and development.

EUNISELL INTERLINKED PLC (ENSL.NG)

In the opinion of the directors, the state of affairs of the Company is satisfactory and there has been no material change since the date of the Statement of Financial Position.

FBN HOLDINGS PLC (FBNH.NG)

N/A

FCMB GROUP PLC (FCMB.NG)

In spite of the heightened risk environment globally, sustainable growth is beginning to take root in our Group as we reap the benefits of the ecosystem we have been building. In 2023, amongst other things, we will be paying particular attention to how we help all companies in the group excel in the following areas:

1. Purpose: Our Purpose 'To foster inclusive and sustainable growth in the communities we serve' will be achieved by building a supportive ecosystem rooted in Africa (primarily Nigeria) that connects people, capital, and markets. We believe this has the potential to create value for all stakeholders of FCMB Group. Most importantly, we will use this to enhance the tangible difference we are making as a group to lives and communities.
2. Technology: We will deepen our use of technology and accelerate our digital transformation. The results will be greater convenience for our customers, penetration of new markets, better economics for each business, greater reliability, and security. We will innovate faster and more effectively as we put into practice the lessons learned from prior years.
3. Culture: Our culture is reinforced by our above stated

Purpose and our Values: Execution, Professionalism, Innovation and Customer focus. A consistent group-wide performance culture also forms a critical part of our organizational culture that will create agents of change and progress for our businesses and the communities we serve.

FIDELITY BANK PLC (FIDELI.NG)

N/A

FIDSON HEALTHCARE LIMITED (FIDSON.NG)

N/A

FLOUR MILLS NIGERIA PLC (FLOURM.NG)

Businesses and consumers in Africa are facing significant peculiar and aggregate economic challenges because of the increasing volatility of the global economy. Our Group aims to counteract some of these headwinds by remaining committed to increasing the local content of its inputs and outputs. Undoubtedly, the need to add value further upstream on the supply chain and lessen dependency on imported raw materials has become more crucial. Similarly, following best practices, we are developing a flexible and agile route to market strategy by investing in expanding and improving our group-wide sales, marketing, and distribution capabilities.

Thus, through a carefully structured plan, we will continue to invest in strengthening the capabilities of our local partners, including our network of smallholder farmers, young entrepreneurs, distributors, and the communities in which we operate. In the long-term, our goal is to build an integrated supply chain that gives us a competitive edge and access to high-quality, fair-priced products from cultivation to final consumption. This will speed up food processing, value addition, and the sustainable development of the food sector and ensure our business's continuous profitability and growth.

FTN COCOA PROCESSORS PLC (FTNCOC.NG)

SUSPENDED

GEREGU POWER PLC (GEREGU.NG)

The Company in its determination to maintain its status as one of the best Power generation companies in the Power industry continues to encourage research and development aimed at consistently improving the Company's position.

GLAXOSMITHKLINE CONSUMER NIGERIA PLC (GLAXOS.NG)

N/A

GOLDEN GUINEA BREWERIES PLC (GOLDBR.NG)

N/A

GOLDLINK INSURANCE PLC (GOLDIN.NG)

N/A

GREIF NIGERIA PLC (GREIF.NG)

N/A

GUARANTY TRUST HOLDING COMPANY PLC (GTCO.NG)

With an overhang of risk from prior years, the global economy is projected to grow by 1.7% in 2023 and 2.7% in 2024. The sharp downturn in growth is expected to be widespread, with forecasts in 2023 revised down for 95% of advanced economies and nearly 70% of emerging market and developing economies, reflecting significantly weaker external demand compounded by high inflation, currency depreciation, tighter financing conditions, and other domestic headwinds. We will focus on value creation to sustain our superior performance.

The momentum we have built-up in recent years means that we are now in a position to leverage every opportunity to grow and sustain our superior financial performance. Our diversified business model and agile systems will enable us to adapt quickly to changing market conditions and turn economic tides in our favour. Our customer-centricity and focus on innovation and long-term value-creation, and will continue to be key drivers of our success in the years ahead. Truly, I see tremendous potential for growth and success within our financial ecosystem and industry verticals, and remain confident in our ability to deliver lasting value to our stakeholders.

Looking forward to a more rewarding financial year in 2023.

GUINEA INSURANCE PLC (GUINEA.NG)

The Company in its determination to maintain its status as one of the best in the industry continues to encourage research and development of

existing and new products aimed at consistently improving the Company's position.

GUINNESS NIGERIA PLC (GUINNE.NG)

Fellow distinguished stakeholders, on behalf of the Board and Management of this great Company, I am pleased to report all these commendable initiatives and make bold to say that we should all be proud to be associated with this Company. As we approach the coming general elections in our great nation and continue to tackle socio economic challenges, the Board and Management of Guinness Nigeria remains resolute in the execution of its business strategy, as well as its engagement with stakeholders across its value chain. We remain firmly committed to having a positive impact on those around us and our consumers; and we continue to take giant strides towards keeping this commitment.

HONEYWELL FLOUR MILLS PLC (HONYFL.NG)

In May 2022, Flour Mills of Nigeria Plc, Nigeria's foremost foods company completed the acquisition of majority stake in Honeywell Flour Mills Plc. Behind the acquisition is a vision to create a more resilient national champion in the Nigerian Foods industry. The acquisition enables both companies to extend their combined reach across Nigeria and expand into Africa, making the most of the provision of the African Continental Free Trade Area (AfCTA), fortify their capacities, build in and optimize efficiencies, and create synergies to deliver improved products to consumers.

The combined brands and businesses will achieve rapid growth, while maintaining high-quality products serving the evolving needs of our consumers.

_ The acquisition positions Honeywell to become an even stronger, future business that delivers superior performance. It will also further serve as a catalyst for an even stronger stream of innovation that is focused on local content offerings, enabling our customers across the nation to seamlessly benefit from improved access to a wider product range and a robust pan-Nigerian distribution network.

IKEJA HOTEL PLC (IKEJAH.NG)

N/A

INDUSTRIAL AND MEDICAL GASES NIGERIA PLC (IMG.NG)

N/A

INFINITY TRUST MORTGAGE BANK PLC (INFINI.NG)

Global growth is expected to slow to 3.2% in 2023, as more Countries start unwinding unprecedented levels of fiscal and monetary policy support to tackle the fallout from the recent comeback of the coronavirus in China and Russia's invasion of Ukraine which sparked global inflation, particularly food inflation. The Demand for mortgage finance will continue to increase, particularly from individual mortgagors, although interest rates and affordability constraints remain major challenges due to high interest rate, but we will not relent in our target to capture more market share because we are well placed to take advantage of the opportunities that will undoubtedly arise this year. We hope to create a healthy dynamic Bank of good value to the stakeholders in 2023. It is clear that Banking remains a risk-based industry, therefore, we shall remain prudent in our management and pricing of risk to balance our risk and returns. The world may see challenges in 2023, but we are seeing opportunities and are optimistic that our Bank will sail through to record a better performance. We will remain vigilant and focused, while taking nothing for granted on the key value drivers of our business.

We will book more loans and raise cheap deposits along sustainable debt finance ratios and also assess more opportunities to acquire businesses in key geographical locations in the country.

We will continue to build on our relations with the Government, Development Partners, and other stakeholders for the development of our bottom line. In furtherance of our vision, we shall focus on driving down interest expense to create affordable mortgage finance products for our esteemed customers.

INTERNATIONAL BREWERIES PLC (INTBRE.NG)

To ensure improved overall operational effectiveness, considerable emphasis is placed on research and development in the technical activities, through the AB InBev Group. This enables the Company to develop new products, packaging, processes and new manufacturing capabilities.

INTERNATIONAL ENERGY INSURANCE COMPANY (INTENE.NG)

SUSPENDED

JAIZ BANK PLC (JAIZBANK.NG)

N/A

JAPPAUL GOLD & VENTURES PLC (JAPPAUL.NG)

We adopted our Planned Strategy that we made out in 2021, and it has worked out for us. We stopped waiting for the N1.5billion that was expected to be paid to us by our Banker, and we went aggressively after sourcing Contracts for our Equipments. This has paid off, and that is why we have the Contract at hand that is in excess of N12billion. Right now, the Contract execution is in progress.

We are presently talking to Partners that can work with us on our Gold Mines and until that crystalizes, we shall gradually be carrying out Exploration work on our Mines Site, pending the time we shall conclude negotiations with Technical Partners. In the meantime, we shall be concentrating on our dredging Project that will keep giving revenue to our Company.

It can be seen from this Financial Report that the going concern of our Company is no longer threatened, and with the Strategy that the Management has put in place, the Company is bouncing back, and we shall only be seeing improvements in our Company performances from now on.

JOHN HOLT PLC (JHLT.NG)

N/A

JULI PLC (JULI.NG)

N/A

JULIUS BERGER NIGERIA PLC (JBERGE.NG)

N/A

LAFARGE AFRICA PLC (WAPCO.NG)

N/A

LASACO ASSURANCE PLC (LASACO.NG)

N/A

LEARN AFRICA PLC (LEARNA.NG)

Distinguished ladies and gentlemen, we are proud to inform you that our dictionaries – Learn Africa Student’s English Dictionary and Learn Africa

English Dictionary for advanced learners – are already in the market and have been adopted in schools across the country, such as Deeper Life High School, Chrisland Group of Schools, Unity Schools and Anglican Group of Schools, among others. This year, we intend to promote them more aggressively into more schools.

In 2022, we will continue to invest in our products, both digital and print. We intend to repackage some of our popular storybooks and novels, and also publish some new ones this year. This year, we shall be improving on the e-commerce component of our website in order to ensure a world class customer experience. We also intend to launch a social media campaign on YouTube, Facebook, LinkedIn and Instagram to increase brand awareness and sales.

LINKAGE ASSURANCE PLC (LINKAS.NG)

N/A

LIVESTOCK FEEDS PLC (LIVEST.NG)

To mitigate these challenges and stay relevant in business during the year, Livestock Feeds Plc has initiated strategies and initiatives aimed at increasing value addition to customers and improving operational efficiency. Focus would also be on cost containment and the enhancement of brand awareness and supply management. The company will in addition embark on innovative projects to meet the varying needs of our farmers and distributors.

Overall, these measures would help; to develop long-term value for shareholders. The Board is assiduously working and continuously sharing experience with the senior leadership team to ensure that the required focus and implementation of strategic thrusts are effectively achieved.

LIVINGTRUST MORTGAGE BANK PLC (LIVING.NG)

The Nigerian general election held in February 2023. The expected changes are usually accustomed by a lull in investment activities until the new direction of the socio-political space is clear. The stance of the new national administration on removal of fuel subsidy, curtailment of crude oil theft, improved production capacity, handling of insecurity and general economic disposition will likely affect market activities in the second half of 2023.

The impact of the CBN naira redesign and cashless policy on the economy will depend on the manner of implementation, performance of the electronic channels of financial institution, rural orientation and the

effectiveness of agency banking. The domestic card scheme of CBN is also a novel idea that will impact payments in Nigeria. Expectedly, there will be a significant increase in electronic transactions and as financial institutions endeavor to provide seamless service, huge investments in cybersecurity would also be required. There have been regulatory directives in this regard and our Bank is taking measures to ensure full compliance. Until there is a significant deceleration in inflation rate and moderation of general prices, the Monetary Policy Committee may likely keep tightening its monetary policy. Regardless, inflation is expected to remain at double digits. As youth unemployment rate remains very high, the ongoing massive brain drain permeating all sectors of the Nigerian economy will likely continue and may spike, depending on happenings in the political space and the market reactions thereto. Although the rate of brain drain being experienced is unprecedented, our Bank will put in place measures first and foremost, to retain its talents and also, to ensure smooth succession at all levels.

MAY & BAKER NIGERIA PLC (MAYBAK.NG)

N/A

MCNICHOLS PLC (MCNICH.NG)

N/A

MEDVIEW AIRLINE PLC (MDVAIR.NG)

SUSPENDED

MEYER PLC (MEYER.NG)

In the coming year, the Board remains committed to reducing the impact of macroeconomic risks on the business. We have improved our succession planning process, streamlined our business continuity measures, and broaden our supply chain choices. As an organization, we are refining our strategies to embrace and adopt technology as a new mode of operations in order to take advantage of the emerging opportunities in the paints market. Our goal is to transform our company into the first choice, using cutting-edge technology and innovation in our production lines, expanding our distribution network across Nigeria, and improving product marketing and visibility to ensure value for all stakeholders.

In the coming months we plan to establish more Experience Centers with technologically advanced tinting machines to broaden product variety and be at close proximity to our esteemed clients.

We recognize that our employees are our greatest asset and that is why we are happy to invest in their development, providing opportunities for growth, fostering a positive work environment, and establishing effective communication channels. By valuing and nurturing our employees, we hope to enhance their performance, attract top talent, and achieve long-term success.

MORISON INDUSTRIES PLC (MORISN.NG)

N/A

MRS OIL NIGERIA PLC (MRS.NG)

N/A

MTN NIGERIA COMMUNICATIONS PLC (MTN.NG)

“2022 was challenging due to global macroeconomic and geopolitical volatility, resulting in higher inflation, supply chain uncertainties, foreign exchange volatility and availability. In Nigeria, Inflation reached a 17-year high of 21.5% in November before moderating slightly to 21.3% in December, bringing the average for the year to 18.8% and putting pressure on consumer spending. To curb rising inflation, the Central Bank of Nigeria increased interest rates four times in 2022, bringing the Monetary Policy Rate to 16.5% – up by five pp during the year. This was further raised by 1pp in January 2023 to 17.5%.

We continued to manage and invest in the resilience of our business and networks, expanding coverage and capacity with a focus on expense efficiencies and disciplined capital allocation.

We became the first mobile network operator to launch a 5G network in Nigeria, providing coverage in key cities in the six geopolitical regions. Since its commercial launch in September 2022, we have rolled out 588 sites and brought the 5G network to 5G-enabled smartphones, starting with iPhone users. In this regard, we made good progress towards the execution of Ambition 2025 while delivering commercial and financial performance in line with our medium-term guidance.

MULTI-TREX INEGRATED FOODS PLC (MULTIX.NG)

SUSPENDED

**MULTIVERSE MINING AND EXPLORATION PLC (MULTIV.NG)
GLOBAL ECONOMIC PERFORMANCE**

The global economy in the year 2022 was characterized by high global inflation rate, aggressive monetary tightening, and uncertainties occasioned by the Russia/Ukraine war which impacted on the world economy particularly soaring food and energy prices which eroded disposable incomes, triggering a global cost-of-living crisis, majorly for the most vulnerable groups. The huge capital outflow and rising cost of government borrowing affected negatively the fiscal and balance of payments in many developing countries. However, structural reforms and fiscal/ monetary policies amongst others were introduced to fight inflation, improve productivity and standard of living.

DOMESTIC ECONOMIC PERFORMANCE

The domestic economy in the year under review showed a fluctuation in the growth during the year. The major source of foreign exchange which is crude oil suffered a reduction in the daily production due to the unprecedented theft of the crude production from pipelines and fields. The unstable Fiscal and monetary policies of federal government which failed to address the level of inflation in the country also impacted the operations and performance of industries in the country. Despite all these economic challenges, our company was able to navigate through this murky water with a positive report.

MUTUAL BENEFITS ASSURANCE PLC (MBENEF.NG)

N/A

N.E.M. INSURANCE COMPANY (NIGERIA) PLC (NEM.NG)

As part of our strategy for expansion, NEM Health Ltd was incorporated in 2022 and commenced operation in 2023. Also, our plan to set-up a viable life assurance company still stands. Our excellent progressive performances have been commendable. Hence, I want to use this opportunity to appreciate the GMD/CEO, management and members of staff, who have been so dedicated, hardworking and focused in achieving the set goals. Also, the commitment and cooperation of the Board members are highly appreciated.

My beloved shareholders who have been consistent in their zest to add to the growth of the company are greatly appreciated as well. And to our ever-loyal Brokers, Agents, Re-insurers and the numerous Clients, you are all greatly appreciated. Once again, a very big thank you and God bless you all.

NATIONAL SALT COMPANY NIGERIA PLC (NASCON.NG)

- Defend Edible Citadel
- Accelerate and Gain share in Refined sachet salts
- Build a Competitive seasoning portfolio in the North
- Increase our presence to Corporate customers
- Strengthen route-to-market through Coverage Expansion
- Improve Fleet Operations & efficiencies to a competitive advantage (Costs & Efficiencies)
- Drive Talents & Performance Management and employees Engagement

NCR NIGERIA PLC (NCR.NG)

N:A

**NEIMETH INTERNATIONAL PHARMACEUTICAL PLC
(NEIMET.NG)**

We have two-pronged expansion projects, the Oregun factory upgrade and the new production facility at Amawbia, Anambra State. The factory upgrade which suffered a series of delays due to the shipment timeline is ongoing. Once concluded improved efficiency will lead to better yield from our Lagos factory operations and these will contribute immensely to our sales and profitability in 2023.

A World Class pharmaceutical manufacturing facility targeted to meet World Health Organisation (WHO) standards is being constructed at Amawbia, Anambra State. These expansion projects are aimed at boosting revenue and profits starting from the 2023 business year. The projects will not only sustain the upbeat performance of the Company but will give it a quantum leap into the league of global healthcare

commodities manufacturers. The civil works for the Amawbia facility are ongoing. Perhaps in the course of the year, some of us will be encouraged to undertake a facility tour of this plant to see and apprise ourselves of the progress of work.

NESTLE NIGERIA PLC (NESTLE.NG)

N/A

NIGER INSURANCE PLC (NIGERI.NG)

SUSPENDED

NIGERIA ENERGY SECTOR FUND PLC (NESF.NG)

N/A

NIGERIAN AVIATION HANDLING COMPANY PLC (NAHCO.NG)

N/A

NIGERIAN BREWERIES PLC (NB.NG)

N/A

NIGERIAN ENAMELWARE COMPANY PLC (ENAMEL.NG)

N/A

NIGERIAN EXCHANGE GROUP PLC (NGXG.NG)

Looking ahead to 2023, NGX Group is optimistic about the opportunities and challenges that lie ahead. We are committed to leveraging our strengths and expertise to drive growth and value creation in Nigeria and across Africa's capital markets. One of our top priorities is to continue supporting our operating subsidiaries, associates, and investee companies to deliver sustainable value creation. We will look to enhance our performance by continuously striving to optimize operations, increase revenue streams and expand our market reach. We are confident that these measures will enable us to build on the positive momentum we have achieved in recent years and drive growth in 2023 and beyond.

Furthermore, we recognize the importance of remaining agile

and responsive to changes in the business environment. As such, we are taking steps to streamline our debt and reduce interest expenses, as well as diversifying our revenue streams to mitigate risks and enhance profitability. We will also continue to invest in our digital capabilities to drive innovation and digitization in our operations and expand our reach to a wider audience.

In summary, NGX Group is well-positioned to navigate the challenges as well as capitalize on the opportunities in 2023 and beyond. We are confident in our ability to deliver sustainable value creation for our stakeholders, contribute to organic and inorganic growth in Nigeria and Africa's capital markets.

NORTHERN NIGERIA FLOUR MILLS PLC (NNFM.NG)

N/A

NOTORE CHEMICAL INDUSTRIES PLC (NOTORE.NG)

With the successful completion of one of the scheduled preventative maintenance programs, we expect an upturn in production output once gas-supply limitations are resolved. Furthermore, in the coming year, we intend to optimise the production of our product offerings, including Notore NPK fertilisers and Seeds, focusing on increasing profitability.

Our market environment remains supportive, with the increase in food and plant production being a top priority in Nigeria. Like several developing countries in Africa, Nigeria has excellent fertiliser market potential as it is a crucial input to boosting Nigeria's agricultural productivity and food sufficiency.

Concerning the fertiliser market, the Nigerian fertiliser market will continue to grow as food security is of utmost importance to the Federal Government.

We also opened new markets across Africa for our products during the year under review and intend to expand these gains in 2023.

NPF MICROFINANCE BANK PLC (NPFMCR.NG)

N/A

OANDO PLC (OANDO.NG)

N/A

OKOMU PALM OIL PLC (OKOMUO.NG)

The second oil mill at Extension 2 with a capacity of 30 t/h was completed and commissioned in December 2022.

The utilization of the two oil mills at Extension 2 will increase productivity in 2023.

The Company aims to enhance the 1,700 hectares of undeveloped land in Extension 1, by either planting palm trees or rubber trees, starting with the environmental and social impact assessment of the area in 2023.

Emphasis will be placed on the procurement of more smallholder FFB and rubber cup lumps in 2023.

OMATEK VENTURES PLC (OMATEK.NG)

N/A

P Z CUSSONS NIGERIA PLC. (PZ.NG)

N/A

PHARMA-DEKO PLC (PHARMD.NG)

N/A

PREMIER PAINTS PLC (PREMPA.NG)

N/A

PRESCO PLC (PRESCO.NG)

N/A

PRESTIGE ASSURANCE PLC (PRESTI.NG)

The major bulk of our business comes from brokers market and support from the parent Company in form of referral.

Management Objectives

(i) To be in the forefront of risk carrying in Nigerian insurance market, with a penchant for quality products and efficient service delivery to our esteemed customers.

(ii) To position the Company amongst the best insurance companies in Nigeria.

(iii) To ensure that values are created for the stakeholders.

(iv) To be an ethical Company among the listed institutions in Nigeria and the world at large.

Our Strategies in order to meet the above objectives, the management of the Company have put the following strategies in place:

- (i) The Company has instituted sound corporate governance in order to drive both the internal process and the business environment.
- (ii) Adequate reinsurance has been put in place to absorb the impact of high risk which may likely occur due to the area of specialisation of the Company.
- (iii) Aside from the normal business, the Company also provides add on services such as customer education, policy audit and lease financing.
- (iv) The Company engages in training and empowerment of her workforce to meet up with the challenges of modern business.
- (v) It is also in the current agenda of the Company to recruit more hands with specialised skills to compete favourably in the industry.
- (vi) The Company has also met up with her civil responsibility and promised to do more to better the interest of stakeholders at large.

R.T. BRISCOE NIGERIA PLC (RTBRIS.NG)
SUSPENDED

RAK UNITY PETROLEUM COMPANY PLC (RAKUNT.NG)
NOTES

NOTICE IS HEREBY GIVEN that, in accordance with section 633 of the Companies and Allied Matters Act 2020 (“Act”), a General Meeting of Members of RAK Unity Petroleum Company Plc (“the Company”) will be held at The Muson Center, 8/9 Marina Onikan Lagos, on Friday, 2nd September 2022 at 11.00 am to transact the following businesses:

- (1) To receive the account of the Liquidator's acts and dealings and of the conduct of the winding-up of the Company during the preceding year.
- (2) To consider a review of the remuneration of the Liquidator.

Winding up commenced on 4th June 2021, RAK Unity Petroleum Company Plc (“the Company”) pursuant to a special resolution dated the same day to voluntarily wind up the company via members voluntary winding up and the appointment of Chinwe Chiwete (Liquidator) of EPIC Legal as the liquidator of the Company.

REDSTAR EXPRESS PLC (REDSTA.NG)

The Company will be celebrating the 30th anniversary of its founding, and the year 2022 will also mark the 15th anniversary of its listing on the Nigeria Stock Exchange. Red Star Express Plc. Has since its inception pride itself as a leading Logistics provider in Nigeria with the passion to continually drive innovation and excellence at all levels.

We will strive to remain innovative to guarantee the stable growth of the company which would bring about growth in returns to all our stakeholders. Our watchword in the management of all resources will be efficiency, and our focus will continually be to open new horizons that will make us to remain the market leader in our industry.

I will like to appreciate the Board of Directors for their considerable contribution. We also appreciate the dedication, skills and professionalism of our employees. Finally, I would like to thank our loyal shareholders for their ongoing support. God bless you.

REGENCY ALLIANCE INSURANCE PLC (REGALI.NG)

To position the Company for the future and in line with best practices, the company is considering metamorphosing into a holding company. Your Board is working on this and in future you will be called on to ratify this.

With the General Elections concluded and the inauguration of the new President and others at the Federal and state levels, it is expected that the task of tackling the major economic and socio-political challenges will be pursued with the aim of increasing the economic tempo of the country.

RESORT SAVINGS & LOANS PLC (RESORT.NG)

N/A

ROYAL EXCHANGE ASSURANCE NIGERIA PLC (ROYALE.NG)

N/A

SCOA NIGERIA PLC (SCOA.NG)

N/A

SECURE ELECTRONIC TECHNOLOGY PLC (NSLTEC.NG)

N/A

SEPLAT ENERGY PLC (SEPLAT.NG)

The significant attrition in the membership of the Board that occurred in the Financial Year 2021 and 2022, has put the Board's experience of the Company's historical knowledge, operational dynamics and the challenges associated with the environment in which the Company operates, at a very low level. The Independent Non-Executive Directors (INEDs) currently have an average tenure of 3.3 years; the Non-Executive Directors an average of 2.3 years; and the Executive Directors an average of 4.3 years. The levels of experience are only this high as they benefit from the longer experience (8.8 years each) of the Chairman, Mr. Basil Omiyi and the Senior Independent Non-Executive Director (SINED), Dr. Charles Okeahalam. Indeed, without the experience of these two (2) Directors, the average years on the Board for INEDs is 1.6 years. We consider this level of experience for the Seplat Board to be too low to undertake the major tasks associated with the major business framework and organizational transformation that will be necessitated by the planned onboarding of MPNU from ExxonMobil. This transformational Transaction which will see Seplat's oil and gas infrastructure increase to about ten (10) times larger than its current assets, with a higher degree of complexity and operational risk, a quadruple increase in investment capital and similar increase in deployed manpower. The onboarding of MPNU requires Seplat Energy to create the crucial initial strategy and the major investment program for the new entity. The Board after extensive deliberations, agreed that it is in the overall best interest of the Company and its Shareholders to maintain the current full board strength and experience for the onboarding of the new acquisition, by allowing two (2) of its Directors a short extension beyond the best practice period of nine (9) years, and to be considered to be Independent Directors. The Board therefore proposes an additional period of no longer than twelve (12) months for the SINED Dr. Okeahalam, and eighteen (18) months for the Board Chairman, Mr. Omiyi (beyond the best practice date of June 2023).

This additional period covers the phase during which the Board will be, transitioning the business from Exxon to Seplat, building a management structure to manage what was MPNU, work on a new partnership relationship with NNPC Limited, as well as manage all the risks inherent in the transfer of such a major and complex corporate entity to Seplat. The Board is aware that the principal regulatory consideration with the above

decision is – to what extent can the two (2) Directors still be considered independent of thought at Board meetings. In considering the above, the Board agreed that it had not seen evidence of Dr. Okeahalam or Mr. Omiyi being less independent than previously experienced. The Board considers Dr. Okeahalam and Mr. Omiyi to be independent in character, in judgment and accordingly be free from such relationships or circumstances with the Company, its management, or substantial shareholders as may, or appear to, impair their ability to make independent judgment. The Board, mindful that Seplat Energy Plc is a listed company in both Nigeria and the UK, has considered legal and best practice requirements in both countries. In doing so, it seeks to comply with the requirements of the codes of corporate governance and explain the reason for any divergence. The Board believes it is in the overall business interest of Shareholders that the proposed extension of tenure, being definitive and time-bound to within eighteen (18) months, be implemented.

SFS REAL ESTATE INVESTMENT TRUST (SFSREIT.NG)

N/A

**SKYWAY AVIATION HANDLING COMPANY LIMITED
(SKYAVN.NG)**

N/A

SMART PRODUCTS NIGERIA PLC (SMURFT.NG)

N/A

SOVEREIGN TRUST INSURANCE PLC (SOVREN.NG)

N/A

STACO INSURANCE PLC (STACO.NG)

SUSPENDED

STANBIC IBTC HOLDINGS PLC (IBTC.NG)

N/A

STANDARD ALLIANCE INSURANCE PLC (STDINS.NG)

N/A

STERLING FINANCIAL HOLDINGS COMPANY PLC (STERLN.NG)

N/A

SUNU ASSURANCES NIGERIA PLC (SUNU.NG)

N/A

TANTALIZERS PLC (TANTAL.NG)

N/A

THE INITIATES PLC (TIP.NG)

N/A

THOMAS WYATT NIGERIA PLC (THOMAS.NG)

SUSPENDED

TOTALENERGIES MARKETING NIGERIA PLC (TOTAL.NG)

We are in business to ensure total customer satisfaction is guaranteed by the creation of quality products and services delivered with a strong commitment to safety and respect for the environment. This objective drives all our corporate actions and the mutual acknowledgement of same by our partners forms the basis for our business relationships.

To sustain this objective and our leadership of the market, our commitment is to build and sustain a work culture firmly rooted in professionalism, respect for employees, internal efficiency and dedicated services.

TOURIST COMPANY OF NIGERIA PLC (TOURIS.NG)

On 1 July 2015, the Nigerian Stock Exchange (NSE) notified the Company of its intention to delist The Tourist Company of Nigeria Plc due to the free float deficiency. A board resolution was passed on 13 July 2015 authorising the delisting, and communicated in a letter to the NSE on 20 July 2015. The Company sent a reminder to the NSE on 27 April 2016. The NSE responded on 31 May 2017 that the delisting process had been placed on hold until the governance problems at Ikeja Hotel Plc have been resolved.

The board will consider its options when the Ikeja Hotel Plc's governance issues have been resolved, but will co-operate fully with the NSE on the way forward.

TRANS-NATIONWIDE EXPRESS PLC (TRANSE.NG)

N/A

TRANSCORP HOTELS PLC (TRANHO.NG)

As we look forward to building on the successes and strengths of 2022, we would continuously review our business strategies, to optimize our existing businesses, identify new opportunities and accelerate execution.

We plan to deliver a world-class event centre at Transcorp Hilton Abuja, set to be the largest in the city, taking advantage of the ever-growing demand for event locations in the city and neighbouring states and towns.

Cost optimisation would be a top priority, taking advantage of our robust financial management processes and procedures. We will not compromise on our service offerings and customer experience on all touch points across our business verticals. Plans are already geared towards the improvement of our Meeting Rooms, Children's Playground, Oriental Restaurant and Congress Hall.

TRANSNATIONAL CORPORATION OF NIGERIA PLC (TRANSC.NG)

Notwithstanding the difficult macroeconomic climate, the Board of Directors and management team remain focused on delivering on our purpose and strategy to drive long-term value creation.

Our strategy is matched with our mindset of positive transformation. Our priorities for 2023 are very clear: executing for today, planning for tomorrow. In the power sector, we are focused on further increasing our generation capacity, taking into consideration the limitation in the transmission and distribution capacities.

To this end, four of our H25 generating turbines, which were strategically taken out of inventory for refurbishment during the year, will return to operation in 2023. These four turbines contribute about 100MW to our available capacity. This, together with the improved gas supply, which we are aggressively pursuing, will provide a solid foundation for strong performance in 2023. We plan to further consolidate on the existing benefits from our membership of the West African Power Pool, by increasing our share of the regional electricity market.

In our energy division, development studies for OPL 281 asset have been completed for the first phase of the development. The asset will be developed in phases with the first phase comprising 2 wells. Our goal remains to achieve planned production in Q4 of 2023. In line with the Petroleum Industry Act (PIA), the process of voluntary conversion of the asset is currently ongoing and expected to conclude by Q2, 2023. The

PIA replaces the former Petroleum Act and overhauls the previous regulation and governance of the oil and gas industry as it impacts upstream, midstream, and downstream petroleum operations. It provides the option for holders of OPL or OML to enter a voluntary conversion contract under the Act. The conversion from an OPL or OML to the new regime respectively entitles the holder to benefit from the PIA's favourable fiscal terms. In the hospitality sector, our focus is on maximizing the potential of our existing assets, completing the Transcorp Events Centre in Abuja, a 5000-capacity purpose-built facility featuring state-of-the-art amenities which will serve as the leading venue to host medium to large scale events such as trade fairs, concerts, and weddings in our capital, implementing cost-saving strategies, upgrading facilities, and continuously improving customer experience. A dual strategy of "Exploring while Developing", will be deployed in 2023 to expedite progress towards our end-of-year goal.

As a global corporate citizen, with a purpose of improving lives and transforming Africa, we are also making significant steps to improve our sustainability processes.

I am proud to say, "We are Transcorp, we improve lives and transform societies".

TRIPPLE GEE AND COMPANY PLC (TRIPPL.NG)

Our Mission is to locally manufacture and sell quality paper and paper related products of the highest global standards nationally and regionally. This we aim to achieve by building a motivated and competent work force while delivering good return on investment to our shareholders and demonstrating corporate social responsibility.

The Company's Vision is to be the preferred and 'go to' security print and services provider in Nigeria and regionally.

U.A.C OF NIGERIA PLC (UACN.NG)

My colleagues and I remain committed to reversing the performance trend and returning the overall Group to profitability.

Forecasting 2023 is particularly difficult because of the challenging macroeconomic conditions; however, our strategic priorities for the year ahead include performance improvement, operational efficiency, and

talent management as we continue to work very hard to attract the best possible talent. We will execute growth initiatives with caution until macroeconomic conditions improve.

Barring further deterioration in conditions, we are excited at the prospects for our Paints, Packaged Food and Beverages and Quick Services Restaurants businesses.

Livestock Feeds PLC has returned to profitability in the first quarter of 2023 and our focus remains on addressing challenges at Grand Cereals which will take time to deliver expected results.

We are pursuing several initiatives to optimize energy cost, which are expected to fully deliver results from the fourth quarter. These initiatives will have a dual impact of lower unit energy costs and reduced emission.

UH REAL ESTATE INVESTMENT TRUST (UHOMRE.NG)

N/A

UNILEVER NIGERIA PLC (UNILEV.NG)

Unilever's focus on purpose goes back to our history and it remains integral to our future.

Accordingly, we want all our brands to drive purpose, take a stand, and act on the big social and environmental issues facing the world.

To truly make sustainable living commonplace, we are focused on taking strides that enable us to be fit for the future. We seek to anticipate the significant changes which are shaping our industry, drive increased digitization, lower cost, speed and agility while using our scale and influence to create positive change well beyond Unilever. We are actively driving for competitive, consistent, profitable and sustainable growth with quality products that are good for both people and the planet and within the reach of Nigerian mainstream consumers. We will continue to attract the very best people into a diverse, inclusive, exciting, agile and flexible working culture.

Unilever Nigeria's confidence in Nigeria remains tenacious and we are committed to continued investments, capability development and innovation with brands that are tailored to delight and satisfy the Nigerian mainstream consumers' needs and preferences.

UNION BANK OF NIGERIA PLC (UBN.NG)

N/A

UNION DICON SALT PLC (UDS.NG)

SUSPENDED

UNION HOMES AND SAVINGS AND LOANS PLC (UNHOME.NG)

N/A

UNITED BANK FOR AFRICA PLC (UBA.NG)

Our primary business strategy is to continue to focus on the Customer – the ‘Undisputed Employer’, while leveraging the key pillars driving our Customer First (C1st) Philosophy i.e. People, Process and Technology, in delivering positive experiences across all our touchpoints – physical and virtual.

In addition, our dedicated workforce (People) is very critical to us. We will constantly strive to simplify and streamline our processes, ensure systems stability and reliable IT architecture to support our operations.

Going forward, we have harmonised our forward-looking commitments as follows:

- To continue to drive exceptional customer experience at all touchpoints, irrespective of the customer segment or delivery platform.
- Achieve top 3 ranking in customer satisfaction survey, in all categories, in Nigeria and similar ranking in other subsidiaries.
- Always ensure zero tolerance to policy and regulatory infractions groupwide.
- Continue to focus on resolving all people-happiness related issues, including the deployment of new efficient Performance Management System to improve our reward management effectiveness.
- Drive aggressive digital banking deployment and adoption, supported with reliable IT platform and position UBA as a digital-led bank.
- Continuously pay attention to ambience and brand enhancement in all locations.
- Continue to deliberately embed the tenets of Environmental, Social and Governance (ESG) in our strategy, policies, operations and activities in a manner to generate sustainable value for all our stakeholders Group wide.

Furthermore, I am pleased to inform you that we have deployed a Smart Process platform. The solution enables staff to access and approve documents online anytime, thereby increasing efficiency Groupwide. Similarly, the Bank has implemented a Fraud Mitigation and Behavioral Monitoring Solution which would assist in tracking customer's transaction pattern with a view to proactively eliminate fraudulent transaction tendencies through a customer's account.

UNITED CAPITAL PLC (UBCAP.NG)

Business sustainability, innovation, digitalization, and increasing global competition for talent are megatrends that will define how we operate in the new year given our long-term business objectives and goals. We will continue to position the organisation as a globally reputable financial institution with the best team of professionals creating solutions and unique experiences for our clients and delivering superior value to all stakeholders while fostering social development and promoting financial inclusion across the geo-political zones that we operate.

The year 2023 is bound to be quite eventful in the global space and our domestic economy. As consumer prices and inflation across advanced and emerging economies remain elevated, Central Banks globally are likely to continue with contractionary policies with diverse implications on financial markets and subdued global growth outlook for 2023. On the domestic scene, we anticipate a successful general elections and smooth transition to a new national political dispensation come May 2023, and these outcomes had been factored into our year 2023 business outlook projections.

Distinguished shareholders, a major organizational milestone objective for us in 2023 is to grow our total funds under management beyond one trillion-naira (NGN1trillion) mark comprising mutual funds, trusts and other managed portfolios through increased product uptake and expanded distribution channels. We will not relent in our quest towards building a formidable financial services group to optimise value creation and delivery to all our stakeholders while navigating the tough terrain. As we monitor how the global economy and domestic operating landscape develops this year 2023, we are assured that United Capital as a diversified group is better positioned than ever before to stay ahead of elements in the operating environment that could truncate our organisational growth potential by exploiting vistas of unique business opportunities across key sectors that drive job creation, real sector development and

economic prosperity.

Notwithstanding, we will strengthen our Risk Management practices, Internal Controls and Information Management systems to protect investor assets, eliminate avoidable losses and strengthen the institutional integrity of the organisation.

UNITY BANK PLC (UNITYB.NG)

N/A

UNIVERSAL INSURANCE COMPANY PLC (UNIVIN.NG)

N/A

UNIVERSITY PRESS PLC (UPL.NG)

There is no doubt that the ongoing Russian/Ukrainian war has aggravated the slowdown in a global economy that is just emerging from the damages caused by COVID-19. Expansion in emerging markets and developing economies has also been projected by the World Bank and other financial institutions to fall in 2022, and this is evidenced by the soaring inflation currently being experienced all over the world, Nigeria inclusive.

In spite of the current challenges, opportunities abound for visionary organisations that prepare, take stock of the situation and develop the skills to manage situations as they come. Our company is well positioned to take advantage of emerging opportunities by leveraging on our past and recent achievements through a combination of sustained focus on our customers and an improved operating efficiency. Much has been put in place since the last AGM to reposition our company to deliver on these goals, from new product lines being developed to reengineering old ones for profitability. We are confident that University Press Plc stands at a much better place to deliver on improved revenue, profitability and overall growth in order to preserve and enhance shareholders' interests.

UPDC PLC (UPDC.NG)

Our Vision

To become the leading lifestyle real estate company of choice in Nigeria by delivering world-class properties and services tailored to the needs of the Nigerian market.

Our Mission

To build and manage:

- o Distinctive lifestyle developments
- o To time, cost and quality
- o Customers for life: from development stage to sales to asset and facility management
- o Shareholder value

UPDC REAL ESTATE INVESTMENT TRUST (UPDCREI.NG)

N/A

VERITAS KAPITAL ASSURANCE PLC (VERITA.NG)

As a Company, Veritas Kapital Assurance Plc remains stoic and confident in its commitment to provide reasonable value to its shareholders.

The Company has revised its corporate strategy viz-a-viz doubling down on its fundamentals, strengthening its relationships and partnerships with industry stakeholders and decision makers; while remaining focused on our aspiration to be the insurer of choice in the Nigerian insurance market.

As always, we remain especially grateful to you, our shareholders, for your continued patience, commitment and support of the company.

VITAFOAM NIGERIA (VITAFO.NG)

N/A

WEMA BANK PLC (WEMABA.NG)

In the coming year, the Bank will continue to push for growth and the achievement of its strategic objectives. GDP growth rates of 3.8% (Sub-Saharan Africa) and 3.2% (Nigeria) projected for the year indicate steady, if modest, growth that will increase business

opportunities and open up new markets. This outlook, however, is uncertain, as the associated risks are skewed to the downside, with achievement dependent on a number of factors.

Certain factors that may because of their anticipated impact on the global and domestic economic landscapes influence the Bank's progress, include:

- ☒ The Russia Ukraine war which continues to have a direct impact on nations across the world especially commodities producing countries.
- ☒ Increased insecurity in large areas of the country as the country votes in a new elected administration and continued problems in various geographical areas.
- ☒ Oil production and or price drops, which would have a negative impact on fiscal revenues and economic output.

☒ Workforce shortfall caused by the increased exodus of the professional class from the country and the impact of remote work and changing global attitudes toward work.

We will continue to pursue all avenues to deliver on our promise of seamless customer service and superior returns, while also empowering customers and non-customers through the provision of innovative products and services.

ZENITH BANK PLC (ZENITH.NG)

N/A