Grant Thornton Nigeria Audit Transparency Report

2024

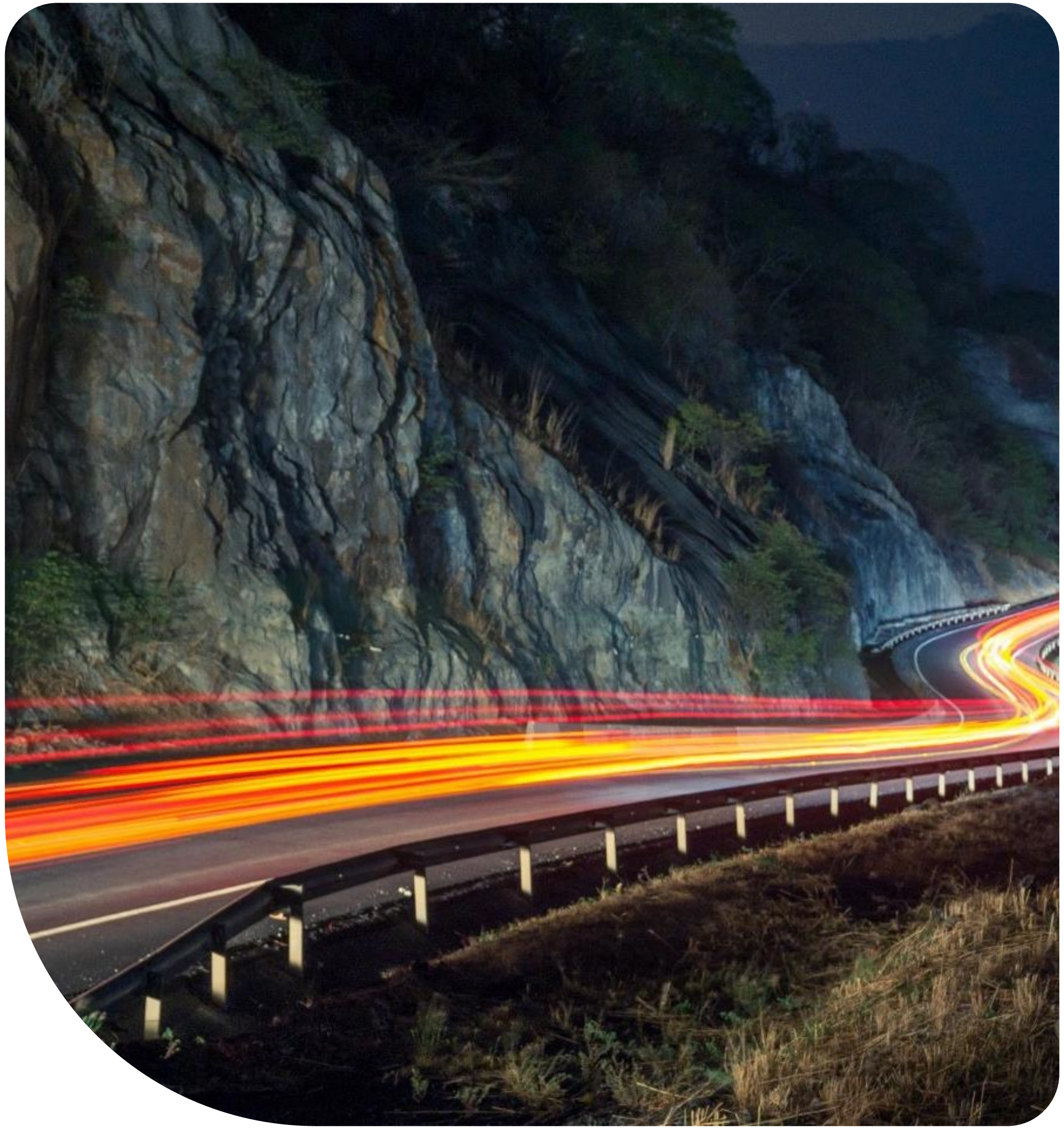


Table of contents

1 Overview

Following the issuance of Rule 12: Audit Transparency Report by the Financial Reporting Council of Nigeria (FRC) requiring audit firms that audit or provide other assurance to publish annually a transparency report on the legal structure, ownership, governance structure, internal quality control system, quality assurance, independence practices etc, this report was put together. FRC aims, through supervision and oversight, to monitor and ensure quality audit practice are maintained by audit firms.

Auditors play a crucial role in maintaining trust and integrity in business by offering opinions on financial statements. The Financial Reporting Council (FRC) aims to ensure consistently high audit quality, instilling confidence in users of financial statements regarding the accuracy of company accounts and statements. The FRC's objective aligns with the broader goal of fostering transparency and reliability in financial reporting. This commitment to audit quality is fundamental for stakeholders, as it enhances the credibility of financial information and contributes to a more robust financial ecosystem.

While there is some shared responsibility throughout the ecosystem for the quality of audits, we expect firms to achieve high-quality audits, regardless of any identified risk in relation to management, those charged with governance or the entity's financial reporting systems and controls. Auditors are expected to ensure that the audit conducted is in line with professional ethics and that quality audits are performed, and reliable financial statements are available for all stakeholders to access.

While there is some shared responsibility for quality of audits, the primary expectation is for firms to deliver high-quality audits, irrespective of identified risks related to management, those charged with governance, or the entity's financial reporting systems and controls. Firms should maintain a commitment to excellence in their audit processes, ensuring thoroughness and accuracy. This approach enhances accountability and contributes to the overall reliability of financial reporting.

2 Message from Leadership

Quality/Excellence is at the core of our practice.

This is embedded in the mindset of all our personnel through, inter alia, our **CLEARR** core values, subscribed to by all our people. **C L E A R R** stands for **Collaboration**, **Excellence**, **Agility**, **Respect**, and **Responsibility** respectively. Our rigorous recruitment exercises, training regimen, internal control and risk management policies, investment in technology, etc., are all geared towards sustaining our practice at the cutting edge of quality and in response to the dynamics of our operating environment.

Dr. (Mrs.) Ngozi Ogwo
MP/CEO Grant Thornton Nigeria
ngozi.ogwo@ng.gt.com

Please find here our Transparency Report for 2024, which shows how quality is maintained in carrying out our audit work. The report describes our policies and procedures, systems, and processes for ensuring quality, the performances of key quality monitoring programs and reviews, and how we encourage a culture of quality firmwide.

The business world needs a high-performing profession more than ever, and we will continue our relentless focus on quality and continue to represent the needs of our clients. Our Assurance practice is built on quality audits.

We are committed to continuous audit quality review and improvement, as well as investment in technology. We are committed to continuous quality improvement required in the building blocks to achieve this goal.

To enhance the quality of our audit services, meet the evolving audit challenges in the digital age, and support our services throughout the firm, we consistently invest in innovation and new technology.

The relevance of technology in addressing the evolving audit challenges in this digital age cannot be over-emphasized. Technology is central to our audit quality. We train our personnel regularly on the use of technology tools for high-quality audits.

The 2024 Transparency Report unveils the ongoing progress we have made toward achieving quality by integrating our culture, values, people, procedures, and processes.

Signature & Date
24 January 2025

3 The Grant Thornton Network

We are a network of independent assurance, tax, and advisory firms, made up of 72,858 people in 147 markets.

We go beyond business as usual to deliver a different experience. More personal, agile, and proactive. We challenge conventions to find better solutions. So, our people, clients, and communities can positively shape tomorrow.

For more than 100 years, we have helped dynamic organizations realize their strategic ambitions. Whether you are looking to finance growth, manage risk and regulation, optimize your operations, or realize stakeholder value, we can help you. We can aid you in achieving business goals, whether they involve financing expansion, managing risk and regulations, enhancing operations, or maximizing stakeholder value.

"Grant Thornton" refers to the brand under which the Grant Thornton member firms provide assurance, tax, and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Limited (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm are separate legal entities. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of one another, do not obligate one another, and are not liable for one another's acts or omissions.

72,000+ people

Our distinctive client experience sets us apart

145+ Markets

3 The Grant Thornton Network

Grant Thornton International Ltd. (GTIL) acts as the coordinating entity for member firms in the network. Its focus is on areas such as strategy, risk, quality monitoring, and brand. It also provides certain support and resources to member firms. It is a private company limited by guarantee, incorporated in England and Wales. It is a non-practicing international umbrella entity that does not provide services to clients. Services are delivered by Grant Thornton member firms around the world. GTIL and the member firms collectively are referred to as Grant Thornton.

With more than 72,000 people in 147 markets, we are a truly global network with a huge reach and growing capability to serve client needs.

Grant Thornton Nigeria is a member firm of Grant Thornton International Limited.

4 Grant Thornton Nigeria Approach to Quality

Quality monitoring at Grant Thornton Nigeria takes place at three levels through a global program called the Grant Thornton Assessment and Review (GTAR):

Engagement level: Partner and engagement quality reviewers are assigned to monitor quality on a real-time basis.

Member-firm level: As part of internal quality control reviews, member firms are required to review completed engagements on a schedule that ensures all partners are reviewed on a regular basis, typically once every three years.

Global level: Member firms are reviewed by the global quality team on a regular basis, typically once every three years.

GTAR is an important part of GTIL's global safeguarding responsibility. It has been effective in fostering high quality and identifying deficiencies in member firms processes. It has also been instrumental in supporting member firms to improve standards of quality and risk management. GTARs are coordinated by a member of the GTIL global quality team and include a team of independent and qualified partners and senior managers from member firms under the overall direction of the global quality leader. The GTIL global quality team, in collaboration with partners from member firms, also conducts reviews to evaluate the quality and suitability of firms interested in joining the network.

Quality is the foundation of all we do. It is a core element of our Go Beyond network strategy for 2025.

Grant Thornton Nigeria is committed to keeping quality at the center of everything we do.

4 Grant Thornton Nigeria Approach to Quality

Grant Thornton Nigeria goes further in its commitment to quality by having monthly Quality Management training to equip staff with the relevant knowledge, skills, and information to deliver quality, satisfactory assurance, and other services to clients.

At Grant Thornton Nigeria, we believe quality audits drive motives for investing in modern technology in delivering our services. This includes modernizing our global audit approach with LEAP. LEAP is the Grant Thornton global assurance technology platform. The proprietary, cloud-based tool launched in July 2022 for the global network and in April 2024 for Grant Thornton Nigeria and delivers greater value to clients, people, and member firms. Seamlessly operationalizing our global audit methodology, the platform empowers higher-quality audits, enables flexibility to perform an efficient and effective audit, and enhances both people's and clients' experiences.

5 Grant Thornton Nigeria People and Culture

COLLABORATION
Ask for help, give help. We work well together.

LEADERSHIP
Have courage and inspire others. We challenge each other to be the best we can be.

EXCELLENCE
Find a better way every time. We never get complacent.

AGILITY
Think broadly, act quickly. We thrive in change.

RESPECT
Listen and understand, be forthright. We create honest relationships.

RESPONSIBILITY
Use influence wisely. We own our actions.

CLEARR

It’s not just what we do at Grant Thornton Nigeria that matters: we also pay attention to how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviors. Shared across every level and in every country, jurisdiction and territory in which we operate, they are the foundation of our unique culture.

CLEARR - Our CLEARR values underpin everything we do and serve as a declaration of who we intend to be and how we intend to achieve our ambition.

5 Grant Thornton Nigeria People and Culture

Having the right culture starts with tone at the top:

Tone at the top

Grant Thornton's global leadership, working with regional and member firm leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence.

A culture based on quality, accountability, objectivity, independence, integrity and ethics is essential in an organization that carries out audits and other services on which stakeholders rely.

At Grant Thornton Nigeria we promote a culture in which consultation is encouraged and recognized as a strength. We communicate our commitment to clients, stakeholders, and the public to earn their trust.

Our values lie at the heart of the way we do things. To do the right thing, the right way, at the right time, always. These drive our daily behaviors, guide our decisions, and shape our character. They form the foundation of a resilient culture ready to meet challenges with integrity, so we never lose sight of our principal responsibility to protect the public interest.

Outlined in Grant Thornton's global Code of Conduct ("the Code") are the responsibilities all Grant Thornton personnel have to each other, the public and our clients. It shows how our values inspire our greatest aspirations and guide all of our behaviors and actions. It defines what it means to work at and be part of Grant Thornton, as well as our individual and collective responsibilities.

Everyone at Grant Thornton Nigeria is held accountable for behaving consistently with the Code and is required to confirm their compliance.

We are committed to holding ourselves accountable for behaving in a way that is consistent with the Code.

Individuals are encouraged to speak up if they see something that makes them uncomfortable or is not in compliance with the Code, or our Values.

5 Grant Thornton Nigeria People and Culture

Other Leaders

Other leaders responsible for quality include the following:

• Ethics and independence	Dr. Ngozi Ogwo
• Advisory quality monitoring	Orji Okpechi
• Head, Audit and Assurance	Victor Osifo
• Tax quality monitoring	Nkwachi Abuka
• Assurance quality monitoring	Victor Osifo
• Compliance and quality management	Tayo Adedokun
• Head of Risk	Nkwachi Abuka
• Quality risk management team	Orji Okpechi, Victor Osifo, Nkwachi Abuka, Kingsley Opara

6 The Grant Thornton Nigeria People

A global network of 68,000 people in member firms in 147 markets with a common goal — to help you realize your ambitions. In alignment with our overarching business strategy, Go Beyond, our people strategy has been formulated to provide comprehensive support. Going Beyond business as usual, so you can too. We don't predict the future. We help you shape it. We invest in listening, building relationships, and understanding your concerns to deliver an experience that's more personal, agile, and proactive. We work at the pace that matters. Yours!

That's why we celebrate fresh thinking and diverse perspectives to find better solutions.

This process starts with the recruitment of talented hands. Which begins with shortlisting qualified individuals for a well-structured Aptitude Test. Next is the Oral Interview for candidates that passed the test, then letters given to those who meet the criteria.

The moment you are in, you are encouraged to grow and build your career in ways you can never have imagined. We help to better you every day. The work environment here is friendly, offering great exposure to challenging assignments.

Like our open-door policy – if you have a problem and need guidance, you can walk into a partner's office, and they would assist you.

There's a genuine interest in people and a sense of belonging that makes you want to wake up every day and come to work. Like a family. If anything happens to you, everyone is genuinely concerned.

There's a genuine interest in people and a sense of belonging that make you want to wake up every day and come to work.

7 Our Audit Approach/Methodology

Grant Thornton member firms apply the same audit methodology globally. The methodology is designed to assist audit teams in performing audit that is directed toward identifying risks and responding to such risks. It guides the audit team to tailor and develop an appropriate audit response. It helps the audit team to identify the effects of new developments in the entity’s industry and the impact on financial statements. The methodology enables the audit team to link risks to assertions or the financial statements as a whole and relate identified risks to weaknesses in internal controls. The methodology incorporates quality control processes, with specific procedures required for certain risks and additional quality reviews needed for PIEs.

The global network has established standards, service delivery systems, controls and risk management systems to provide the necessary framework to meet professional standards. Member firms are provided with support and resources to help maintain quality, including:

- an audit methodology, with supporting software
- policies and procedures contained in audit manuals that are benchmarked against international auditing, quality control, independence and ethics standards.
- protocols that enable member firms to consult with the global auditing standards team and, if necessary, with audit specialists in other member firms
- protocols that enable member firms to consult with an International Financial Reporting Standards (IFRS) help desk
- a comprehensive intranet service that includes up-to-date information for member firms on auditing, financial reporting, ethics and independence standards, and guidance on applying them effectively.

7 Our Audit Approach/Methodology

Global audit methodology and technology

Grant Thornton uses a global audit methodology and a suite of tools referred to as **Leading Effective Audit Practice (LEAP)**

The LEAP methodology is localized by each member firm for local jurisdictional and regulatory requirements. Having a global methodology enables member firms to provide high-quality audits and apply a consistent methodology to multinational organizations.

The LEAP methodology is clearly linked with the International Standards on Auditing (ISA) and starts with a top-down risk assessment to enable a well-focused and effective audit. The risk assessment starts with obtaining an understanding of the entity and its environment, including internal control. This understanding enables the auditor to do an appropriate top-down risk assessment focused at the account level and design a relevant response to the identified risk for each client. Each response is tailored for the specific risks of each client. The Global audit tool has the following functionality:

- specific guidance to assist auditors with the application of the audit methodology.
- flexibility and scalability to perform audits of all types and sizes.
- enables auditors to perform high-quality audits more efficiently.
- provides a secure environment to track changes to documentation and securely store workpapers.

7 Our Audit Approach/Methodology

The LEAP methodology provides the engagement team with increased visibility around quality by performing real-time review and monitoring of engagements and facilitating continuous improvement for engagements.

It enables the efficient and effective execution of audits for entities of various sizes through a dependable cloud-based platform that offers a user-friendly interface that is straightforward to operate and easy to understand.

Using the LEAP eases administrative tasks, minimizing the time dedicated to tasks that do not contribute value. It aligns with Grant Thornton's dedication to consistently improving audit quality, showcasing to clients that the network's firms operate smoothly across international boundaries, resulting in enhanced insights.

LEAP is cloud based and operates entirely online. This enables engagement teams to collaborate on the same file from different locations. This real-time access allows for immediate updates to files and the ability to review, edit, and share data while working together across various teams and geographic locations

LEAP stands as a frontrunner in Grant Thornton's digital transformation journey, demonstrating our network's ongoing dedication to maintaining quality, consistency, and enhancing the overall experience for both our people and clients.

Audit evidence and conclusions are accumulated, documented and filed within the proprietary documentation software tool used by all member firms. This is reviewed for quality control and archived within 40 days following completion of the audit engagement.

Global learning programmes were developed to support auditor’s understanding of LEAP: the ISA proficiency series, methodology proficiency series, tool proficiency series and Audit 360 simulation. The ISA proficiency series, which is a prerequisite to other learning, includes various online modules focused primarily on the professional standards, and it is the foundation for all the other learning.

7 Our Audit Approach/Methodology

Client acceptance and continuance

Achieving professional excellence means accepting and retaining clients who share Grant Thornton's values of quality and integrity. Grant Thornton's global client acceptance and continuance procedures are designed to support member firms' acceptance of appropriate clients. Member firms are required to comply with global policies and procedures relating to client acceptance and continuance.

Member firms that want to accept certain large or high-risk clients must seek approval from a global Key Assurance Assignment (KAA) committee, which considers whether these engagements represent an acceptable risk to the global network. This committee is chaired by GTIL's global head of quality and consists of partners from nine different member firms. The committee members represent a geographically diverse set of member firms. The committee only reviews assurance acceptance and continuance submissions from member firms that meet one or more risk criteria. These criteria cover a variety of potential key risks, including the size of the potential assurance client, the amount of fees expected to be generated from the assignment, potential reputational issues and the member firm's recent experience with listed entities or with a particular industry.

This committee may impose conditions on member firms prior to accepting a new client, such as the appointment of an engagement quality control reviewer from another member firm.

TBEAM: A Grant Thornton trial balance and workpaper generation tool that is used for financial statements preparation, allowing audit teams to automatically update lead sheets for changes to the trial balance, perform analytical procedures, evaluate misstatements and create standard and custom workpapers.

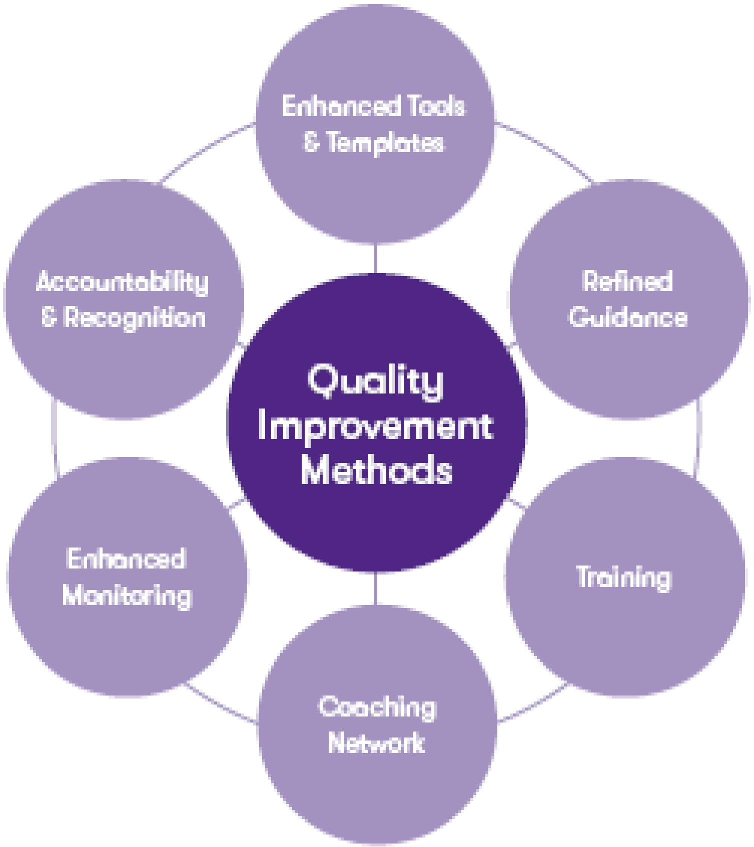
The audit teams also use a data extraction and analysis tool, IDEA, to analyse the general ledger and large amounts of financial data and generate reports.

7 Our Audit Approach/Methodology

International Financial Reporting Standards (IFRS) support

A GTIL IFRS team is responsible for promoting high-quality consistent application of IFRS throughout the network. An IFRS interpretations group, a financial instrument working group and an insurance working group (made up of IFRS experts from member firms), provide advice, guidance and support to the team. The team promotes consistency across all member firms by:

- offering face-to-face training programmes and e-learning resources
- operating an IFRS help desk service.
- providing an IFRS checklist and an IFRS interim reports checklist.
- publishing extensive technical, interpretive guidance, newsletters and other tools. and resources, internally and externally.



8 Quality Monitoring

Grant Thornton member firms are required to abide by a system of quality control that encompasses, at a minimum, the standards issued by the standard-setting boards of the International Federation of Accountants (IFAC), including:

- International Standards on Quality Management 1
- International Standard on Auditing 220 (revised): Quality Management for an Audit of Financial Statements
- IESBA Code of Ethics for Professional Accountants.

Each member firm's system of quality control is designed to provide global and national management with reasonable assurance that audit engagements are conducted in accordance with applicable professional standards and global policies and procedures. Member firms must have an effective internal inspection programme in place that meets the requirements of ISQM.

To facilitate the adoption of such practices among member firms, member firms are provided with templates that include guidelines, work programmes, forms and examples of reports that have all been benchmarked to ISQM.

Internal inspection

We have various methods of monitoring our system of quality control and engagement quality, including real-time involvement of national office personnel on select audit engagements, self-assessment reviews of issuer audit engagements prior to archiving, and internal inspections of assurance engagements and the system of quality control. In addition, we have periodic meetings throughout the year to proactively assess audit practice risks, engagement-level risks, and environmental factors, such as market demand and talent needs. We also undergo inspections by various regulators. These activities provide an in-depth assessment of whether the firm's system of quality control and individual engagements are adhering to the standards promulgated by the various standard-setting bodies that oversee our profession, as well as compliance with the Grant Thornton International firm policies and procedures. The results of these reviews and actions also provide inputs into the quality aspect of our periodic partner performance evaluation.

8 Quality Monitoring

Also, Grant Thornton International internal inspection program - the Internal Quality Review (IQR), is an internal review undertaken by a selected member from the GTIL global quality team, audit professionals outside the geography under review. This review is performed every two years; it involves complete testing of quality control policies and processes and selected audit engagements. In addition to determining compliance with relevant rules, regulations and standards, the IQR assesses the effectiveness of firm policies, tools, and learning and identifies opportunities to improve engagement performance.

Individual engagements are selected for inspection using a risk-based approach. Review procedures typically occur between April and September. Findings from engagement inspections and testing of the various components of quality control, are captured and evaluated throughout the process. Identified opportunities for improvement are communicated to the Head of Audit and Assurance practice.

External inspection

The Grant Thornton Assessment and Review (GTAR) is a key part of the GTIL global quality framework. It has been the primary mechanism for reviewing member firm quality for many years and has been effective in identifying deficiencies in member firm processes and supporting member firms to improve standards of quality and risk management. Each member firm is obligated to submit to review of its quality control system at least once every three years, however the frequency of review is subject to deficiencies identified in the last review.

The GTAR monitors compliance with professional standards and global audit policies. The inspection process includes an evaluation of the member firm's assurance policies, benchmarking these against the international organization. The team reviews financial statements, audit reports, engagement work papers and files, and interviews partners and staff.

Global monitoring helps to reinforce the requirement that member firms have an effective process for ensuring that the right people are using the right tools and apply the methodology in the right ways. The GTAR process not only includes the assurance engagements, but also extends to the tax and advisory engagements as well.

8 Quality Monitoring

A dedicated team is responsible for managing this programme. GTARs are coordinated by a member of the GTIL global quality team and include a team of independent and suitably qualified partners and experienced managers from member firms under the overall direction of the global quality head.

When a GTAR is completed, GTIL issues a report based on the review findings. A member firm's quality control system is evaluated as satisfactory (pass) or adverse (fail). Firms that have a satisfactory report may still require improvements in their quality control system and these reports may include matters to address.

Target Review

The GTIL also conducts target reviews on member firms from time to time. The target review is carried out by the GTAR team but for target firms within the Grant Thornton International member firms. A selected engagement file is requested and reviewed for quality compliance and adherence to GTIL policies and procedures.

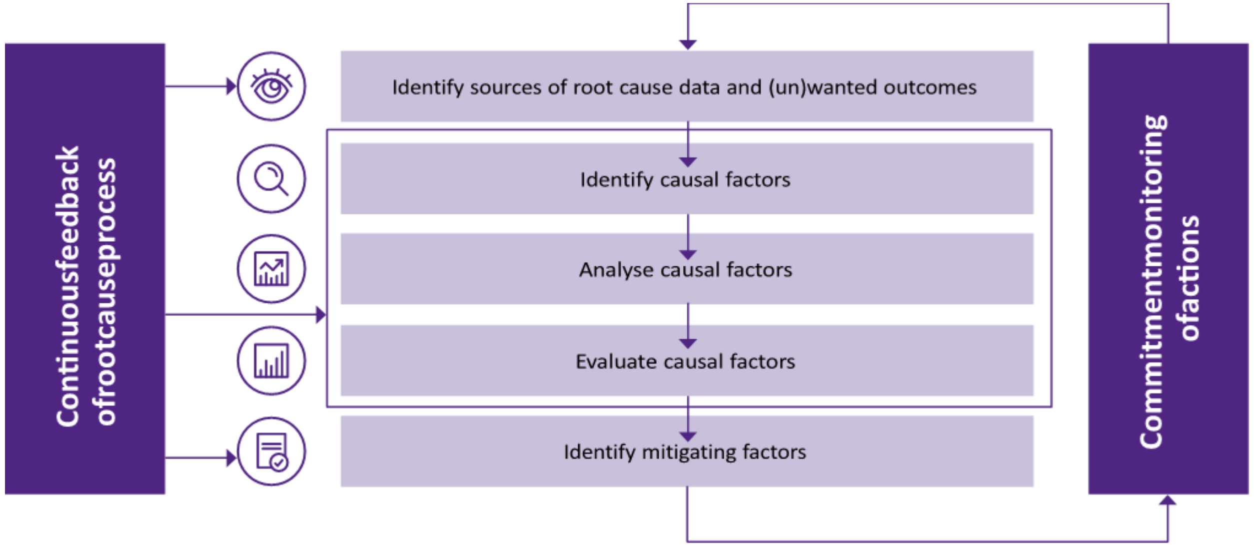
At the end of the exercise an internal report is issued to the member firm on findings from the target review performed with recommendations for improvement.

8 Quality Monitoring

Root Cause Analysis (RCA)

RCA is a process for identifying the causes of problems or events to prevent them from recurring in future. Due to regulatory expectations and the need to continually improve on quality, GTIL introduced a global policy on RCA and issued a template for firms to carry out the RCA.

It is critical that firms with any deficiencies in their engagements take time to understand the root causes of these issues and address them in a timely manner.



Remediation

When the GTAR identifies a deficiency, the member firm must address the deficiency within a reasonable period by developing an action plan to address the findings and submitting appropriate documentation. In some instances, further visits to the member firm or remote assessments take place to follow up on the firm’s progress toward implementing the required actions.

The global quality monitoring team closely monitors the progress of the member firms in addressing the deficiencies noted during the review.

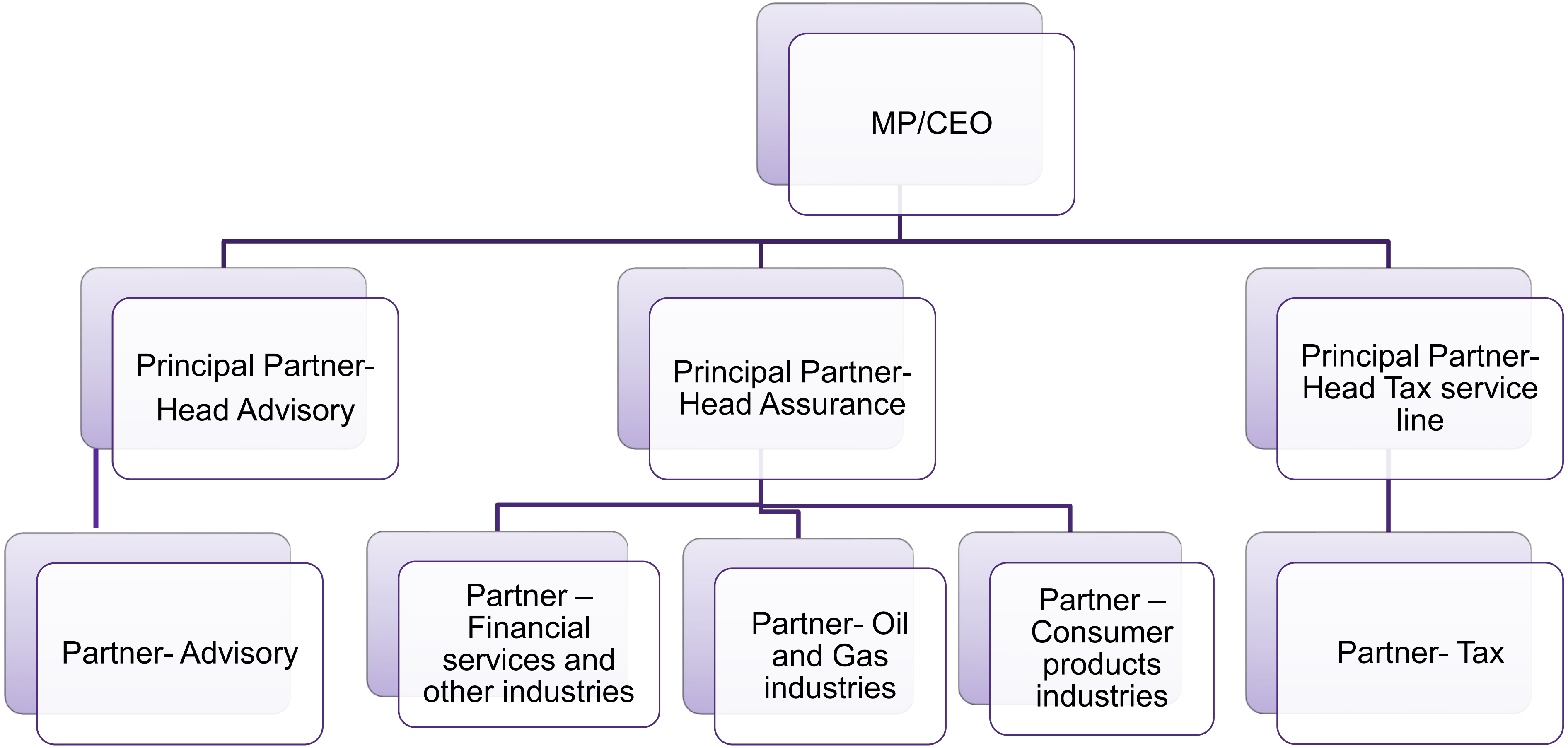
9 Public & Non-public Interest Audit Clients

During the year under review, Grant Thornton Nigeria audited both public and non public interest entities.

Refer to Appendices I to VIII for details.

10 Legal and Governance Structure

Leadership Structure



10 Legal and Governance Structure

Legal Structure of Grant Thornton Nigeria

Grant Thornton Nigeria is a partnership incorporated in Nigeria. It is wholly owned by its members, who are commonly referred to as partners. At the end of the financial year (September) 2024, there were 10 partners.

Grant Thornton Nigeria has its registered office at 20 Kwame Nkrumah Crescent, Asokoro, Abuja, Nigeria. It also has offices in Lagos and Port Harcourt respectively.

Governance Structure of Grant Thornton Nigeria

Grant Thornton Nigeria is primarily structured as business units within Service Lines (SL). Our primary service lines include Assurance, Tax, and Advisory services. In addition, the firm operates within a structure along industry lines.

The Executive Board led by the Managing Partner/Chief Executive Officer (MP/CEO) runs Grant Thornton Nigeria. Each member of the Executive Board has responsibility and accountability for a specific aspect of our business.

The partners also meet regularly to cover other business. In addition, business unit partners meet on a monthly or more frequent basis. The executive board takes responsibility for establishing systems of internal quality management and for reviewing and evaluating their effectiveness.

The day-to-day responsibility for the implementation of these systems and ongoing monitoring of risk and the effectiveness of the quality management system rests with dedicated functional area managers, senior partners in the individual Service Line and Internal Firm Services.

10 Legal and Governance Structure

The systems, which have been in place throughout the Financial Year, include the following:

- The executive board is responsible for the risk management systems. The managing partner, who is a member of the executive board, together with other quality leaders have oversight of the risk management process and the risk and quality function.
- Our risk and quality functions, document risks and the responses to them, support the risk assessment process annually and report to managers, the risk and quality partner and the executive board on how effectively the firm managed risk during the year.
- The GT network carries out periodic reviews of performance and quality, independently. An internal audit team reviews the effectiveness of operational systems and controls and reports to the executive board.
- We take client acceptance procedures extremely seriously, and we do not automatically take on new clients or an engagement from an existing client. Understanding properly whom we are working with, and the nature and purpose of the work requested are central to protecting our reputation for quality. We have procedures to assess the risk associated with new clients, which include reviewing their business activities and reputation to ensure they are compatible with our values. We also establish upfront whether we comply with independence requirements and address any potential conflicts of interest.
- With our independent relationship check done for new clients, we strongly ensure our values and integrity are well checked to avoid any conflict.
- We regularly review existing client relationships to ensure that they remain consistent with our values and to address any independence issues that may arise from the longstanding nature of those relationships.

11 Financial Information

Partner Remuneration

Partners at Grant Thornton Nigeria are remunerated based on the firm's performance. The firm's Recognition and Accountability Framework is implemented to reward partners who consistently exhibit exemplary quality on engagements.

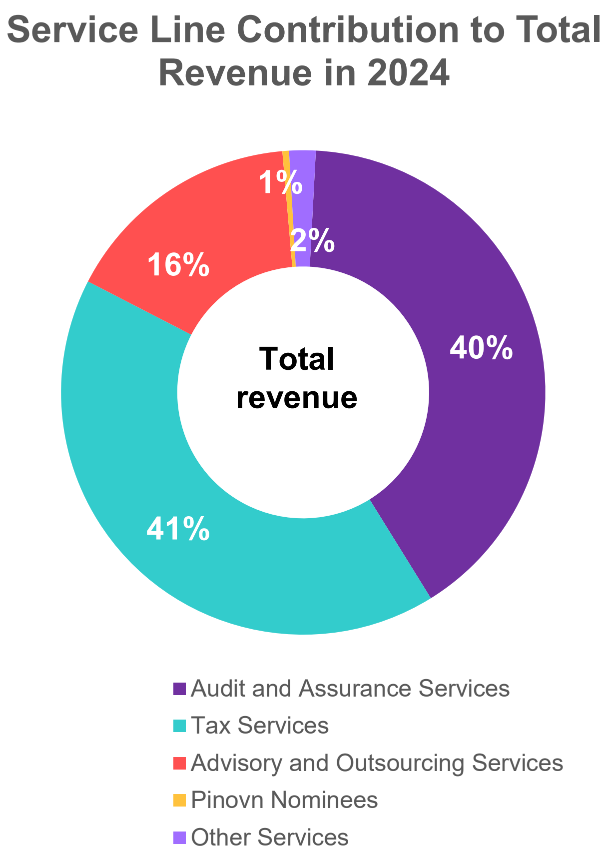
Transparency is maintained among the partners regarding the total income allocated to everyone.

Revenues for the year ended 30 September 2024

The Grant Thornton Nigeria recorded total revenues of ₦3.2 billion for the financial year ended 30 September 2024, up from ₦2.2 billion in 2023. This represents a growth of 46.9%.

Information relating to Grant Thornton Nigeria's revenue is presented in the table below.

Service Line	2024 revenues (in ₦m's)	2023 revenues (in ₦m's)	% Growth
Audit and Assurance Services	1276	805	58.6%
Tax Services	1311	927	41.3%
Advisory and Outsourcing Services	508	403	25.9%
Pinovn Nominees	14	19	-27.8%
Other Services	56	0	0.0%
Total revenue	**3165**	**2155**	46.9%



Appendix I

S/n	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	DATE OF DISENGAGEMENT	CLIENT INDUSTRY	ENTITY TYPE
1	11 Hospitality Limited	Audit & Assurance	15/1/ 2021	N/A	Travel, Tourism & Leisure	Private
2	11 PLC	Audit & Assurance	26/9/2017	N/A	Energy and Natural Resources	Public Interest Entity
3	AHL ENERGY	Audit & Assurance	11/22,2022	N/A	Energy & Natural Resources	Private
4	AHL ENERGY FZE	Audit & Assurance	11/22,2022	N/A	Energy & Natural Resources	Private
5	ALJAZEERA SATELLITE NETWORK NIGERIA	Audit & Assurance	10/4/2018	N/A	Technology, media & telecommunications	Private
6	Aquaterra Energy	Audit & Assurance	11/2/2021	N/A	Energy and Natural Resources	Private
7	BANGO MOBILE LIMITED	Audit & Assurance	29/8/2017	N/A	Technology, media & telecommunications	Private
8	BRORON OIL AND GAS LIMITED	Audit & Assurance	6/6/2016	N/A	Energy and Natural Resources	Private
9	Cainergy International Limited	Audit & Assurance	9/11/2020	N/A	Energy and Natural Resources	Private
10	DEBYL LIMITED	Audit & Assurance	15/2/2013	N/A	Energy and Natural Resources	Private
11	DIGITAL VIRGO NIGERIA	Audit & Assurance	19/07/2017	27/09/2024	Technology, media & telecommunications	Private
12	Husk Power Systems Nigeria.	Audit & Assurance	21/6/ 2021	N/A	Technology, media & telecommunications	Private
13	HYDE ENERGY ENDDOWMENT TRUST	Audit & Assurance	25/7/2018	N/A	Energy and Natural Resources	Private
14	HYDE ENERGY LIMITED	Audit & Assurance	10/12/2013	N/A	Energy and Natural Resources	Private
15	HYDE OIL LIMITED	Audit & Assurance	5/31/2018	N/A	Energy and Natural Resources	Private

Appendix II

S/n	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	DATE OF DISENGAGEM ENT	CLIENT INDUSTRY	ENTITY TYPE
16	HYDE TANKS & TERMINAL FZE	Audit & Assurance	16/09/2014	N/A	Energy and Natural Resources	Private
17	INSULATION, PAINTINGS AND ENGINEERING SERVICES LIMITED	Audit & Assurance	10/22/2019	N/A	Energy and Natural Resources	Private
18	IROKOTV.COM	Audit & Assurance	01/03/2018	N/A	Technology, media & telecommunications	Private
19	ITC GLOBAL (formally NEWSAT COMMUNICATION NIG. LTD	Audit & Assurance	3/2/2021	N/A	Technology, media & telecommunications	Private
20	KWALE GENCO	Audit & Assurance	11/7/2022	N/A	Energy & Natural Resources	Private
21	MELVON NIGERIA LIMITED	Audit & Assurance	28/2/2014	N/A	Energy and Natural Resources	Private
22	Mobil Oil Nigeria Plc Staff Pension Scheme	Audit & Assurance	21/5/2021	N/A	Energy and Natural Resources	Private
23	MOCOH OIL AND GAS LIMITED	Audit & Assurance	05/01/2021	N/A	Energy and Natural Resources	Private
24	NCR Nigeria Plc	Audit & Assurance	2/2/2022	N/A	Energy & Natural Resources	Public Interest Entity(Listed)
25	Newage Exploration Nig. Ltd	Audit & Assurance	15/12/2021	N/A	Energy & Natural Resources	Private
26	Otaku.Hugo Company Limited	Audit & Assurance	28/5 2021	N/A	Technology, media & telecommunications	Private
27	Prezicon Limited	Audit & Assurance	19/11/2019	N/A	Energy and Natural Resources	Private
28	PV waters international	Audit & Assurance	28/3/ 2021	N/A	Energy and Natural Resources	Private
29	QUINTILES OIL AND GAS LTD	Audit & Assurance	10/9/2021	N/A	Energy & Natural Resources	Private
30	RAENNA NIGERIA LIMITED - 2020 AUDIT	Audit & Assurance	17/11/2021	N/A	Energy & Natural Resources	Private

Appendix III

S/n	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	DATE OF DISENGAGEMENT	CLIENT INDUSTRY	ENTITY TYPE
31	Lionseal Industries Limited	Audit & Assurance	2024	N/A	Consumer	Private
32	Coscharis Motors Plc	Audit & Assurance	2024	N/A	Consumer	Private
33	Coscharis Farms Limited	Audit & Assurance	2024	N/A	Consumer	Private
34	SONATA AGRI INTERNATIONAL LIMITED	Audit & Assurance	1/1/2021	N/A	Energy & Natural Resources	Private
35	Strides Energy & Maritime Limited	Audit & Assurance	15/8/2016	N/A	Technology, media & telecommunications	Private
36	TECH MAHINDRA (NIGERIA) LIMITED	Audit & Assurance	15/2/2013	N/A	Technology, media & telecommunications	Private
37	WEATHERFORD SERVICES LIMITED	Audit & Assurance	2/3/2024	N/A	Energy & Natural Resources	Private
38	HYDRODIVE NIGERIA LIMITED	Audit & Assurance	14/7/2022	N/A	Energy & Natural Resources	Private
39	NIPCO GAS LIMITED	Audit & Assurance	16/10/2018	N/A	Energy and Natural Resources	Private
40	NIPCO INVESTMENT	Audit & Assurance	9/1/2018	N/A	Energy and Natural Resources	Private
41	NIPCO PLC	Audit & Assurance	15/07/2013	31/08/2024	Energy and Natural Resources	Public Interest Entity
42	CHRIST'S CHOSEN CHURCH OF GOD	Audit & Assurance	21/2/2014	N/A	Not-for-Profit	Private
43	DEEP K TYAGI FOUNDATION	Audit & Assurance	25/1/2018	N/A	Not-for-Profit	Private
44	EKITI JDPI	Audit & Assurance	21/2/2014	N/A	Not-for-profit	Private
45	UNICAF EDUCATIONAL SERVICES LIMITED	Audit & Assurance	10/10/2020	N/A	Education Services	Private
46	UROMI JDPC	Audit & Assurance	21/2/2014	N/A	Not-for-Profit	Private
47	BCE FOODSERVICE EQUIPMENT NIGERIA LIMITED	Audit & Assurance	12/11/2013	N/A	Consumer Products	Private
48	GENTEC POWERGAS ENERGY LIMITED	Audit & Assurance	10/7/2015	N/A	Consumer Products	Private
49	GREENLIGHT PLANET SUN KING NIGERIA LIMITED	Audit & Assurance	21/4/2017	N/A	Consumer Products	Private
50	MASTER MEATS & AGRO PRODUCTION CO. OF NIGERIA LTD	Audit & Assurance	13/9/2013	N/A	Consumer Products	Private

Appendix IV

S/n	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	DATE OF DISENGAGEMENT	CLIENT INDUSTRY	ENTITY TYPE
51	SOLAR ENERGY BY D. LIGHT LIMITED	Audit & Assurance	12/5/2016	N/A	Consumer Products	Private
52	VALENCY AGRO NIGERIA LIMITED	Audit & Assurance	02/02/2015	N/A	Consumer Products (Cashew Processing)	Private
53	LEAD CITY UNIVERSITY	Audit & Assurance	25/5/2020	N/A	Not-for-Profit	Private
54	LUCKY STATIONARY NIGERIA LIMITED	Audit & Assurance	19/4/2021	N/A	Consumer Products	Private
55	Agricorp International Development Limited	Audit & Assurance	29/11/2021	N/A	Consumer Products	Private
56	The Nigerian Baptics Theological Seminary	Audit & Assurance	10/4/2021	N/A	Not-for-Profit	PRIVATE
57	Elev8 Education Centre Limited	Audit & Assurance	25/5/2022	N/A	Education Services (Under one Group)	Private
58	Everty Nigeria Limited	Audit & Assurance	25/5/2022	N/A	Real Estate and Construction (Under one Group)	Private
59	Everty Property Management Limited	Audit & Assurance	25/5/2022	N/A	Real Estate Managers (Under one Group)	Private
60	Tek Experts IT Solutions	Audit & Assurance	25/5/2022	N/A	IT Solutions (Under one Group)	Private
61	Tek Experts Nigeria Limited	Audit & Assurance	25/5/2022	N/A	Lager IT Solutions (Under one Group)	Private
62	DE-MARILLAC CENTRE FOR STREET CHILDREN	Audit & Assurance	15/2/2013	N/A	Not for profit	PRIVATE
63	DIMARINE NIGERIA LIMITED	Audit & Assurance	18/5/2017	N/A	Real Estate and Construction(Under one Group)	PRIVATE
64	EVERYDAY SUPERMARKET	Audit & Assurance	18/5/2017	N/A	Consumer Products(Under one Group)	PRIVATE
65	SUNDRY MARKETS LIMITED	Audit & Assurance	28/9/2016	N/A	Consumer Products	PRIVATE
66	ANAMBRA - IMO RIVER BASIN DEV AUTHORITY	Audit & Assurance	15/2/2013	N/A	Public Sector	PUBLIC(GOVERNMENT)
67	EVA VICTORY ALUMINIUM COMPANY	Audit & Assurance	25/4/2017	N/A	Consumer Products	PRIVATE
68	FEDERAL POLYTECHNIC UNWANA AFIKPO	Audit & Assurance	3/5/2013	N/A	Education Services	PUBLIC(GOVERNMENT)
69	NEW RIVOC LTD	Audit & Assurance	7/1/2021	N/A	Consumer Products	PRIVATE

Appendix V

S/n	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	DATE OF DISENGAGEMENT	CLIENT INDUSTRY	ENTITY TYPE
70	ABUJA ENTERPRISE AGENCY	Audit & Assurance	16/6/2016	N/A	Public Sector	PUBLIC(GOVERNMENT)
71	AGRIDRIVE NIGERIA LIMITED	Audit & Assurance	26/6/2019	N/A	Consumer Products	PRIVATE
72	CENTRE FOR THE STUDY OF THE ECONOMIES OF AFRICA	Audit & Assurance	15/2/2013	N/A	Education Services	PRIVATE
73	PLANNED PARENTHOOD FEDERATION OF NIGERIA	Audit & Assurance	7/3/2018	N/A	Not-for-Profit	PRIVATE
74	PUBLIC AND PRIVATE DEVELOPMENT CENTRE (PPDC)	Audit & Assurance	10/12/2019	N/A	Not for profit	PRIVATE
75	INNOVATIONS FOR POVERTY ACTION	Audit & Assurance	6/1/2021	N/A	Not-for-Profit	PRIVATE
76	AGRO-EKNOR INTERNATIONAL LIMITED	Audit & Assurance	2/2/2021	N/A	Consumer Products	PRIVATE
77	DICON SUR CORPORATE WEARS NIGERIA LTD	Audit & Assurance	12/3/2021	N/A	Consumer Products	PRIVATE
78	U2 ALUMINIUM PRODUCT LIMITED	Audit & Assurance	23/9/2019	N/A	Consumer Products	PRIVATE
79	MERIT AWARD	Audit & Assurance	4/2/2019	N/A	Public Sector	PRIVATE
80	VERITAS UNIVERSITY	Audit & Assurance	15/2/2013	N/A	Education Services	PRIVATE
81	STARTER-POINT INTEGRATED SERVICES LIMITED	Audit & Assurance	3/9/2013	N/A	Construction & Real Estate	Private
82	E.L.I SECURITY COMPANY LIMITED	Audit & Assurance	7/2/2014	N/A	Construction & Real Estate	Private
83	CcHub Growth Capital Ltd	Audit & Assurance	9/4/2019	N/A	Financial Services	Private
84	MTN EMPLOYEES' RETIREMENT SCHEME	Audit & Assurance	1/7/2020	N/A	Financial Services	Pension Fund
85	DUFIL PRIMA FOODS LIMITED	Audit & Assurance	9/1/2024	N/A	Manufacturing	Public interest entiities
86	BOSAK MICROFINANCE BANK LIMITED	Audit & Assurance	21/1/ 2021	N/A	Financial Services	Public interest entiities
87	MCKINSEY & COMPANY NIGERIA LIMITED	Audit & Assurance	22/5/2024	N/A	Services	Private
88	GRAND TOWERS LIMITED	Audit & Assurance	4/1/2024	6/2/2024	Real Estate	Private
89	IPSOS NIGERIA LIMITED	Audit & Assurance	13/4/2016	N/A	Services	Private
90	MAY & BAKER NIGERIA PLC	Audit & Assurance	12/17/2024	N/A	Services	Public
91	GPC ENERGY & LOGISTICS LIMITED	Audit & Assurance	24/3/2021	N/A	Services	Private
92	KYRIOS ERGON LIMITED	Audit & Assurance	20/8/2020	N/A	Construction & Real Estate	Private
93	SCC NIGERIA LIMITED	Audit & Assurance	5/1/2014	N/A	Construction & Real Estate	Private

Appendix VI

S/n	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	DATE OF DISENGAGEMENT	CLIENT INDUSTRY	ENTITY TYPE
94	SCC ENGINEERING SERVICES NIGERIA LIMITED	Audit & Assurance	28/1/2020	N/A	Construction & Real Estate	Private
95	SCC PIPES NIGERIA LIMITED	Audit & Assurance	28/1/2020	N/A	Construction & Real Estate	Private
96	CFS WEST AFRICAN LIMITED	Audit & Assurance	24/10/2018	N/A	Services	Private
97	RANBAXY NIGERIA LIMITED	Audit & Assurance	3/4/2024	N/A	Health Care	Private
98	DUN AND BRADSTREET	Audit & Assurance	19/6/2024	N/A	Services	Private
99	GENESIS ENERGY & POWER SOLUTIONS LIMITED	Audit & Assurance	28/8/2020	N/A	Services	Private
100	MONUS SOLUTION LIMITED	Audit & Assurance	3/13/2024	N/A	Services	Private
101	LEKKI FREE ZONE DEVELOPMENT COMPANY	Audit & Assurance	21/9/2021	N/A	Construction & Real Estate	Private
102	MOOVE VEHICLE LIMITED	Audit & Assurance	12/31/2023	N/A	Services	Private
103	ONAFRIQ Services Nigeria Limited	Audit & Assurance	3/13/2024	N/A	Services	Private
104	RAVENPAY NIGERIA LIMITED	Audit & Assurance	12/1/2023	N/A	Financial Services	Private
105	ROYAL EXCHANGE PLC	Audit & Assurance	1/1/2024	N/A	Financial Services	Private
106	SHEKEL MOBILITY LIMITED	Audit & Assurance	12/31/2022	N/A	Financial Services	Private
107	SWISS PHARMA NIGERIA LIMITED	Audit & Assurance	9/30/2024	N/A	Health Care	Private
108	JONES LANG LASALLE SERVICES LIMITED	Audit & Assurance	31/3/2021	N/A	Services	Private
109	METKA POWER WEST AFRICA LIMITED	Audit & Assurance	7/2/2017	N/A	Construction & Real Estate	Private
110	DREDGING AND RECLAMATION JAN DE NUL	Audit & Assurance	5/2/2018	N/A	Construction & Real Estate	Private
111	FAES FARMA NIGERIA LIMITED	Audit & Assurance	25/10/ 2018	N/A	Health Care	Private
112	TURNER & TOWNSEND NIGERIA LIMITED	Audit & Assurance	6/1/2024	N/A	Services	Private
113	CROSSBOUNDARY NIGERIA LIMITED	Audit & Assurance	5/5/2020	N/A	Services	Private
114	WESTERN UNION SUPPORT SERVICES (NIGERIA) LTD	Audit & Assurance	22/05/2024	N/A	Services	Private
115	MOTT MACDONALD NIGERIA. LIMITED	Audit & Assurance	15/2/2013	N/A	Services	Private

Appendix VII

S/n	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	DATE OF DISENGAGEMENT	CLIENT INDUSTRY	ENTITY TYPE
116	BUREAU VERITAS NIGERIA LIMITED	Audit & Assurance	22/5/2024	N/A	Services	Private
117	BOSAK MICROFINANCE BANK LIMITED	Audit & Assurance	21/1/ 2021	N/A	Financial Services	Private
118	NOVASTAR WEST AFRICA LIMITED	Audit & Assurance	7/4/2021	N/A	Services	Private
119	ASH BIOMEDICAL DIAGNOSTICS SERVICES LIMITED	Audit & Assurance	16/6/ 2021	N/A	Health Care	Private
120	STARCREST INTEGRATED FARMS LIMITED	Audit & Assurance	30/8/2017	N/A	Agriculture	Private
121	United African Insurance Broker Limited	Audit & Assurance	2/7/2022	N/A	Insurance Brokers	Private
122	SAVE A LIFE MEDICAL CENTRE LIMITED	Audit & Assurance	2/1/2022	N/A	Health Care	Private
123	CAPRICORN DIGITAL LIMITED	Audit & Assurance	3/1/2024	N/A	Financial Services	Private
124	RURAL STEEL BRIDGING LIMITED	Audit & Assurance	15/2/2013	N/A	Construction & Real Estate	Private
125	SITE SERVICES TECHNOLOGIES LIMITED	Audit & Assurance	15/2/2013	N/A	Construction & Real Estate	Private
126	Bain Operations and Services Limited	Audit & Assurance	15/7/2022	N/A	Services	Private
127	N Seven Nigeria Limited	Audit & Assurance	24/12/2024	N/A	Consumer	Private
128	Elev8 Spirits LFZ Enterprises	Audit & Assurance	12/11/2024	N/A	Consumer	Private
129	Calebr8 Lyfe PVT Ltd,	Audit & Assurance	12/11/2024	N/A	Consumer	Private
130	Loft warehousing Services	Audit & Assurance	9/2/2022	N/A	Logistics & Storage	Private
131	Energy First Synergy Ltd.	Audit & Assurance	10/11/2022	N/A	Energy	Private
132	Interconnect Clearing House Nig. Ltd	Audit & Assurance	2/8/2022	N/A	Services	Private
133	Fly Zip Line	Audit & Assurance	26/08/2022	N/A	Logistics	Private
134	RN Virtual Technology Limited	Audit & Assurance	9/2/2022	N/A	HR Consulting	Private
135	Banyi Life Stores Pharmacy Ltd	Audit & Assurance	15/12/2022	N/A	Health Care	Private
136	Eskimi Limited	Audit & Assurance	12/4/2024	N/A	Services	Private
137	Sygen Pharmaceutical	Audit & Assurance	24/12/2024	N/A	Health Care	Private
138	H & R West Africa Limited	Audit & Assurance	'20.3.24	N/A	Consumer	Private
139	Agrira West Africa Industries Limited	Audit & Assurance	2024	N/A	Consumer	Private

Appendix VIII

S/n	CLIENT NAME	SERVICE LINE	ENGAGEMENT COMMENCEMENT DATE	DATE OF DISENGAGEMENT	CLIENT INDUSTRY	ENTITY TYPE
140	Jaza Energy Limited	Audit & Assurance	2024	N/A	Consumer	Private
141	The Big Bottling Company Limited	Audit & Assurance	2024	N/A	Consumer	Private
142	Hayat Kimya Nig. Ltd.	Audit & Assurance	2024	N/A	Consumer	Private
143	Lucky Stationary FZE	Audit & Assurance	2024	N/A	Consumer	Private