

Sustainability Report 2022



Partnering for
Sustainable Growth







Partnering for Sustainable Growth

For us, impacting our world entails not just providing financial emancipation to our various stakeholder groups, but also deliberate attempts to partner with our communities and stakeholders for sustainable growth and development.

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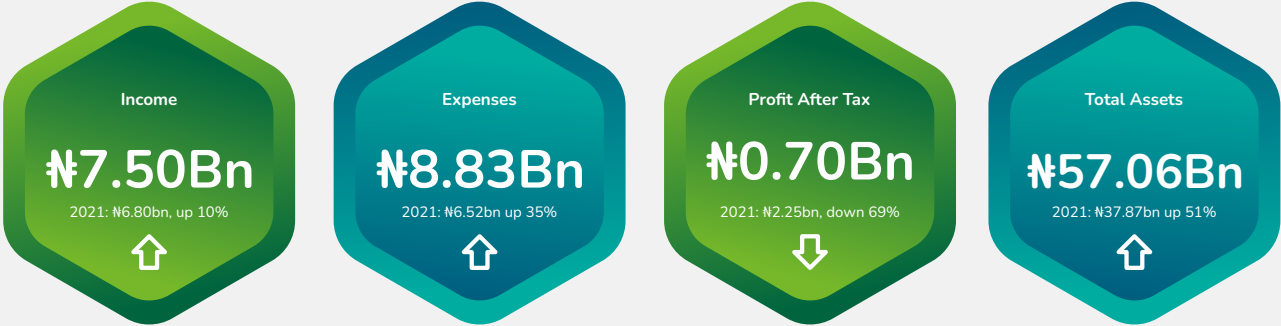
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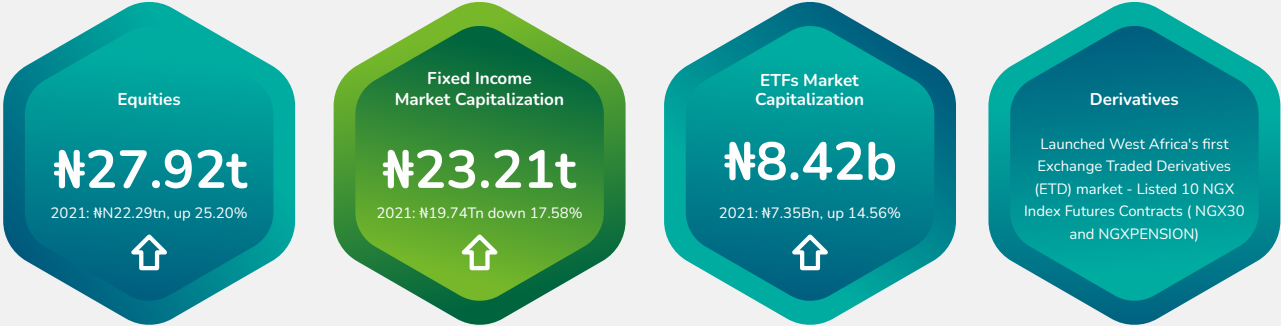
REPORT HIGHLIGHTS

2022 Financial Highlights

GROUP PERFORMANCE



CAPITAL MARKET PERFORMANCE HIGHLIGHTS



A professional photograph of a man with a beard and short hair, wearing a dark blue pinstriped suit jacket, a white shirt, and a purple tie. He is standing in a modern office environment with a white shelf containing books and decorative items in the background. The lighting is bright and even.

*Message From Group Managing
Director/Chief Executive Officer*

Last year was marked by a series of global macroeconomic challenges and uncertainties. In Nigeria, we faced a set of unique difficulties, centered around the build-up to the 2023 general elections, a rising inflation rate, and currency policies, all of which created additional challenges to the prevailing volatile and complex working environment. Despite these challenges, Nigerian Exchange Group Plc (NGX Group) remained steadfast in executing its post-demutualization and restructuring strategy. We continued to advance digital transformation and lead sustainable business practices within our ecosystem.

Over the years, there has been a significant increase in regulations around Environmental, Social, and Governance (ESG) imperatives globally. This has made critical the role that the capital market plays in advancing sustainable development even more prominent. By leveraging our strategic sustainability pillars, which encompass the Marketplace, Workplace, Community, and the Environment, we continued to proactively support the Nigerian capital market ecosystem to incorporate sustainable business practices whilst simultaneously facilitating the channeling of capital toward sustainable investments through our subsidiary and associate companies.

As we reflect on our sustainability efforts, it is with great pride that I share our achievements in promoting sustainable finance and responsible corporate practices:

- * Launched the Climate Awareness Initiative through NGX RegCo and NGX, and provided certified trainings for over 350 capital market stakeholders on climate-related disclosures in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- * Forged new strategic partnerships with MTN Nigeria and Bank of Industry (BOI), which will create unprecedented access to the capital market for retail investors and SMEs respectively.
- * Hosted the annual Issuers Engagement Forum through NGX RegCo, which focused on emerging trends on climate disclosures and featured industry experts including representatives from the Securities and Exchange Commission (SEC) of Nigeria, the National Council on Climate Change (NCCC), and the International Sustainability Standards Board (ISSB).
- * Began cross-border trading through the African Exchanges Linkage Project (AELP), an initiative of the African Securities

Exchanges Association (ASEA) with six African securities exchanges. We also initiated deliberations with Afreximbank to integrate Pan African Payment Settlement System into cross border capital market trading, thereby supporting economic growth and development through intra-African trade.

- * Made significant progress on the EDGE Certification to further show our commitment to building a diverse, inclusive and equitable workforce and promoting NGX Group and its subsidiaries as the best place for women and men to work.
- * Continued to drive progress in the Nigeria2Equal program, a collaborative effort between NGX Group and IFC, aimed at reducing gender inequality.

Partnerships have always been at the heart of the implementation of our sustainability strategy. It is a critical element of our unwavering commitment as a leading infrastructure provider to champion the development of Africa's financial markets. Our steady focus on creating long-term value through partnerships yielded positive outcomes, as evident from our year-end financial results and our contribution to sustainable development illustrated in this report. We recognize the importance of collaboration, and we will continue to actively seek opportunities to partner with industry peers, governments, and communities to solve Africa's most pressing challenges.

I would like to extend my heartfelt appreciation to all our stakeholders, including our board of directors, employees, investors, partners, regulators and policymakers for their support throughout our sustainability journey. I invite you to explore our sustainability report.

Thank you.

About NGX Group

Nigerian Exchange Group (NGX Group) Plc is a leading infrastructure group in Africa, championing the development of Africa's financial market. We provide a wide range of services including listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate, and more through our wholly-owned subsidiaries – Nigerian Exchange Limited (NGX), NGX Regulation Limited (NGX REGCO), and NGX Real Estate Limited (NGX RELCO).

We are the engine of Africa's largest economy. We measure our success by the size and prosperity of our community of issuers, investors, and intermediaries.

Our values





WE ARE NOW EDGE ASSESS CERTIFIED

The EDGE Assess Certificate recognizes our commitment to workplace gender equity and dedication to aligning our operations with the highest standards and global best practices.

We are truly proud of our commitment to diversity and inclusion and we will continue to advocate for equity in the workplace.





Nigerian Exchange Group Plc

NGX Group provides a wide range of services including listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate, and more. The Group is also invested in the financial infrastructure space with investments in NG Clearing Limited, Central Securities and Clearing Systems (CSCS) and OTC platforms. NGX Group also develops and champions Group shared values and culture. It is charged with the allocation of capital and resources as well as development of relevant Groupwide policies; and coordination of Group-wide synergies and reporting. NGX Group is licensed as a Capital Market Holding Company by the Securities and Exchange Commission (SEC)..

Nigerian Exchange Limited (“NGX”)

Nigerian Exchange (NGX), a wholly-owned subsidiary of Nigerian Exchange Group (NGX Group), is a leading listing and trading venue in Africa with its history dating back to 1960. It is an open, professional, and vibrant exchange, connecting Nigeria, Africa, and the world.

NGX is a multi-asset exchange providing a home to the best of African enterprises listed on our Premium, Main, and Growth Boards; diverse fixed income securities; Exchange Traded Products (ETPs); Mutual and other investment funds. Through its vibrant secondary market, it provides domestic and international investors access to these securities. In addition, NGX provides licensing services, market data solutions, ancillary technology services, and more in our quest to be Africa's preferred exchange hub.

At NGX, we deploy innovative capital market solutions that provide a globally competitive platform for Issuers to raise capital, and investors to meet their financial objectives across markets and geographies whilst maintaining a

seamless flow of information. NGX is licensed under the Investments and Securities Act (ISA) and is regulated by the Securities and Exchange Commission (“SEC”) of Nigeria.

NGX Regulation Limited (“NGX REGCO”)

NGX Regulation Limited (“NGX RegCo”) is a premier independent regulatory subsidiary of NGX Group. It is a Self-Regulatory Organization (SRO) registered by the Securities and Exchange Commission (SEC) of Nigeria. NGX RegCo's critical roles are carried out in the following way: Promoting just and equitable principles of trade, encouraging free and open markets, mitigating systemic risks, protecting investors and customers and providing value to stakeholders by facilitating robust, developed and well-regulated markets.

NGX Real Estate Ltd. (“NGX Relco”) (Real Estate Business)

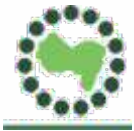
After the demutualization of NSE in 2021, Naira Properties Limited rebranded as NGX Real Estate Limited ("NGX RelCo"). NGX Real Estate Limited (“NGX RelCo”) formerly Naira Properties Limited, was formed. It is a wholly owned subsidiary of NGX Group duly registered in the Federal Republic of Nigeria as a private limited company. NGX RelCo is in the business of acquiring, leasing, hiring and managing properties in Nigeria.

NGX RelCo aims to diversify the income of NGX Group, and looks to provide the following tailored service offerings:

- * Real Estate Structuring
- * Real Estate Investment
- * Property Management
- * Property Development
- * Real Estate Financing



Memberships



Memberships

<p>NGX Group</p>	<ol style="list-style-type: none"> 1. World Federation of Exchanges (WFE) 2. Capital Market Committee (CMC) 3. Capital Market Master Plan Implementation Council (CAMMIC)
<p>NGX</p>	<ol style="list-style-type: none"> 4. African Securities Exchanges Association (ASEA) 5. Association of Securities Exchanges of Nigeria (ASEN) 6. African Private Equity and Venture Capital Association (AVCA) 7. Nigerian Coalition of Services Industry (NCSI) 8. FinTech Association of Nigeria (FinTechNGR) 9. Global Compact 10. Risk Management Association of Nigeria (RIMAN) 11. Sustainable Stock Exchanges Initiative 12. Global Reporting Initiative (GRI) 13. Financial Information Exchange (FIX) 14. Financial Information Services Division (FISD) 15. Nigerian Economic Summit Group (NESG)
<p>NGX RegCo</p>	<ol style="list-style-type: none"> 16. Compliance Institute Nigeria (CIN) 17. Institute of Capital Market Registrars (ICMR) 18. International Organization of Securities Commissions (IOSCO) 19. Intermarket Surveillance Group (ISG)

New partnerships and collaborations

During the reporting period we forged innovative partnerships and collaborations with market leading institutions to further drive the achievement of our mandate as Africa's preferred exchange hub. Key partnerships forged during the year include:



Promoting retail participation and financial inclusion

We signed a 2-year MoU with MTN Nigeria to develop capital market solutions and leverage technology to support and eliminate barriers to retail participation in the capital market.



Improving access to capital for SMEs and Large Companies

NGX and BOI will collaborate to deepen capital market reach and create seamless avenue for divestments through the listings of any of BOI's investees.



Promoting corporate governance best practice

We forged a 3-way collaboration with NBA-SBL, IoD to institutionalize good governance across the capital market.



Leading the seamless integration of payments across African capital markets.

We started conversations with Afreximbank to integrate the Pan-African Payments Settlement System (PAPSS) in enhancing payments for cross-border securities transactions.



Deepening cross listing opportunities for SMEs

We signed an MoU with Dubai Financial Markets (DFM) to boost cross-border dual listings and deepen the Nigerian capital market. The partnership will facilitate the development of a model private market to be adopted by NGX for the trading of unlisted equities of medium sized companies.



Governance

Board of Directors

The Board's membership reflects a wide range of skills and business experience, drawn from a number of industries, which is critical for bringing both the expertise required and to enable different perspectives to be brought to Board discussions.

Board of Directors



Alhaji (Dr.) Umaru Kwairanga
Chairman

Dr. Kwairanga has 30 years' cognate experience in the banking, pensions, investment, manufacturing, and commercial sectors. He has served previously as a Council member of the Nigerian Stock Exchange and is currently a Council member of the Institute of Directors of Nigeria; and is an active director on the boards of many quoted/listed and unquoted companies such as Jaiz Bank Plc, Tangerine Pensions Limited and Tangerine General Insurance Limited. He is currently the GMD/CEO of Finmal Finance Services Limited.

He is a Fellow of the Chartered Institute of Stockbrokers, Fellow of the Certified Pension Institute of Nigeria (2005) and Fellow of the Institute of Directors of Nigeria. He is the Chairman, Gombe State Investment and Property Development Company Limited.

Dr. Kwairanga has a B.Sc. (Hons) Business Administration (1991) from the University of Maiduguri, MBA (1995) from Ambrose Alli University, Ekpoma, Edo State and M.Sc. Finance & Governance from Liverpool J M University UK (2007).



Mr. Oscar N. Onyema, OON
GMD/CEO

Mr. Onyema is the Group Managing Director and Chief Executive Officer of Nigerian Exchange Group Plc. Prior to attaining this position, he was the CEO of The Nigerian Stock Exchange for 10 years. In his current role, he is the Chairman of the Group Executive Committee. He is also the Chairman of two affiliate companies: Central Securities Clearing System Plc (CSCS), the clearing, settlement and depository for the Nigerian capital market; and NG Clearing Limited, which is the premier Central Counter Party Clearing House (CCP) in Nigeria. He serves on several other boards domestically and internationally including Pension Commission of Nigeria (PENCOM), EnterpriseNGR, and the World Federation of Exchanges.

He was the President of African Securities Exchanges Association (ASEA) between 2014 and 2018. He has served as a Council member of Chartered Institute of Stockbrokers (CIS); Global Agenda Council member of World Economic Forum (WEF); and Board member of FMDQ OTC Plc (now FMDQ Group Plc). Prior to relocating to Nigeria, he served as Senior Vice President and Chief Administrative Officer at American Stock Exchange (Amex). He also ran the NYSE Amex equity business after the merger of NYSE Euronext and Amex in 2008.

Mr. Onyema is the proud awardee of the Nigerian national honour, Officer of the Order of the Niger (OON), Fellow of the Institute of Directors (IOD), Fellow of the Chartered Institute of Stockbrokers (CIS), amongst others. Forbes listed him as one of the ten most powerful men in Africa in 2015.

Mr. Onyema holds a B.Sc. (Computer Engineering) (1991) from Obafemi Awolowo University, MBA (Finance and Investments) (1998) from Baruch College, New York. He has also completed the Advanced Management Program (AMP) of Harvard Business School (2015).



Dr. Okechukwu Itanyi
Director

Dr. Itanyi has over 35 years experience in the public and private sectors. He presently directs two investment and property development companies: Valuehouse Limited and Wata Resources Limited. He is a former Executive Commissioner (Stakeholders Management) at Nigerian Communication Commission (NCC) (2010 to 2015). He was elected as the Deputy Governor of Enugu State for two consecutive terms (May 1999 to May 2007). Prior to being Deputy Governor, he represented Igbo-Etiti East Constituency in Enugu State House of Assembly (1997).

He worked for Catenation Incorporated, a financial consulting company in Green Bay, Wisconsin, USA, before returning to Nigeria in 1988. Between 1988 and 1995, he worked for International Merchant Bank, Diamond Bank and Commercial Trust Bank. He has extensive experience in Treasury and Corporate Banking. He is a member of Nigerian Institute of Management (Chartered) and Fellow of the Nigerian Institute of Public Relations.

He is a Fellow of the Nigerian Institute of Management (Chartered) and the Institute of Public Relations. Dr. Itanyi holds a Doctor of Philosophy (PhD) in Business Management (2013) and Higher Diploma in Animal Health (1982) from the University of Nigeria Nsukka. He also holds a B.Sc. in Agriculture (1984) and MBA (1987) from the Ohio State University.



Mrs. Ojinika Olaghere, FCA
Director

Mrs. Olaghere is the Managing Consultant of Rickela Consulting Limited. She retired from Access Bank Nigeria Plc in June 2018 as Executive Director, Operations and Information Technology Division. Prior to her appointment as Executive Director, she served as General Manager, General Resource Management Group and General Manager, the Enterprise Support Group. Prior to joining Access Bank in 2007, Mrs. Olaghere worked with Ecobank Nigeria for 16 years, in the Operations and Consumer Banking Groups. She started her career as a translator at Tropical Farming Magazine and the Embassy of Guinea. In 1987, she joined Coopers & Lybrand (Chartered Accountants) now PriceWaterhouseCoopers (PwC).

Mrs. Olaghere currently sits as a Non-Executive Director on the Boards of Access Holdings Plc, Coronation Life Assurance Limited, First Ally Asset Management Limited, First Ally Properties Ltd and Coscharis Technologies Limited. She is a Fellow of the Institute of Chartered Accountants of Nigeria.

She holds a Diploma in French and Literature from Université de Grenoble III, FRANCE (1983); and a B.A. (French) from University of Nigeria, Nsukka (1984). She has also attended courses at Harvard Business School, INSEAD, Massachusetts Institute of Technology, London Business School and Lagos Business School.

Board of Directors



Mr. Oluwole Adeosun
Director

Mr. Adeosun is the Managing Director/Chief Executive Officer of Chartwell Securities Limited. He was the Chief Executive Officer of Intercontinental Securities Limited (2000 to 2007).

He served as a pioneer member of the Governing Council of the Government promoted Abuja Securities Exchange (Now National Commodity Exchange) (2005 to 2007). He is an active participant in the affairs of the Association of Securities Dealing Houses of Nigeria and serve on its Market Development & Technical Committees. He serves on the Boards of Chartwell Securities Limited, Chartwell Bureau De Change Limited, Chartwell BDC (UK) Limited, Chartwell Partners (Chartered Accountants), and Chartwell HUB (UK) Limited.

He holds a B.Sc. (Hons) (Business Administration) from the University of Ilorin (1986) and MBA (Finance & Banking) from University of Lagos (1993). He qualified as a Chartered Accountant in May 1991. He attended the US Capital Markets program of the New York Institute of Finance (1999) and the Lagos Business School's Chief Executives Program (2006).

Mr. Adeosun is a Fellow of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Bankers of Nigeria, Chartered Institute of Stockbrokers, Chartered Institute of Taxation of Nigeria, and the Institute of Directors. He is also a member of the Society for Corporate Governance, Nigeria.

Mr. Adeosun is currently the President and Chairman of Governing Council of The Chartered Institute of Stockbrokers.



Mr. Chidi Agbapu
Director

Mr. Agbapu is the Managing Director of Planet Capital Limited. He was the former Managing Director of Emerging Capital Limited. He serves on the Board of General Cotton Mill Onitsha, MTI Plc and MTI Ltd (Ghana). He is a past director of Central Securities and Clearing System Plc (CSCS) and Bendel Feeds & Flour Mills Plc. He is the Chairman of the Shareholders Audit Committee of Fidelity Bank Plc.

He obtained a B.Sc. (Economics) from the University of Nigeria, Nsukka (1986) and a Masters in Banking & Finance from the University of Lagos. He completed the Advance Management Programme of the Lagos Business School.



Mr. Ajayi is the Managing Director/CEO of WCM Capital Limited. He qualified as a Stock Broker in 2004 and worked with Support Services Limited (a stockbroking Firm) prior to joining Woodland Capital Markets Plc. in 2013. He serves on the Boards of Ned Phillips Capital Limited, Woodland Asset Management Company Limited, WCM Capital Limited, WCM3 Investments Limited and Letshego Microfinance Bank.

Mr. Ajayi holds a B.Sc. (Physics) from Obafemi Awolowo University (1995). He is a Fellow of the Chartered Institute of Stockbrokers and an Associate member of the Institute of Chartered Accountants of Nigeria, the Institute of Directors and the Commodities Brokers Association of Nigeria.

Mr. Patrick Ajayi
Director



Mrs. Bello-Ismael is the Managing Partner of Universal Chambers, a firm of Barristers, Solicitors and Notary Public. She previously worked at Kehinde Sofola & Co and Continental Merchant Bank Plc. She was a former member of the Board of Directors of National Insurance Company of Nigeria. She is a Trustee of the Home of Hospitality Development Initiative (HOHDI).

She obtained her LLB from Ahmadu Bello University Zaria(1984) and was called to The Nigerian Bar in 1985. She is currently an Independent Non-Executive Director on the Board of Access Holdings Plc and also an Independent Non-Executive Director on the Board of VTT LNG.

**Mrs. Fatimah
Bintah Bello-Ismael**
Director

A 3D map of the African continent is shown, appearing to rise from a glowing, molten yellow and orange base. The map itself is dark and textured, contrasting with the bright, fiery base. The background is a dark, textured surface with a green diagonal stripe in the bottom right corner.

AFRICA AWAKENED

The Sustainable Exchange Championing Africa's Growth

Built on the strength of Africa's largest economy, Nigerian Exchange Limited (NGX) is fully committed to leveraging the growth opportunity and maximising the value of assets in Nigeria and Africa.

By creating an attractive, efficient and well regulated trading avenue, NGX invites the world to actively participate in the growth of the African markets.

Equities | Exchange Traded Products | Fixed Income | Derivatives



Group Executive Committee



Mr. Oscar N. Onyema, OON
GMD/CEO

Experience

- * Served as CEO of The Nigerian Stock Exchange for 10 years, leading its transformation
- * President of African Securities Exchanges Association (ASEA) (2014–2018)
- * Chairman, West African Capital Market Integration Council (WACMIC)
- * Fellow, Chartered Institute of Stockbrokers (CIS)
- * Senior Vice President and Chief Administrative Officer at American Stock Exchange (Amex).
- * Senior Vice President at NYSE Amex after the merger of NYSE Euronext and Amex in 2008.
- * Global Agenda Council member of World Economic Forum (WEF)

Other current appointments

- * Chairman Central Securities Clearing System Plc
- * Chairman, NG Clearing Limited
- * Director, World Federation of Exchanges
- * Director, Pension Commission of Nigeria (PENCOM)



Temi Popoola
CEO, NGX

Experience

- * Joined NGX from Renaissance Capital (Rencap) where he served as Managing Director and CEO for West Africa
- * Led the transformation of Rencap in West Africa by diversifying the company's revenue streams into fixed income, derivatives, structured products, debt financing and wealth management.
- * Served as Head of Structured Products for Global markets at UBA and Head of Sales and Trading at CSL Stockbrokers Ltd
- * Drove value creation as senior equity derivatives trader with Bank of America Securities in New York.
- * Fellow, Chartered Institute of Stockbrokers
- * Chartered Financial Analyst (CFA) holder
- * Holds Series 7 and 63 licensures

Other current appointments

- * Executive Committee member, African Securities Exchanges Association (ASEA)



Tinuade Awe
CEO, NGX RegCo

Experience

- * Law Clerk to His Excellency, Adolphus Godwin Karibi-Whyte, Judge of the International Criminal Tribunal for the Former Yugoslavia, The Hague, the Netherlands
- * Associate, Simpson Thacher & Bartlett, New York, USA
- * Served as Executive Director, Regulation at The Nigerian Stock Exchange (The NSE) from 2018 to 2020.
- * Served as a Trustee of the Investors' Protection Fund (IPF) of The NSE from 2016 to 2021.
- * Served on the Board of the Financial Reporting Council (FRC) of Nigeria for two (2) terms from 2013 to 2021.
- * Chaired the Corporate Governance Committee of the FRC which had Board level responsibility for monitoring the implementation of the Nigerian Code of Corporate Governance (NCCG) 2018.
- * Former Member, Senate's Technical Advisory Committee on the Companies and Allied Matters Act (CAMA) Amendment Bill 2020.

Other current appointments

- * Chief Executive Officer, NGX Regulation Limited.
- * Non-Executive Director, Central Securities Clearing System Plc.
- * Member, FRC's Adoption Readiness Working Group for the Adoption of the International Sustainability Standards Board's IFRS S1 and IFRS S2 in Nigeria
- * Member, World Federation of Exchanges Advisory Group Market Governance



Gabriel Igbeka
Ag. CEO,
NGX Real Estate Limited

Experience

- * Served as Head, Administration Services Department of the Nigerian Stock Exchange.
- * Industry veteran with over 40 years of experience spanning the financial services industry including the Central Bank of Nigeria, First Bank of Nigeria Plc, Standard Trust bank Ltd, United Bank Of Africa (UBA) Plc, Intercontinental bank Plc/Access bank Plc.
- * Has 18 years' cognate cognate experience in Property/Facility Management and is a certified Project Manager.
- * Holds a B.Sc in Economics from the University of Lagos, and an M.Sc in Banking and Finance from the University of Benin.

Sustainability Governance

Our sustainability governance structures have evolved since our demutualization and restructuring. The Board of NGX Group provides oversight of NGX Group's sustainability ambition, strategy and performance for the group. This responsibility is primarily driven by the Group Board Risk and Audit Committee which monitors and reviews the progress of group-wide sustainability activities. At an operational level, NGX Board Governance and Remuneration Committee (GARC) monitors and reviews progress of sustainability progress within NGX as well as the delivery of sustainability as a shared service to the NGX Group and its subsidiaries. During the reporting period, each committees met twice to discuss key sustainability issues.

The Group Executive Committee, comprising the CEOs of NGX Group and its subsidiaries is responsible for setting the Group's sustainability ambition and strategy, monitoring progress and approving sustainability reporting. This committee led by the Group Managing Director and Chief Executive Officer addresses key sustainability progress at its meetings on an ongoing basis.

The day-to-day management of sustainability is driven by the Corporate Sustainability and Responsibility (CSR) team situated in the Marketing and Corporate Communications Department within the Business Support Services Division (BSSD) of NGX. This team is led by the Head, Marketing and Corporate Communications who is responsible for shaping and delivering the Group sustainability strategy.





Reporting Approach

REPORTING APPROACH

Scope, boundary, and reporting period

This NGX Group 2022 annual sustainability report details the progress we achieved in driving our sustainability priorities, and the impact of these priorities on our vision to be Africa's preferred exchange hub. The report covers the activities and operations of NGX Group and its wholly owned subsidiary companies – NGX, NGX RegCo and NGX RelCo – over the calendar year January 2022 to December 2022.

Reporting Standards and Frameworks

We gathered data and developed this report “with reference to” the Global Reporting Initiative (GRI Standards) 2021 Universal Standards, unless stated otherwise. Our GRI Content Index, available to view in the appendix of this report, provides a guide on each disclosure, its scope, and its location inside the report. In addition, we have addressed our progress on our commitments to the Sustainable Stock Exchanges Initiative (SSEI), Sustainable Development Goals (SDGs), Global Compact principles, and the Women Empowerment Principles (WEPS).

For the first time in this report, we included disclosures on material topics from the Sustainability Accounting Standards Board (SASB) and World Economic Forum (WEF) Stakeholder Capitalism Metrics, and we have also adopted guidance from the Streamlined Emissions and Carbon Reporting (SECR) guidelines to report our energy consumption and carbon emissions information.



Corporate Sustainability And Responsibility Strategy

CORPORATE SUSTAINABILITY AND RESPONSIBILITY STRATEGY

We have continued to implement our corporate responsible and sustainable strategy along our four pillars: Community, Marketplace, Workplace, and Environment during the reporting period.

As an exchange group, we are better positioned to **enable sustainable growth and development by providing responsible financial and investment services, promoting sustainable business practices, and leading in community and environmental stewardship by prioritizing an inclusive culture within our business operations and leveraging our ecosystem.**

01

MARKETPLACE



Promoting market-based approach to implementing ESG imperatives amongst all Stakeholders.

02

WORKPLACE



Fostering a qualitatively oriented work environment that values employee diversity and well-being and harnesses the talents and skills of our people.

03

COMMUNITY



Contributing positively to the communities where we live and work.

04

ENVIRONMENT



Focusing on reducing the environmental impact of the Exchange's operations.



We strive to create a positive impact by integrating sustainability principles into every aspect of our operations.

In the marketplace, we have embraced responsible business practices, championing sustainability-focused products and services. Through collaborations and partnerships, we actively engage with our community, supporting initiatives that enhance social well-being and inclusivity.

As a provider of securities exchange and other market infrastructure, our position and function requires a unique set of skills and competencies that are not easily replicable across the financial industry. We recognize the value of our employees and we work to foster a culture of diversity, learning, and development, empowering our employees to drive sustainable change.

Our commitment to the environment is unwavering, as we continuously strive to minimize our carbon footprint and promote resource efficiency.





Clifford Akpolo

Head, Marketing and Corporate Communications
NGX

Strategic Aspirations for Sustainable Impact

To deepen our impact, we outlined a series of strategic aspirations for sustainable impact across the four pillars of our corporate sustainability and responsibility strategy. We developed our strategic aspirations as an evolution of our four pillars and we expect these aspirations to change significantly as we refine the strategy and impact areas over the 3-year period of implementation. Our strategic aspirations will enable us to deliver the objectives of the four pillars of our sustainability strategy and help us define how we contribute towards achieving the Sustainable Development Goals (SDGs).

We began implementing our sustainability strategy in line with these strategic aspirations during the reporting period and this report presents the progress we achieved.

STRATEGIC PILLARS	ASPIRATIONS	SUSTAINABLE DEVELOPMENT GOALS
Marketplace	<ul style="list-style-type: none"> * Lead market development for sustainable finance * Promote equity, diversity and inclusion across our marketplace * Galvanize corporate action for climate change and the energy transition * Promote best practice leadership in sustainability reporting 	
Workplace	<ul style="list-style-type: none"> * Foster a culture of diversity, equity and inclusion * Create platforms for diverse stakeholders to address sustainability and climate challenges 	
Communities	<ul style="list-style-type: none"> * Foster a financially literate and inclusive society * Promote access to inclusive technology for financial inclusion * Address Africa's most pressing sustainable development challenges 	
Environment	<ul style="list-style-type: none"> * Continue to find and maintain energy efficiencies in business operations and travel 	



New partnerships and collaborations

Approach and Methodology

We conducted a materiality assessment as part of the process of developing this report. The materiality assessment primarily focused on financial materiality and included:

- Our corporate strategy priorities
- Industry benchmarking to identify relevant frameworks and standards
- Identifying financially material areas of increasing importance through peer assessment

Material Topics

Material Topic	How this applies to NGX Group
Promoting sustainable finance and sustainability reporting	Integration of environmental, social, and governance (ESG) considerations into investment and financing activities, aiming to support and promote sustainable economic development while delivering positive social and environmental outcomes.
Market development, access & affordability	Ensuring that individuals and businesses have equal opportunities and convenient means to access and utilize financial services.
Business continuity and technology risks	Implementing robust strategies and safeguards to ensure uninterrupted operations, mitigate potential disruptions, and address technological vulnerabilities to maintain a secure and resilient trading environment.
Innovative Products and Services	Creating novel and cutting-edge financial instruments, technologies, and solutions to enhance trading, investment opportunities, and market efficiency.
Market Data	Improving the live streaming of trade-related data (information such as price, bid/ask quotes and market volume, reports on various assets and financial instruments) distributed to traders and firms.
Data Privacy and Security	Ensuring the proper functioning of financial markets requires that issues including security breaches and technology errors are managed to prevent market disruptions.

Material Topics

Material Topic	How this applies to NGX Group
Business ethics	Fostering a culture of integrity, transparency, and accountability, ensuring fair and ethical practices among market participants, and upholding the highest standards of conduct and governance to protect investor trust and market integrity.
Legal & regulatory environment	Effectively navigating and complying with applicable laws, regulations, and standards, while also proactively monitoring and adapting to changes in the regulatory landscape to ensure a fair, transparent, and compliant market environment.
Employee engagement, diversity & inclusion	Fostering an inclusive and empowering work environment that values and leverages the diverse perspectives, experiences, and talents of employees, promoting their engagement, collaboration, and professional growth.
Customer Relation and Welfare	Prioritizing excellent customer service, building strong relationships with clients, and safeguarding their interests by providing transparent information, fair treatment, and ensuring a secure and trustworthy trading environment.
Capital market thought leadership	Actively shaping and advancing discussions, insights, and innovative approaches regarding market trends, challenges, and sustainable practices, contributing to the development and dissemination of knowledge for the benefit of the industry and stakeholders.
Community relations	Engaging with and contributing to the local communities in which the exchange operates, fostering positive relationships, supporting social initiatives, and addressing community needs to promote mutual understanding and long-term sustainable development.



How we advanced on our highest priority material topics:



Market Development, Access & Affordability

Market development is at the heart of our aspiration to enable individuals and businesses have equal opportunities and convenient means to access and utilize financial services.

NGX Regulation, PwC Nigeria and Tadesse Kiros Law Office jointly led the development of policy frameworks, directives and manuals to be used by the Ethiopian Capital Market Authority (ECMA) for the Licensing and Supervision of Capital Market Service Providers; and Recognition of Self-Regulatory Organizations (SROs). The firm also conducted capacity development for the Capital market Project Implementation Team (CMPIT, now the ECMA) and other Stakeholders. The project was sponsored by the Financial Sector Deepening (FSD) Africa and supervised by the National Bank of Ethiopia (NBE).

NGX partnered with Dubai Financial Markets to boost cross/dual listings and deepen the Nigerian capital market. The bourse also successfully coordinated the launch of the African Exchange Linkage Project (AELP). The CEO of NGX was also elected to the executive committee member of the African Securities Exchanges Association (ASEA).

NGX Group investee company, NG Clearing, the Central Counter Party (CCP) also launched its operations in support of West Africa's first Exchange-Traded Derivatives market.

Promoting Sustainable Finance and Sustainability Reporting

Integration of environmental, social, and governance (ESG) considerations into investment and financing activities, aiming to support and promote sustainable economic development while delivering positive social and environmental outcomes.

NGX RegCo led the efforts to position the market to foster the growth of sustainable finance and improve sustainability reporting practices across the market. The 2022 Issuers Forum, themed "Climate Disclosures: Trends, Risks and Prospects" was focused on improving corporate disclosure standards. NGX and NGX RegCo jointly launched the Climate Awareness Initiative to help capital market stakeholders, particularly listed companies, to respond to the growing need to align with recent trends in climate-related finance and reporting practices.

Innovative Products and Services

We prioritized the development of novel and cutting-edge financial instruments, technologies, and solutions to enhance trading, investment opportunities, and market efficiency.

NGX launched West Africa's first Exchange Traded Derivatives (ETD) market and listed 10 NGX Index Futures Contracts (NGX30 and NGXPENSION). The Securities and Exchange Commission (SEC) also approved the rules for listing on NGX Technology Board, marking significant progress in the Exchange's aspiration to create a market for Nigeria's fledgling start-up technology industry.

Employee Engagement, Diversity & Inclusion

We continued to implement the Nigeria2Equal programme, which brings leading companies together to make specific, measurable, and time-bound commitments to increase women's participation in Nigeria's private sector as leaders, employees, and as entrepreneurs in the corporate value chain.

NGX Group also made significant progress on the EDGE Certification, a leading global standard for assessing corporate performance on defined Diversity, Equity and Inclusion metrics. The conferment of the certification will position NGX Group as the first securities exchange group globally and the first Nigerian company to be EDGE certified.



Stakeholder Engagement

As an entity with a mission to provide investors and businesses with a reliable, efficient, and adaptable exchange hub in Africa, to save and access capital, NGX Group considers accountability to our stakeholders as significant to good governance and a vital element of our operations. At NGX Group, we endorse a broad stakeholder method and manage our operations with the aim of delivering sustainable significance to a wide range of stakeholders. In 2022, we interact with a varied set of stakeholders using several channels of engagement:

Stakeholder	Mode of Engagement
Trading License Holders	<ul style="list-style-type: none"> Bi-monthly CEO breakfast meetings Quarterly compliance officer's forum Quarterly investigative panel meetings
Clearing/Market Participants	<ul style="list-style-type: none"> Regular briefings, seminars, meetings & discussions Regular participant circulars Ad hoc surveys; market consultation on new proposals
Employees	<ul style="list-style-type: none"> Town hall meetings and Team Bonding Hangouts Regular intranet & e-mail communication Brown bag sessions based on various topics Onboarding program for new recruits & regular in-house seminars for all employees
Government	<ul style="list-style-type: none"> Meeting with key government officials Responding to legislative enquiries Meetings upon request
Listed/Potential Issuers	<ul style="list-style-type: none"> Annual stakeholder engagement sessions Factory visits; consultations Printed materials Face-to-face meetings & capacity building Rules & guidelines Partnerships on social causes



Stakeholder	Mode of Engagement
Local and International Investors	Guided tour of the NGX Regular media interviews & events, including briefings on financial year outlook Press releases Daily phone & written enquiries NGX website, news alerts & social media channels
Media/Analysts	Media interviews and events Regular media parley and media/analyst briefings Daily communications on market performance, media training & workshops Press releases & articles
NGOs/Professional bodies/Local International Affiliations	Consultations on new proposals Regular meetings and correspondence Ad hoc written requests Co-organization of seminars & events
Other Exchanges	Active participation of NGX Group on the board of WFE. Group wide participation in WFE working groups, working committee, research and studies etc. Delegations for courtesy & training purposes Annual meetings of the SSEI, African ASEA Exco & WACMIC
Regulators Suppliers/Business	Ad hoc liaison & working meetings Regular reports & review of the NGX's performance in its regulation of listing matters
Partners	Meetings on a need basis
Investee Companies	Maintain active governance presence on the boards of investee companies: CSCS, NG Clearing and NASD.



Stakeholder Engagement Case Studies

We hosted the 2022 edition of the NGX Made of Africa (MOA) Awards themed “*Innovation in Capital Markets: The Panacea for Exponential Growth*” to identify and recognize companies and individuals within the capital market ecosystem that demonstrate exceptional performance in value delivery and sustainable impact, and act as key drivers in strengthening the Nigerian and African capital markets.

Established in 2012 as NSE CEO Awards, Made of Africa Awards was reviewed to reflect the dynamic nature of our market and promote inclusivity, following the successful demutualization of the NSE and the launch of the NGX brand. MOA Awards embody the principles and philosophy of NGX Group -The Stock Africa Is Made Of – with the aim of re-energising Africans and validating their success stories. The Awards also aim to reward adherence to high ethical standards, compliance with the rules and regulations of The Exchange, and other applicable laws and regulations.

MOA Awards is a landmark recognition platform that rewards and inspires excellence to deliver a sustainable Nigerian capital market through cutting-edge innovation and exemplary leadership. Through MOA Awards, NGX recognizes notable institutions and individuals whose remarkable forward-looking initiatives have contributed immensely to the growth of the market in Nigeria and beyond.



NGX CEO Roundtable

The annual NGX CEO Roundtable is a platform that ensures continuous dialogue with key capital market stakeholders and provides strategic solutions to economic/policy issues for follow-up implementation by NGX in its capital market advocacy role.

Themed “*Creating the Enabling Ecosystem for Accessing Capital from the Nigerian Capital Market*”, the 2022 CEO Roundtable provided an opportunity for engagement between The Exchange and its stakeholders to, amongst other key objectives, tackle the pain points of companies regarding the pre- and post-listing requirements and other rules impeding the process for raising equity on NGX. Key themes observed during the session include:

- * Businesses and capital market intermediaries face significant regulatory challenges impinging on their ability to access the market. Challenges highlighted include old-fashioned and stringent rules and policies, a long time to market, excessive listing, and trading costs/fees, etc.
- * The fintech space in Nigeria is the fastest growing industry and has the most unicorns of any country in Africa and should be welcomed to support the elevation of the capital market.
- * ESG factors have taken centre stage in the global capital market and sustainable capital presents a unique opportunity for the capital market to lead the transition away from non-sustainable practices.

At the end of the Roundtable discussions, capital market stakeholders made recommendations for the Exchange to implement in its policy and advocacy initiatives. Key submissions raised by the participants include:

- * Launching technologically driven products, protecting investments, leveraging the digital ecosystem to increase investor awareness, and incorporating capital-market-focused financial education into the curriculum of schools.
- * Promoting mandatory sustainability reporting and constructing an ESG/sustainability index that will track the progress and efforts of publicly traded companies on their ESG footprints, while offering a “carrot” in return.



NGX
Regulation

AFRICA'S SRO OF CHOICE

In performing our Self-Regulatory Organisation functions, we are invested in promoting just and equitable principles of trade, encouraging free and open markets, mitigating systemic risks, protecting investors and providing value to stakeholders through a robust, developed and well regulated capital market.

- MARKET SURVEILLANCE
- MARKET DEVELOPMENT
- POLICY MAKING
- MARKET SUPERVISION
- REGULATORY CONSULTING
- REGTECH
- RULE MAKING

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MARKETPLACE

Galvanizing corporate action for climate change and the energy transition

Climate Awareness Initiative

Our 2021 calendar year ended with a Closing Gong Ceremony hosted by the Minister of State for Environment who shared insights on the Climate Change Act which was signed into law in December 2021. To position the capital market for the provisions of this law, NGX and NGX RegCo jointly launched a Climate Response Initiative. The Initiative was launched to help capital market stakeholders, particularly listed companies, to respond to the growing need to align with recent trends in climate-related finance and reporting practices. As part of the initiative, we introduced Task Force on Climate-related Financial Disclosures (TCFD) reporting to Nigeria via a 2-part virtual workshop facilitated by experts from UN Sustainable Stock Exchanges (SSE) Initiative, International Finance Corporation (IFC), and Carbon Disclosure Project (CDP).

Following the launch, NGX and NGX Regulation have continued to collaborate closely to develop a dedicated set of climate disclosure guidelines which will serve to formalize climate-related reporting across our market, in line with global best practice.

Issuer's Engagement Forum

NGX Regulation took the lead in raising awareness and building capacity across the market on best practices in climate disclosure during the reporting year. Building on its role in launching the Climate Awareness Initiative, RegCo's annual Issuer's Engagement session centered on climate-related disclosures. The 2020 edition themed "*Climate Disclosures: Trends, Risks and Prospects*," leveraged the expertise of thought leaders from SEC, International Sustainability Standards Board (ISSB) and the recently established National Council on Climate Change, to educate issuers on climate related disclosures..

Notable conclusions and recommendations from the forum include:

- * Companies have to institutionalize climate governance and their boards need to embrace capacity building and incorporate sustainability into their strategies.
- * Governments should identify the impacts of economic activities on climate and create incentives to encourage better actions by companies and other stakeholders.
- * Increased engagement and robust discussions that will encourage corporates to do more on climate reporting, as it is necessary to have a fair, orderly and transparent market that thrives on full and timely information disclosures for the protection of investors.



Leading market development for sustainable finance

NGX and IFC's Partnership on Market Development for Green, Social and Sustainable Bonds

We deepened our longstanding collaboration with IFC by signing an MoU to facilitate knowledge sharing with capital market stakeholders on green, social and sustainability bonds. This MoU builds on the December 2021 training themed “Deep Dive in Green, Social and Sustainable Bonds” hosted for potential issuers. On the back of this MoU, NGX and IFC hosted the second 2-day training for domestic and foreign stakeholders including regulators, policymakers, institutional investors, pension fund managers, trading license holders and the media on the same theme. The training, delivered by Climate Bonds Initiative (CBI) and sponsored by the Kingdom of Netherlands and HSBC, focused on the practical steps for potential issuers to issue and list green, social, and sustainable bonds.

Through this MoU, NGX aims to leverage the experience of IFC in market development for issuing and structuring of sustainable financial instruments - IFC has invested more than \$10billion in green bonds globally since 2010 across 178 bonds in 20 currencies. The MoU builds on NGX and IFC's longstanding partnership in promoting gender equality across the marketplace through the Nigeria2Equal Programme.



Promote best practice leadership in sustainability reporting

We continued our implementation of the Global Reporting Initiative (GRI) Sustainability Reporting for Responsible Business (SRRB) program by hosting two capacity-building sessions on sustainability reporting for the benefit of listed companies and the investment community. The workshops were designed to facilitate action from both the demand and supply side of ESG data across our market.

NGX RegCo, NGX and GRI workshop on ESG reporting

NGX RegCo and NGX co-hosted a workshop with GRI to train listed companies on the business case for sustainability integration, reporting and ESG disclosures based on the GRI 2021 Universal Standards and the recent revisions to the GRI Sector and Topic Standards. This workshop was hosted to address the growing trend in regulation on ESG reporting and empower listed companies with requisite insights to overcome the barriers they face in integrating sustainability in their business operations.

NGX, GRI and PRI workshop on ESG metrics

This workshop was necessitated by the recent global increase in investor interest and engagement on companies' performance and disclosure on ESG issues. NGX partnered with GRI and Principles for Responsible Investment (PRI) to educate our trading license holders and investor community on the use of ESG metrics which are increasingly gaining relevance due to the growth of sustainable and responsible investment.

Recognizing forerunners in sustainability reporting through our FBSR platform

We celebrated the 2022 World Environment Day by hosting a Closing Gong Ceremony to commend the listed companies that have leveraged the Facts Behind the Sustainability Report (FBSR) platform since it was launched in 2019. We launched the FBSR series as a platform for listed companies to engage critical stakeholders with an in-depth analysis of their sustainability initiatives. The Boards and Executive Management of Courteville Business Solutions Plc, Dangote Cement Plc, Flour Mills of Nigeria Plc, Lafarge Africa Plc, and Seplat Energy Plc received special recognition for leading the market in sustainability reporting by leveraging the FBSR platform.



Promoting best practice leadership in sustainability and corporate governance

Establishing the Corporate Governance Triangle

NGX forged a partnership with the Nigerian Bar Association Section on Business Law (NBA-SBL), and the Institute of Directors (IoD) Nigeria to work towards improving corporate governance across Nigeria's private sector. This unique triangle leverages the three stakeholder organizations that are critical for promoting corporate governance in Nigeria - NGX seats on one angle of the triangle as an umbrella for shareholders of the major companies in Nigeria, IOI is seated at the second angle of the triangle as a warehouse for directors and business leaders, and NBA-SBL, which represents the community of business lawyers, in Nigeria forms the third edge of the triangle.

Following the launch of the Corporate Governance Triangle, the tripartite partnership published the Corporate Governance Charter, during the 2022 Annual Business Law Conference.



CORPORATE GOVERNANCE TRIANGLE LAUNCH





Promoting equity, diversity and inclusion across our marketplace

Nigeria2Equal Programme

The Nigeria2Equal Programme, co-implemented by NGX and IFC, remained at the centre of our marketplace and workplace DEI initiative during the reporting year. The 2-3 year programme aims to reduce gender gaps across employment and entrepreneurship in Nigeria's private sector by bringing leading companies together to make specific, measurable, and time-bound commitments to increase women's participation in Nigeria's private sector as leaders, employees, and as entrepreneurs in the corporate value chain. Our key achievements under the Nigeria2Equal programme are as follows:

Gender-Based Violence in Workplaces Research

We collaborated with IFC to kick-off a research project on the blueprint for Gender-Based Violence (GBV) in Workplaces. The study aims to address GBV in the Nigerian workplace by focusing on several key areas including but not limited to the cost of GBV to businesses and the state of GBV in the private sector.

Leadership Conversations: 2022 Board Trends

NGX and IFC co-hosted a 90-minute virtual roundtable themed Leadership Conversations: 2022 Board Trends where we shared insights with female board members on how boards – especially in emerging markets – are engaging on pressing trends and top-of-mind issues related to diversity, cybersecurity risk, climate & sustainability, disruptive technology & AI, future of work, and future of supply chains amongst others. The key beneficiaries were female board members of Nigeria2Equal peer learning community as well attendees from various countries including, Ghana, Kenya, Nigeria, Sierra Leone, Thailand, Turkey, the UK, and the USA who were engaged by a highly diverse panel of speakers, the majority of whom were CEOs, founders, board chairs, and board directors.



**BREAK
THE BIAS:**
GENDER EQUALITY TODAY FOR
A SUSTAINABLE TOMORROW

International Women's Day

Our 2022 International Women's Day celebrations opened a new chapter in strategic sustainability priority to promote DEI across our market.

Celebrating Female Business Leaders

In addition to hosting the annual symposium with our international partners, we took stock of some progress achieved through the Nigeria2Equal programme by hosting a series of Closing Gong Ceremonies to honour female Chairpersons and Chief Executive Officers who were appointed during the 2020 calendar year. Through the Closing Gong Ceremony, we recognized four listed companies that had appointed female Chairpersons and three listed companies that had appointed female Chief Executives including the board chairs of NGX Regulation and NGX Real Estate, as well as the Chief Executive Officer of NGX Regulation.

International Women's Day Symposium

NGX Group joined the rest of the world on Tuesday, 8 March 2022 to commemorate International Women's Day and the 8th Ring the Bell for Gender Equality in a landmark event that was headlined by two honourable ministers of the Federal Republic of Nigeria, the Minister of Women Affairs and Social Development and the Honourable Minister of State for Industry, Trade and Investment. This high-level participation created opportunities for preliminary discussions on partnerships between the Ministry of Women Affairs and NGX aimed at promoting gender-themed finance in Nigeria.

The Ring the Bell for Gender Equality was hosted along with our global partners, World Federation of Exchanges (WFE), Global Compact Network Nigeria; UN Women and International Finance Corporation (IFC).

Improving access to financial services for retail investors and SMEs

NGX and MTNN Collaboration on Capital Market Technology Solutions

In December 2021, we facilitated the revolutionary MTN Nigeria digital Initial Public Offer (IPO). We collaborated with MTN Nigeria and other capital market stakeholders to deliver the first ever end-to-end digital offer in the Nigerian capital market.

The collaboration delivered opportunities to onboard additional retail investors into the market, with approximately 76% of successful applicants via digital platforms being women and 85% of them under the age of 40.

Building on this success, we signed a two-year Memorandum of Understanding (MoU) with MTN Nigeria to develop capital market solutions and leverage technology to support data dissemination and technology-as-a-service, promote capacity development, and eliminate barriers to retail participation in the capital market.

This partnership with MTN Nigeria has increased access to the capital market for its 68 million customers and helps both parties to the MoU further deepen their contribution to achieving SDG targets which aim to increase access to financial services for the most vulnerable and underserved (SDG 1 and SDG 8).

MoU with BOI to Deepen Capital Market Reach

We signed an MoU with Bank of Industry (BOI) to deepen capital market reach, build the capacity of stakeholders through financial literacy programs, facilitate market advocacy initiatives and promote listings. Through this partnership, we are better positioned to create a seamless avenue for divestments through the listings of any of BOI's investee companies on NGX. We will facilitate this by working closely with BOI to educate Large Enterprises and Small & Medium Enterprises on how to access alternative financing options while also promoting information flow to SMEs about the capital market listing procedures for potential issuers.

Through the successful implementation of this partnership, NGX Group will further position itself as a leading institution for driving economic growth and job creation, thereby deepening its contribution towards the achievement of SDG 8.



WORKPLACE

Organizational Restructuring for optimal focus

There were significant changes in our organizational structure during the year, particularly within NGX which restructured its four divisions in a bid to improve efficiency, enhance value, reduce cost, and maximize revenue generation. The changes were driven by the Exchange's new strategy as approved by the Board and Management of NGX centred on digital transformation, strategic partnerships, and customer-centric solutions.

Following the change, NGX transitioned from an organizational structure of four Divisions, namely, Listings Business, Trading Business, Business Support Services, and Technology Services, to a refreshed organizational structure of three Divisions namely: Capital Markets, Digital Technology, and Business Support Services. This reduction from 4 divisions to 3 resulted in further collapsing of the departments from 21 to 16. As such, the transition to the new operating structure was accompanied by a rightsizing exercise of the workforce.

We remain committed to developing the Nigerian capital market through agile, innovative, and disruptive approaches, which will in turn contribute to the growth of Nigeria's economy and our new organizational structure better positions us to achieve this aspiration. The creation of the Digital Technology division, positions us to lead the digital transformation of Nigeria's capital market.

	2022				2021			
	Male	Percentage	Female	Percentage	Male	Percentage	Female	Percentage
Top Management	4	4%	1	1%	5	5%	1	1%
Upper Management	13	14%	5	7%	17	14%	4	4%
Middle Management	26	28%	15	22%	30	24%	18	20%
Junior Staff	50	54%	47	69%	72	58%	66	74%
Total	93	100%	68	100%	124	100%	89	100%

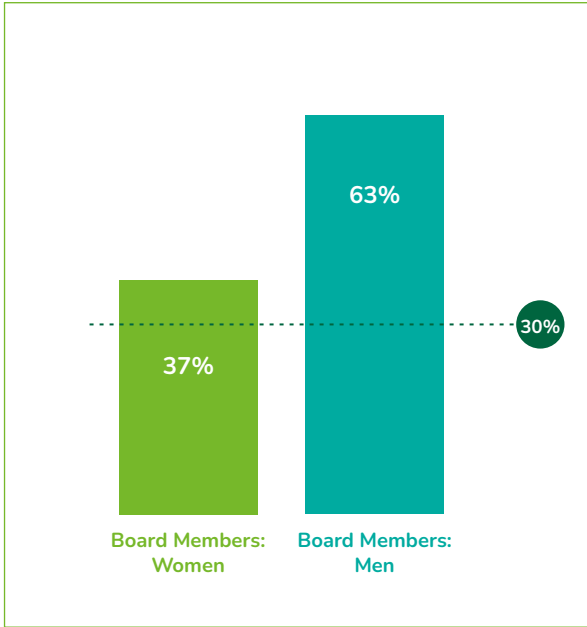


Fostering a culture of inclusion and diversity

Inclusive Leadership and Employee Representation

With two female Board Chairs and one female Chief Executive, we are pleased to have made progress with female representation at the highest level of leadership across NGX Group and its subsidiary companies. Total female representation across the boards of directors stood at 37%, an increase from about 33% prior to demutualization of the Nigerian Stock Exchange (NSE). However, our overall ratio of male to female employees across the group and its subsidiaries dropped from 1:1 which we maintained for a minimum of 3 years to 1.4:1.

Board Membership Gender Representation



Workforce Gender Representation



Improving Diversity, Equity and Inclusion

As part of the Nigeria2Equal programme, we started working with IFC towards becoming certified in the Economic Dividends of Gender Equality (EDGE) standard, a leading global assessment methodology and business certification standard for gender and intersectional equity. The EDGE certification will provide a quantitative measure of our DEI performance in terms of representation and the effectiveness of policies and practices to ensure equitable career flows as well as inclusiveness of their culture. We recognize the strides that we have made in promoting gender at the highest levels of leadership within our group and we would like to replicate this across all levels while promoting transparency and accountability and establishing clear standards of performance that could facilitate wholesale change across our group. We anticipate that the certification will be finalized in the first quarter of 2023.

How We Work

In 2022, we transitioned to hybrid working after almost two years of working from home. Our transition to hybrid work was informed by the feedback that we received from employees who highlighted the benefits of working with colleagues in the office as well as the benefits of connecting and collaborating efficiently, regardless of location.

The extended remote work period - over a year after the COVID restrictions were fully relaxed - created significant opportunities to rethink the way that we interface with our colleagues and customers to deliver optimal benefits for all our stakeholders and the economy at large. During this period of working from home, we completed a full restacking of our corporate head office, significantly reducing the office space we occupy. The restacking project, driven by NGX Real Estate, will translate to increased rental income for the Group in the coming years.



COMMUNITY

Fostering a financially literate and inclusive society



World Investor Week

In commemorating 2022 World Investor Week, NGX launched a social media campaign in partnership with a leading online financial media platform, Nairametrics themed “Navigating Investing: Leveraging Investment Opportunities in the Capital Market.” Through the campaign, we educated potential investors on the structure of the capital market, available products and opportunities to key into, sustainable finance and investment diversification. The campaign reached over 5,000 social media accounts across various social media channels.



NUGA Games

NGX supported the 26th Nigeria University Games Association (NUGA) games hosted by the University of Lagos, Akoka (UNILAG). As part of our support, we hosted the Vice Chancellor of the University of Lagos, Akoka, to a Closing Gong Ceremony and provided financial support for the games. Our support for the games served to deepen our relationship with the management of UNILAG which we have had preliminary discussions on a potential collaboration to design courses for capital market-related degrees. Our support for the event helped us reach over 9,000 students and observers from about 75 universities who attended the games.



Global Money Week

The Group joined the Central Bank of Nigeria (CBN) and other financial institutions in the country to celebrate the 2022 Global Money Week by collaborating with youth-led organisation, AIESEC, to host a series of financial literacy outreaches in Akoka Junior School, Yaba, and Wesley Senior School, Yaba and host a virtual financial literacy event. Through our extended collaboration with AIESEC, we shared relevant financial literacy information with over 300+ students across the country.

World Intellectual Property Week

NGX Group collaborated with Bantu Blockchain Foundation and WiFi Combat Academy to host a webinar commemorating World Intellectual Property (IP) Day 2022. The webinar was hosted to highlight the potential of leveraging intellectual property rights, particularly in the application of new digital assets such as Non-fungible token (NFTs), could be leveraged to generate income, create employment opportunities, tackle local and global challenges and support community and national development.



ENVIRONMENT

ENVIRONMENT

Continue to find and maintain energy efficiencies in business operations and travel

Scope 1 and 2 Emissions

We reported significant reduction in energy consumption and emissions for FY21 which was due to COVID-19 office closures. During the reporting period, we rationalized and reduced our office space across the Group, significantly reducing the number of floors that we occupy in NGX Group House. The reduction of our office space was championed as part of our revenue drive, particularly within the operations of NGX. We attribute the increase in our energy and GHG emissions in FY22 to the partial reopening of our office premises for business operations following our transition to hybrid working and we expect these to further increase in FY23.

Methodology

The report follows the GHG Protocol - Corporate Accounting and Reporting Standard as the accepted methodology to meet the mandatory requirements. For the first time, we have explored the Streamlined Energy and Carbon Reporting (SECR) Guidelines as part of our aspirations to further align our energy and carbon reporting activities in line with global best practices. To this end, UK Government's Greenhouse conversion factors have been used to calculate the carbon emissions.

The following table demonstrates the GHG Emissions and Energy Usage Data for this financial year.

GHG Emissions and Energy Use Data	FY 22	FY 21
Energy consumption used to calculate emissions: /kWh	4.2m	2.4m
Emissions from the combustion of diesel tCO _{2e} (Scope 1)	431.31	865.76
Emissions from purchased electricity tCO _{2e} (Scope 2)	72.97	198.36
Total gross tCO _{2e} based on above	604.29	1,064.13



Contact

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GRI INDEX

Statement of use Nigerian Exchange Group Plc has reported the information cited in this GRI content index for the period January 2022 to December 2022 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 2: General Disclosures 2021	2-1 Organizational details	Legal name: Nigerian Exchange Group Plc Nature of ownership: Publicly traded Headquarters location: Lagos, Nigeria Countries of operation: Nigeria
	2-2 Entities included in the organization's sustainability reporting	NGX Group and its wholly-owned subsidiaries only
	2-3 Reporting period, frequency and contact point	Sustainability reporting period for the year ended 31 December 2022 The financial reporting period aligns with the sustainability reporting period. Frequency of sustainability reporting: Annual Report Publication Date: July 2023 Contact point for any questions: contactcenter@ngxgroup.com
	2-4 Restatements of information	
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	NGX Group provides a wide range of services including listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate, and more through its wholly-owned subsidiaries – NGX Exchange, NGX REGCO, and NGX RELCO. The Group is also invested in the financial infrastructure space with investments in NG Clearing Limited, Central Securities and Clearing Systems (CSCS), OTC platforms and three fintech companies.
	2-7 Employees	Workplace - See sections on 'Organizational restructuring for optimal focus' and 'Fostering a culture of inclusion and diversity' - We have the employee breakdown by gender and level of seniority
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	Governance – See sections on 'Board of Directors' in the 2022 NGX Group Sustainability Report
	2-10 Nomination and selection of the highest governance body	Governance – See section on 'Board of Directors' in the 2022 NGX Group Sustainability Report Governance – See sections on 'Board of Directors' in the 2022 NGX Group Sustainability Report



GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
	2-11 Chair of the highest governance body	Governance – See sections on 'Sustainability Governance' in the 2022 NGX Group Sustainability Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance – See sections on 'Sustainability Governance' in the 2022 NGX Group Sustainability Report
	2-13 Delegation of responsibility for managing impacts	The Risk and Control team is responsible for identifying and assessing key risk areas for the company. The team operates through a shared services model from within the Shared Services Division of NGX, continuously monitoring potential risk areas, and reporting periodically to the Group and respective subsidiary Boards on risk identification, prioritization, and mitigation efforts.
	2-14 Role of the highest governance body in sustainability reporting	<p>Governance – See sections on 'Sustainability Governance' in 2022 NGX Group Sustainability Report</p> <p>The Group Board of Directors has the highest oversight of our sustainability strategy. The Group Executive Committee oversees the implementation of the sustainability strategy at the respective subsidiaries and the Corporate Sustainability and Responsibility (CSR) team is responsible for the day-to-day implementation of the sustainability strategy.</p>
	2-15 Conflicts of interest	<p>See Conflict of Interest Policy, Corporate Governance Report for the year ended December 2022, in NGX Group Annual Report & Accounts 2022 (Page 70)</p> <p>The Board maintains a Conflict of Interest Policy and all Board members are required to execute the same stating that they would adhere to its provisions. The Conflict of Interest Policy ensures transparency and objectivity and protects the interests of NGX Group's shareholders, stakeholders and the general investing public in the course of the activities of the Board or any of its Committees. The policy ensures that conflicts of interest, whether real or perceived, that may arise within the Board are identified, disclosed and managed appropriately.</p>
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	<p>Presentations on economic, environmental, and social topics are given to the Board of Directors as needed.</p> <p>See our Evaluation of the Board, Corporate Governance Report for the year ended December 2022, in our NGX Group Annual Report & Accounts 2022 (Page 71)</p>
	2-18 Evaluation of the performance of the highest governance body xxxxxxx	NGX Group engaged an external consultant to evaluate the performance of its Board, Committees and individual board members for the year ended 31 December 2022. The assessment covers the Board's structure and composition, responsibilities, processes and relationships for the year.

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	
	2-22 Statement on sustainable development strategy	Corporate Sustainability and Responsibility Strategy – See section on Strategic Aspirations for Sustainable Impact in in the 2022 NGX Group Sustainability Report
	2-23 Policy commitments	NGX Group is an active participant of the UN Global Compact, and a signatory of the Women Empowerment Principles
	2-24 Embedding policy commitments	NGX Group's policy commitments are realized through the leadership of our Group Executive Committee. The GEC reports to the respective Group Board and respective subsidiary board committees, which have oversight by the Board of Directors.
	2-25 Processes to remediate negative impacts	See Enterprise Risk Management at NGX Group in the NGX Group Annual Report & Accounts (Page 30)
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	See 2022 Annual Compliance And Ethics Report in NGX Group Annual Report & Accounts 2022 (Page 45)
	2-28 Membership associations	Membership and Partnerships
	2-29 Approach to stakeholder engagement	See Stakeholder Engagement and Stakeholder Engagement Case Studies in our 2022 NGX Group Sustainability Report
	2-30 Collective bargaining agreements	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our materiality review for this report focused on the financial materiality approach. See Materiality Assessment in our 2022 NGX Group Sustainability Report
	3-2 List of material topics	Our materiality review for this report focused on financial materiality approach. See Materiality Assessment in 2022 NGX Group Sustainability Report
	3-3 Management of material topics	Our materiality review for this report focused on financial materiality approach. See Materiality Assessment in 2022 NGX Group Sustainability Report

GRI STANDARD	DISCLOSURE	LOCATION/RESPONSE
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	See Financial Statements, in our NGX Group Annual Report & Accounts 2022 (Page 82)
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	NGX Group of Companies requires all employees to make annual disclosures on conflicts of interest, and outside business activities as well as attest to compliance with the Board approved code of conduct and employee handbook. This annual disclosure and certification process in 2022 gave all employees the opportunity to reaffirm their commitment to uphold the Group's core values.
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	There have been no confirmed incidents of corruption during the reporting period
GRI 302: Energy 2016	302-1 Energy consumption within the organization	4,222,713.892 Kwh
	302-3 Energy intensity	0.00118345 (KW/Naira Revenue)
	302-4 Reduction of energy consumption	1800950.001 Kwh
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	865.76 Metric Tons Co2e
	305-2 Energy indirect (Scope 2) GHG emissions	198.36 Metric Tons Co2e
	305-4 GHG emissions intensity	0.000000298 tCO ₂ e/Naira Revenue
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Workplace – See Organizational Restructuring for optimal focus in NGX Group Sustainability Report 2022
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Workplace – See Organizational Restructuring for optimal focus in NGX Group Sustainability Report 2022
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	0

Additional Disclosures

SASB Standards

Topic	Code	Indicator	Description
Promoting Transparent & Efficient Capital Markets	FN-EX-410a.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information	<p>NGX works closely with Global Reporting Initiative (GRI) and other leading knowledge providers to improve environmental and social disclosure amongst listed companies. During the reporting period, GRI and NGX co-hosted 3 capacity development sessions for capital market stakeholders.</p> <p>Facts Behind the Sustainability Report (FBSR) provides a platform for listed companies to engage critical capital market stakeholders on their sustainability-related achievements during the reporting year. During the reporting year, NGX celebrated the Boards and Executive Management of companies that have leveraged the FBSR platform since its inception in 2019: Courteville Business Solutions Plc, Dangote Cement Plc, Flour Mills of Nigeria Plc, Lafarge Africa Plc, and Seplat Energy Plc.</p>
	FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility	The NGX Circuit Breaker mechanism was not triggered during the reporting period.
	FN-EX-410a.2	Percentage of trades generated from automated trading systems	Nigerian Exchange Limited (NGX) operates an Automated Trading System (ATS) platform with a central order book that allows Trading License Holders to participate on equal terms, competing on the hierarchical basis of Price, Cross and Time priority.
	FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information	
Managing Conflicts of Interest	FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	No regulatory contraventions, fines or penalties recorded during the reporting period.
	FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	See Conflict of Interest Policy, Corporate Governance Report for the year ended December 2022, in NGX Group Annual Report & Accounts 2022 (Page 70)
Managing Business Continuity & Technology Risks	FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime	There was no downtime of the Trading platforms during the reporting period
	FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	NGX did not record any data breaches or loss of PII during the reporting period.
	FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions	<p>Established Risk Management, Internal Control, Compliance and Cyber security framework guidelines and ensures Business Units have an effective risk management process that operates within the guidelines.</p> <p>See Enterprise Risk Management at Nigerian Exchange Group in our 2022 Annual Report and Accounts (Page 30).</p>
Trading Activities	FN-EX-000.A	Average daily number of trades executed, by product or asset class	NGX publishes daily and weekly summaries for trades executed in our Data Library which can be assessed here .
	FN-EX-000.B	Average daily volume traded, by product or asset class	NGX publishes daily and weekly summaries for trades executed in our Data Library which can be assessed here .
Employee Diversity and Inclusion	FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Workplace – See Organizational Restructuring for optimal focus in NGX Group Sustainability Report 2022
Business Ethics	FN-IB-510a.2	Description of whistleblower policies and procedures	NGX Group is subscribed to the KPMG Ethics Line (an external whistleblowing program) in compliance with Principle 19 of the Nigerian Corporate Governance Code 2018 which requires Public Companies to establish a whistleblowing system for reporting unethical/unlawful activities.



WFE Sustainability Indicators

ID	Category	Metric	Calculation
E1	Environmental	GHG Emissions	E1.1) Total amount, in CO2 equivalents, for <i>Scope 1</i> : 865.76 Metric Tons CO2e E1.2) Total amount, in CO2 equivalents, for <i>Scope 2</i> : 198.36 Metric Tons CO2e
E2	Environmental	Emissions Intensity	E2.1) Total GHG emissions per output scaling factor
E3	Environmental	Energy Usage	E3.1) Total amount of energy <i>directly</i> consumed: 3,371,881 KWh E3.2) Total amount of energy <i>indirectly</i> consumed: 850,833 KWh
E4	Environmental	Energy Intensity	Total direct energy usage per output scaling factor: .00118345 (KW/Naira Revenue)
E5	Environmental	Energy Mix	Percentage: Energy usage by generation type
E6	Environmental	Water Usage	E6.1) Total amount of water consumed (Not material) E6.2) Total amount of water reclaimed (Not material)
E7	Environmental	Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? No E7.2) Does your company follow specific waste, water, energy, and/or recycling polices? Yes E7.3) Does your company use a recognized energy management system? Yes
E8	Environmental	Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes
E9	Environmental	Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes
E10	Environmental	Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development?
S3	Social	Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees S3.2) Percentage: Year-over-year change for part-time employees S3.3) Percentage: Year-over-year change for contractors and/or consultants Workplace - See sections on 'Organizational restructuring for optimal focus' and 'Fostering a culture of inclusion and diversity' - We have the employee breakdown by gender and level of seniority
S4	Social	Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women S4.2) Percentage: Entry- and mid-level positions held by men and women S4.3) Percentage: Senior- and executive-level positions held by men and women Workplace - See sections on 'Organizational restructuring for optimal focus' and 'Fostering a culture of inclusion and diversity' - We have the employee breakdown by gender and level of seniority
S5	Social	Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants

S6	Social	Non-Discrimination	Does your company follow a sexual harassment and/or non-discrimination policy? Yes																																										
S7	Social	Injury Rate	Percentage: Frequency of injury events relative to total workforce time (Not material)																																										
S8	Social	Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes																																										
S9	Social	Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? No																																										
S10	Social	Human Rights	S10.1) Does your company follow a human rights policy? Yes S10.2) If yes, does your human rights policy also cover suppliers and vendors? No																																										
G1	Governance	Board Diversity	<p>G1.1) Percentage: Total board seats occupied by men and women</p> <table border="1"> <thead> <tr> <th>Question G1.1</th> <th>MEN</th> <th>WOMEN</th> </tr> </thead> <tbody> <tr> <td>NGX Group</td> <td>6</td> <td>2</td> </tr> <tr> <td>NGX</td> <td>8</td> <td>2</td> </tr> <tr> <td>NGX RegCo</td> <td>3</td> <td>4</td> </tr> <tr> <td>NGX RelCo</td> <td>0</td> <td>3</td> </tr> <tr> <td>Total</td> <td>17</td> <td>11</td> </tr> <tr> <td>Total (%)</td> <td>61%</td> <td>39%</td> </tr> </tbody> </table> <p>G1.2) Percentage: Committee chairs occupied by men and women</p> <table border="1"> <thead> <tr> <th>Question G1.2:</th> <th>MEN</th> <th>WOMEN</th> </tr> </thead> <tbody> <tr> <td>NGX Group</td> <td>2</td> <td>1</td> </tr> <tr> <td>NGX</td> <td>3</td> <td>0</td> </tr> <tr> <td>NGX RegCo</td> <td>2</td> <td>1</td> </tr> <tr> <td>NGX RelCo</td> <td>0</td> <td>2</td> </tr> <tr> <td>Total</td> <td>7</td> <td>4</td> </tr> <tr> <td>Total (%)</td> <td>64%</td> <td>36%</td> </tr> </tbody> </table>	Question G1.1	MEN	WOMEN	NGX Group	6	2	NGX	8	2	NGX RegCo	3	4	NGX RelCo	0	3	Total	17	11	Total (%)	61%	39%	Question G1.2:	MEN	WOMEN	NGX Group	2	1	NGX	3	0	NGX RegCo	2	1	NGX RelCo	0	2	Total	7	4	Total (%)	64%	36%
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G2	Governance	Board Independence	<p>G2.1) Does company prohibit CEO from serving as board chair? Yes</p> <p>G2.2) Percentage: Total board seats occupied by independents</p> <p>Question G2.2 - NGX Group: 2 out of 8 NGX: 4 out of 10 NGX RegCo: 3 out of 7 NGX RelCo: 2 out of 3</p> <p>Total Independent Director: 11 Directors</p> <p>Percentage of Board Seats occupied by Independents: 39%</p>																																										



G3	Governance	Incentivized Pay	Are executives formally incentivized to perform on sustainability? No
G4	Governance	Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)
G5	Governance	Supplier Code of Conduct	G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?
G6	Governance	Ethics & Anti-Corruption	G6.1) Does your company follow an Ethics and/or Anti-Corruption policy? Yes G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?
G7	Governance	Data Privacy	G7.1) Does your company follow a Data Privacy policy? Yes G7.2) Has your company taken steps to comply with GDPR rules? Yes
G8	Governance	Sustainability Reporting	G8.1) Does your company publish a sustainability report? Yes G8.2) Is sustainability data included in your regulatory filings? Yes
G9	Governance	Disclosure Practices	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes G9.3) Does your company set targets and report progress on the UN SDGs? Yes
G10	Governance	External Assurance	Are your sustainability disclosures assured or validated by a third party? No

WEF Stakeholder Capitalism Metrics

Metrics and Disclosures	Sub-theme, core metrics and disclosures	Index
Governing Purpose: Setting purpose	The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental, and social issues. Corporate purpose should create value for all stakeholders, including shareholders	NGX Group Annual Report and Accounts 2022 (Page 3)
Governance body composition	Composition of the highest governance body and its committees by: competencies relating to economic, environmental, and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation	NGX Group Annual Report and Accounts 2022 (Page 60 – 63)
Material issues impacting stakeholders	A list of the topics that are material to key stakeholders and the company, how the topics were identified, and how the stakeholders were engaged	NGX Group Sustainability Report 2022, Our Approach to Materiality (Page 27)
Anti-corruption	<ol style="list-style-type: none"> Total percentage of governance body members, employees and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region (a) Total number and nature of incidents of corruption confirmed during the current year but related to previous years (b) Total number and nature of incidents of corruption confirmed during the current year, related to this year Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption 	NGX Group Annual Report and Accounts 2022, Annual Compliance And Ethics Report (page 45) NGX RegCo maintains an active partnership with Economic and Financial Crimes Commission (EFCC) to investigate and prosecute fraudulent activities across the capital market.
Protected ethics advice and reporting mechanisms	<p>A description of internal and external mechanisms for</p> <ol style="list-style-type: none"> Seeking advice about ethical and lawful behaviour and organizational integrity; Reporting concerns about unethical or lawful behaviour and organizational integrity 	NGX Group Annual Report and Accounts 2022, Whistle Blowing Policy (page 70)
Integrating risk and opportunity into business process	Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental, and social issues, including climate change and data stewardship	NGX Group Annual Report and Accounts 2022, Annual Compliance And Ethics Report (page 45)
Greenhouse Gas (GHG) emissions	For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO2e) GHG Protocol Scope 1 and Scope 2 emissions. Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.	NGX Group Sustainability Report 2022, Environment (Page 50)
Diversity and inclusion (%)	Percentage of employees per employee category, per age group, gender and other indicators of diversity	NGX Group Sustainability Report 2022, Workplace, Organisational Restructuring for optimal focus (Page 44)
		NGX Group Sustainability Report 2022, Workplace, Fostering a culture of diversity and inclusion (Page 45)
Discrimination and Harassment Incidents (#) and the Total Amount of Monetary Losses (\$)	Number of discrimination and harassment incidents, status of the incidents and actions taken and the total amount of monetary losses as a result of legal proceedings associated with (1) law violations and (2) employment discrimination.	No incidences of discrimination and harassment were recorded during the reporting period.

ABBREVIATIONS

ASEA - African Securities Exchanges Association	LuxSE - Luxembourg Stock Exchange
ASeM - Alternative Securities Market	MoU - Memorandum of Understanding
ASL - Afrinvest Securities Limited	NDC - Nationally Determined Contribution
CEO - Chief Executive Officer	NEC - National Executive Council
CFA - Climate Finance Accelerator	NGO - Non-Government Organisation
CMC - Capital Markets Committee	NSE - Nigeria Stock Exchange
COP - Communication of Progress (United Nations Global Compact)	NSE-SDG - Nigerian Stock Exchange Sustainability Disclosure Guidelines
CSR - Corporate Social Responsibility	PM - Premium Board
DMO - Debt Management Office	REITS - Real Estate Investment Trusts
DG - Director General	RMF - Risk Management Framework
ESG - Environmental, Social, and Governance	SDGs - Sustainable Development Goals
ETFs - Exchange Traded Funds	SE - Stakeholder Engagement
EV - Employee Volunteering	SEC - Securities and Exchange Commission
FISD-SIIA - Financial and Information Services Division of the Software and Information Industry Association	SIIA - Software and Information Industry Association
FIX - Financial Information Exchange (FIX)	SMEs - Small and Medium Enterprises
FISD - Financial and Information Services Division	SRO - Self Regulatory Organisation
FL - Financial Literacy	SSEI - Sustainable Stock Exchange Initiative
FLSCW - Financial Literacy Steering Committee and Working Group	TIA - Traders, Investors and Analysts
FSRC - Financial Services Regulation Commission	UNGC - United Nations Global Compact
FGN - Federal Government of Nigeria	WACMIC - West African Capital Markets Integration Council
FSS - Financial Systems Strategy	WED - World Environment Day
GARC - Governance and Remuneration Committee	WEPS - UNGC Women Empowerment Principles
GB - Green Bonds	WIW - World Investor Week
GBL - Green Bonds Listing	WFE - World Federation of Exchanges
GBMD - Green Bond Market Development	
GMW - Global Money Week	
GRI - Global Reporting Initiative	
GCBN - Groups of the Central Bank of Nigeria (GCBN)	
HCD - Human Capital Development	
HR - Human Resources	
ISG - Intermarket Surveillance Group	
IDP - Internally Displaced Persons	
IFC - International Finance Corporation	
IOSCO - International Organisations of Securities Commissions	
ISA - Investment and Securities Act	
ISG - Intermarket Surveillance	





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