

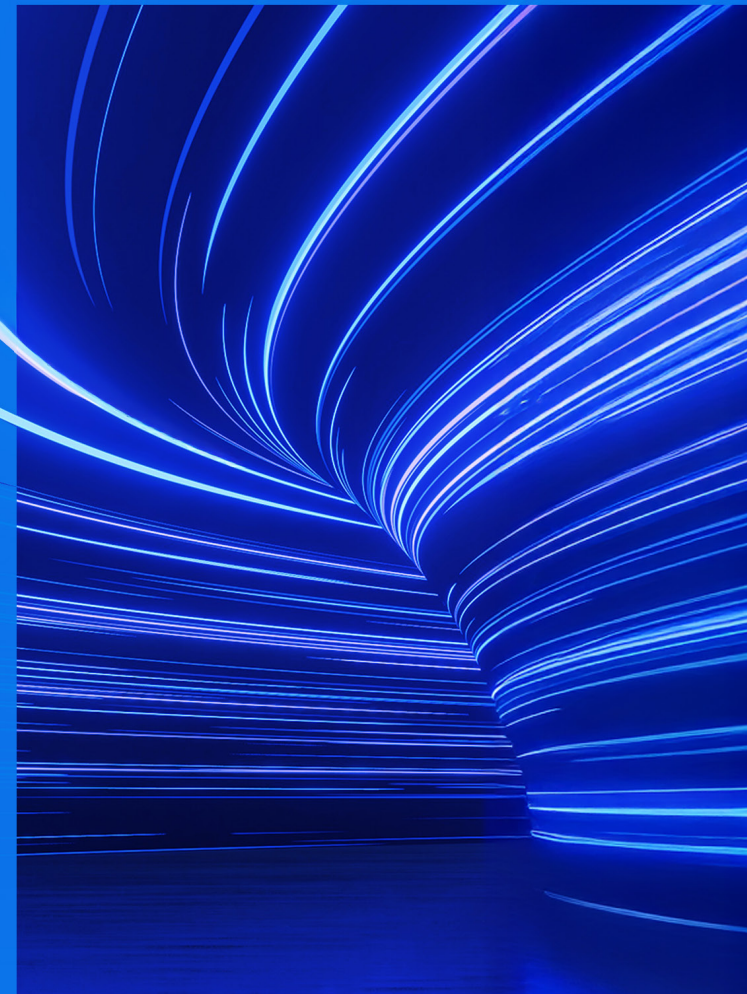


Transparency Report 2025

January 2026

KPMG Professional Services

home.kpmg/ng



KPMG Values

KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviours both professionally and personally.

Our Values guide our behaviours day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients and all of our stakeholders.



Our Values are:



Integrity

We do what is right.



Excellence

We never stop learning and improving.



Courage

We think and act boldly.



Together

We respect each other and draw strength from our differences.



For Better

We do what matters.

Contents

Introduction and foreword		Perform quality engagements	34	Appendix 1. Key legal entities and areas of operation	50
Audit Quality	6	Assess risks to quality	37	Appendix 2. Details of those charged with governance at KPMG in Nigeria	51
A system of quality management as the foundation of quality	7	Monitor and remediate	38	Appendix 3. Public Interest Entities Audit Clients	52
Live by our Values-driven culture	11	Communicating effectively	42		
Apply expertise and knowledge	17	Governance and disclosures			
Embrace digital technology	20	• Financial Information	44		
Nurture inclusive, skilled teams	23	• Partner remuneration	45		
Associate with the right clients and engagements	27	• Network arrangements	46		
Be independent and ethical	30	• Legal structure	46		
		• Responsibilities of KPMG firms	47		
		• Professional Indemnity Insurance	47		
		• Governance structure	47		



Message from the Country Managing Partner

For over four decades, KPMG has remained steadfast in its commitment to delivering audit and assurance services that inspire trust and confidence in the Nigerian capital market. With our legacy built on a foundation of professional excellence, ethics, and integrity, the quality of our audit and assurance engagements remains a top priority at KPMG with a commitment across the organisation to serve our clients, stakeholders and the public with the highest standards of professional excellence professional excellence, ethics and integrity. Trust is earned by doing the right thing and upholding the highest standards of professional behaviour across our firm despite the increasing complexity of business environment.

In 2025, the pace of change accelerated, as organisations are facing heightened expectations around sustainability, digital transformation, and governance. The integration of Artificial Intelligence (AI), the implementation of the International Sustainability Standards Board (ISSB)'s IFRS S1 and S2, and evolving stakeholder demands have reshaped the landscape of financial and non-financial reporting. At KPMG in Nigeria, we are responding with agility and purpose - investing significantly in technology, talent, and methodologies to ensure that we continue to deliver high-quality, forward-looking assurance services.

We are proud to be part of KPMG's global transformation journey, leveraging platforms like KPMG Clara, now enhanced with AI capabilities, to deliver deeper insights, improve consistency, and reinforce trust. These innovations support risk assessment, testing procedures, and documentation, enabling our professionals to exercise judgment and scepticism in high-risk areas while maintaining the highest standards of quality and ethics.

Our 2025 Transparency Report reaffirms our commitment to quality and accountability. It reflects our alignment with the KPMG Global Quality Framework, our adherence to the International Standard on Quality Management (ISQM 1), and our operation of a robust System of Quality Management (SoQM). This globally consistent approach strengthens governance, accountability and consistency across our engagements.

While technology enhances efficiency and precision, our people make the difference. We continue to invest in their development through continuous learning, leadership programs, and AI-enabled audit capabilities. Our values-driven culture, anchored in integrity and supported by the Global Code of Conduct, remains the bedrock of our success.

As part of the KPMG global organisation, we are committed to leading boldly, moving swiftly and acting responsibly as we undergo transformation and continue to contribute to shaping the future of audit and assurance. We remain focused on serving the public interest, supporting our clients, and strengthening confidence in the capital markets.

We invite you to read this report to learn more about how KPMG in Nigeria is building a resilient, ethical, and future-ready firm - one that our clients, regulators, and communities can continue to trust.



Tola Adeyemi
Country Managing Partner

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

References to KPMG

Throughout this document, “KPMG”, “we”, “our” and “us” refers to KPMG in Nigeria.

Any references to the KPMG global organisation mean the member firms of KPMG International Limited, each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients.

No member firm has any authority to obligate or bind KPMG International Limited or any other member firm vis-à-vis third parties, nor does KPMG International Limited have any such authority to obligate or bind any member firm.

KPMG International means KPMG International Limited unless the context requires the reference to mean KPMG International Services Ltd. (which provides services, products and support to, or for the benefit of, member firms or KPMG International Limited but not services, products or support to clients) or KPMG International Cooperative (which owns and licenses the KPMG brand).

Throughout this document, references to “Firm”, “KPMG firm”, “member firm” and “KPMG member firm” refer to firms which are either: members of KPMG International Limited; sublicensee firms of KPMG International Limited; or entities that are wholly or dominantly owned and controlled by an entity that is a member or a sublicensee. The overall governance structure of KPMG International Limited is provided in the [About Us](#) page of [kpmg.com](#).

Audit quality

Audit quality is fundamental to maintaining public trust and is the key measure on which our professional reputation stands.

We define “audit quality” as the outcome when audits are executed consistently, in line with the requirements and intent of applicable professional standards, within a strong system of quality management.

All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

A system of quality management as the foundation of quality

Consistent and strong controls within our firm's system of quality management (SoQM) help reduce quality issues, drive operational efficiencies, and enhance transparency and accountability.

We are committed to continually strengthening the consistency and robustness of our SoQM. Across the global organisation, KPMG firms have strengthened the consistency and robustness of their system of quality management (SoQM) to meet the requirements of the International Standard on Quality Management (ISQM) 1, issued by the International Auditing and Assurance Standards Board (IAASB).

KPMG International's global approach to SoQM



Establishes consistent **policies, procedures and controls** designed to respond to SoQM risks, supporting KPMG firms' effective SoQM.



Provides KPMG firms with a globally consistent iterative **risk assessment framework** that they have agreed to use in identifying incremental KPMG firm specific quality objectives, risks, and controls.



Supports KPMG firms with **guidance, tools, and training** to drive consistent and effective firm SoQM operation and annual evaluation.



Includes **monitoring activities** over KPMG firms' SoQM to drive global consistency.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



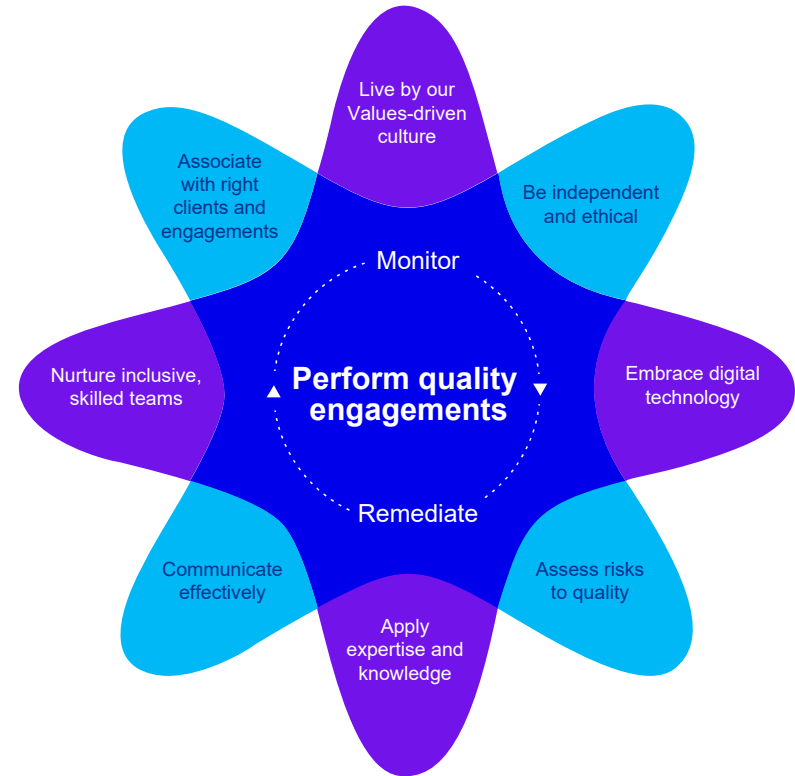
The globally consistent approach to SoQM is used by all KPMG firms across the global organisation to drive the consistency, robustness and accountability of responses to risks within KPMG firms' processes.

KPMG Global Quality Framework

To provide more transparency on what drives KPMG audit and assurance quality, this report is structured around the KPMG Global Quality Framework. For KPMG, the Global Quality Framework outlines how we deliver quality and how every KPMG professional contributes to its delivery. The drivers outlined in the Global Quality Framework align with the 10 components of KPMG firms' SoQM and ISQM 1.

At the centre of the framework is the performance of high-quality engagements, supported by ongoing monitoring and remediation. Driving continual improvement of KPMG firms' SoQM, integrated monitoring and remediation programs help enable firms to identify deficiencies, perform root cause analyses, and implement targeted remediation plans, both at the engagement level and across the broader SoQM.

KPMG's Global Quality Framework



The following 10 sections of the Transparency Report describe how we operate each driver in the Global Quality Framework, aligned with the SoQM components. Combined with our firm's SoQM Statement of Effectiveness, this Transparency Report summarises how our SoQM effectively supports the consistent performance of quality engagements. This report may also be useful for stakeholders interested in KPMG firms' Tax and Advisory services, as certain aspects of our firm's SoQM are cross-functional and apply equally as the foundation of quality for all services offered.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

Statement on the effectiveness of the System of Quality Management of KPMG in Nigeria as at 30 September 2025



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Statement on the effectiveness of the System of Quality Management of KPMG in Nigeria as at 30 September 2025

As required by the International Auditing and Assurance Standards Board (IAASB)'s, International Standard on Quality Management (ISQM 1) and KPMG International Limited Policy, KPMG Professional Services (the "firm") has responsibility to design, implement and operate a System of Quality Management for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm. The objectives of the System of Quality Management are to provide the firm with reasonable assurance that:

- a. The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- b. Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

KPMG Professional Services outlines how its System of Quality Management supports the consistent performance of quality engagements in the 2025 Transparency Report.

Integrated quality monitoring and compliance programs enable KPMG Professional Services to identify and respond to findings and quality deficiencies both in respect of individual engagements and the overall System of Quality Management.

If deficiencies are identified when KPMG Professional Services performs its annual evaluation of the System of Quality Management, KPMG Professional Services evaluates the severity and pervasiveness of the identified deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation.

Based on the annual evaluation of the firm's System of Quality Management as of 30 September 2025, the System of Quality Management provides the firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.

Lagos, Nigeria
10 December 2025

Tola Adeyemi
Country Managing Partner

Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

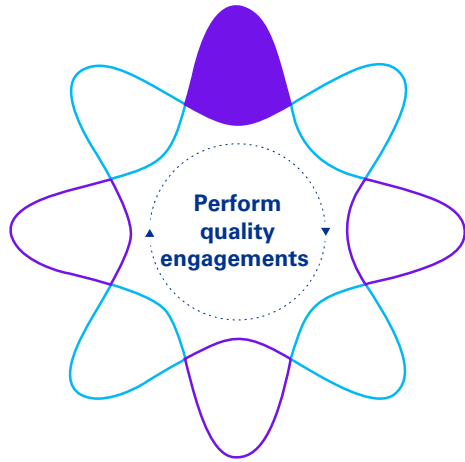
Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Live by our Values-driven culture

- **Foster the right culture, starting with tone at the top**
- **Clearly articulate strategy focused on quality, consistency, trust and growth**
- **Define accountabilities, roles and responsibilities related to quality and risk management**
- **Institute robust governance structures**

It's not just what we do at KPMG that matters; we also pay attention to how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviours. Shared across all personnel, they are the foundation of our unique culture.

Foster the right culture, starting with tone at the top

Tone at the top

Our firm's leadership, working with regional, and KPMG International leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence and ethics. A culture based on integrity, accountability, quality, objectivity, independence and ethics is essential in an organisation that carries out audit, assurance and other professional services on which stakeholders rely.



Clear Values and a strong Code of Conduct

At KPMG, [our Values](#) lie at the heart of the way we do things. To do the right thing, the right way, at the right time. They form the foundation of a resilient and ethical culture ready to meet challenge with integrity, so we do not lose sight of our principal responsibility to serve the public interest.

We are committed to the highest standards of professional behaviour in everything we do. Ethics and integrity are core to who we are and within our [Global Code of Conduct \(the Code\)](#) we outline the responsibilities all KPMG people have to each other, our clients and the public. It shows how our Values and Purpose inspire our greatest aspirations and guide our behaviours and actions. It defines what it means to work at and be part of the KPMG organisation, as well as our individual and collective responsibilities.

Everyone at KPMG can expect to be held accountable for their behaviour consistent with the Code and is required to confirm their compliance with it. Individuals are strongly encouraged to speak up if they see something that makes them uncomfortable or that is not in compliance with the Code or our Values. Everyone at KPMG is required to report any activity that could potentially be illegal or in violation of our Values, KPMG policies, professional standards and applicable laws or regulations.

To safeguard this principle of holding each other accountable, each KPMG firm has agreed to establish, communicate and maintain clearly defined channels to allow KPMG personnel and third parties to make inquiries about, raise concerns in relation to, provide feedback on and notify reportable matters, without fear of reprisal, in accordance with applicable laws or regulations.

The [KPMG International hotline](#) is a mechanism for KPMG personnel, clients and other third parties to confidentially report concerns they have relating to KPMG International, activities of KPMG firms or KPMG personnel. KPMG International considers how to respond to each report received through the hotline and where necessary, investigates and takes appropriate action.

All KPMG firms and personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm's disciplinary policy.

In addition to the processes outlined above, the Global People Survey provides our leadership and KPMG International leadership with key insights into how KPMG Values are being lived. It also provides valuable information on the attitudes of employees and partners regarding quality, leadership and tone at the top.

KPMG's Global Values Week — Building a values-driven firm of the future

In May of 2025, countries and territories in the KPMG global organisation came together to celebrate Our Values during a week-long series of events. Through the activities, stories and conversations throughout Global Values Week, our people engaged in dialogue around our five Values and the role they play in our everyday work, with a focus on strengthening trust through ethical behaviour. This organisation-wide celebration was supported by a Values Immersion initiative in our firm that included leader-led group sessions focused on living our Values under pressure.

The KPMG multidisciplinary model

The KPMG global organisation is at its strongest when its over 276,000 people across 138 countries and territories, aligned behind a common set of values, are working together to provide quality services to some of the most important organisations in the world, from the public sector to finance to healthcare. Regardless of the sector or industry they operate in, KPMG's people leverage multidisciplinary knowledge and experience from across the organisation to deliver independent and rigorous audit and assurance, tax and consulting services to clients and stakeholders, earning their trust by meeting our commitment to deliver professional excellence. We firmly believe that our multidisciplinary model is the best way to serve clients and is essential to delivering high quality.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

Clearly articulated strategy focused on quality, consistency, trust and growth

Our business

KPMG in Nigeria (“the firm” or “our firm”) is a professional services firm that delivers audit and assurance, tax and advisory services. We operate out of 2 offices in Lagos and Abuja across Nigeria and had an average of 1,828 partners and employees in the year to 30 September 2025.

Our audit and assurance services in Nigeria are delivered through KPMG Professional Services. Full details of the services we offer can be found on our [website](#).

Our strategy

Our strategy is set by the Partners of the firm and demonstrates a commitment to quality and trust. Our focus is to invest significantly in priorities that form part of a global strategy execution.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Defined accountabilities, roles and responsibilities related to quality and risk management

Leadership responsibilities for quality and risk management

Our leadership team is committed to building a culture based on integrity, quality, objectivity, independence and ethics, demonstrated through their actions.

Our firm has agreed to seek input from the chair of the relevant Global Steering Group or their delegate on the performance of certain leaders within the firm whose role most closely aligns with the activities of the Global Steering Group. Input is sought as part of the annual performance process and is based on an assessment of the leader's performance, which includes matters of public interest, quality and risk management activities.

The following individuals have leadership responsibilities for quality and risk management in our firm.



Country Managing Partner

In accordance with the principles in ISQM 1, our Country Managing Partner, Tola Adeyemi is the leader who has ultimate responsibility for our SoQM.

Details of some of the measures he and the rest of the Executive Committee have taken to ensure that a culture of quality prevails within our firm are set out in the section on Remediation and Monitoring below.



Risk Leader

Our firm's Risk Leader (RL) is responsible for the firm's direction and execution of risk, compliance, and quality. The RL is a member of the firm's Operations Committee and has a direct reporting line to the Country Managing Partner. The RL consults, as appropriate, with the Country Managing Partner, the Regional Risk Management Partner, Global Quality & Risk Management resources, and the General Counsel or external Counsel.

The fact that the RL is on the Operations Committee of the firm and the seniority of the reporting lines, underline the importance that the firm places on risk and quality issues. The RL is supported by a team of dedicated professionals in the Quality and Risk Management unit, and other partners and professionals in each of the functions. The RL also has responsibility for the direction and execution of ethics and independence policies and procedures in our firm.



Ethics and Independence Partner

Our firm's Ethics and Independence Partner (EIP) has primary responsibility for the direction and execution of ethics and independence policies and procedures in our firm.



The Audit, Tax and Advisory functions — Function heads

The three heads of the client service functions (Audit, Tax and Advisory) are accountable to the Country Managing Partner for the quality of service delivered in their respective functions. They are responsible for the execution of the risk management and quality management procedures for their specific functions within the framework set by the Risk Leader. These procedures make it clear that, at the engagement-level, risk management and quality management is ultimately the responsibility of all professionals in the firm.

Our Head of Audit is responsible for the effective management and control of the Audit Function. This includes:

- Setting a strong tone and culture supporting audit quality through communication, engagement support and commitment to the highest standards of professional excellence, including professional scepticism, objectivity, and ethics and integrity;
- Developing and implementing an audit that is aligned with the firm's quality requirements;
- Working with the RL to monitor and address quality and risk matters as they relate to the Audit practice.



Audit Leadership Team

The Audit Leadership Team has regular discussions to agree actions about current and emerging audit quality issues arising from external and internal quality review processes, queries being raised by engagement teams, our SoQM evaluation, root cause analysis results and other quality matters identified from a variety of sources.

More complex issues (which might require amendments to KPMG's global audit methodology or audit tools) are raised with KPMG International Global Audit groups for consideration and potential development of solutions by the KPMG Global Solutions Group (KGSG), Global Audit Methodology Group (GAMG) and the International Standards Group (ISG). For more information about the KGSG, the GAMG and the ISG refer to the section on [Technical consultation and global resources](#).



Audit Quality Committee

In addition, within the Audit and Assurance function, our Audit Quality Committee considers matters relating to maintaining and improving audit quality, including the detailed findings (and related actions) from our SoQM evaluation, external regulatory reviews, the internal Quality Performance Review (QPR) program and other quality control programs, as well as papers on a range of issues designed to allow us to challenge ourselves in various aspects of audit quality and improvement.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

Promote robust governance structures

Our legal and governance structure

KPMG Professional Services, through which our audit and assurance services are delivered, is a partnership registered under the Companies and Allied Matters Act 2020. It is wholly owned by its partners. A list of the entities which form KPMG in Nigeria together with details of their legal structure, regulatory status, the nature of their business and area of operation is set out in Appendix 1.

To support our collective strategy of accelerating trust and growth, the individual KPMG firms in eastern Africa (being Kenya, Rwanda, Tanzania and Uganda), southern Africa (being Botswana, Mauritius, Mozambique, Namibia, South Africa, Zambia and Zimbabwe) and western Africa (being Ghana and Nigeria) have been integrated through an overarching governance structure housed in a Mauritius entity, KPMG One Africa LLP (“KPMG One Africa LLP”). The purpose of the integration is to enhance quality, accelerate growth, align our investments, create a one firm market approach and drive consistency across functions. The

individual KPMG member firms that form part of the integration are collectively referred to as KPMG One Africa. The legal effective date of the integration was 15 September 2025.

The partners of KPMG in Nigeria are members of KPMG One Africa LLP which houses the central governance bodies for KPMG One Africa.

In the KPMG network, we apply high standards of corporate governance. The key governance and management bodies of KPMG One Africa are the Africa Governance Council and the Executive Committee, both of which are housed in KPMG One Africa. At West Africa (Sub-regional) level, the governance body is the West Africa Interim Operations Committee.

KPMG One Africa - Africa Governance Council

The Africa Governance Council acts as the focal point of governance for KPMG One Africa and assumes accountability for the performance of the region. The responsibilities of the Africa Governance Council include:

- determining the region’s overall strategy, objectives, policies and procedures, which shall protect the interests of the KPMG One Africa LLP members as a whole;

- reviewing and approving the strategy, business plans, and budget of KPMG One Africa;
- monitoring execution by the KPMG One Africa Executive Committee.

Tola Adeyemi, our Country Managing Partner, and Nike James, also a Partner at KPMG in Nigeria, are members of the Africa Governance Council.

KPMG One Africa - Executive Committee

The Executive Committee oversees the individual KPMG member firms that are part of KPMG One Africa and its responsibilities include:

- preparing the KPMG One Africa business plan and budget;
- overseeing implementation and execution of KPMG One Africa strategy, business plan and budget by the firms that are part of KPMG One Africa;
- overseeing the firms that are part of KPMG One Africa.

Our Country Managing Partner, Tola Adeyemi, and Head of Tax, Regulatory and People Services, Adewale Ajayi, are members of the Executive Committee.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



The West Africa (Sub-regional) Interim Operations Committee

The West Africa Interim Operations Committee is responsible for managing the business of the West Africa Cluster Entity groups and oversees One Africa Firms in West Africa.

The Committee’s members are all partners from Ghana and Nigeria which are appointed by the Country Managing Partner. As at September

2025, in addition to the Country Managing Partner, Tola Adeyemi, the Operations Committee includes the Chief Operating Officer, Head of Audit, Head of Tax, Regulatory and People Services, Head of Advisory, Risk Leader, Head of Strategy and Markets, and Head of People and Partner Matters, who are partners of KPMG in Nigeria and also responsible for country management.

Country Management

At the country level, KPMG in Nigeria is led by our Country Managing Partner. In general, although operational and day-to-day matters of KPMG in Nigeria are administered at the firm level, from 15 September 2025, decisions are required to be taken within the framework of the overall strategy, objectives, and policies as determined by the Africa Governance Council and the KPMG One Africa Executive Committee.

See the sections on [Legal Structure](#) and [Governance structure](#) for information on the KPMG legal structure and KPMG International Governance structure respectively.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

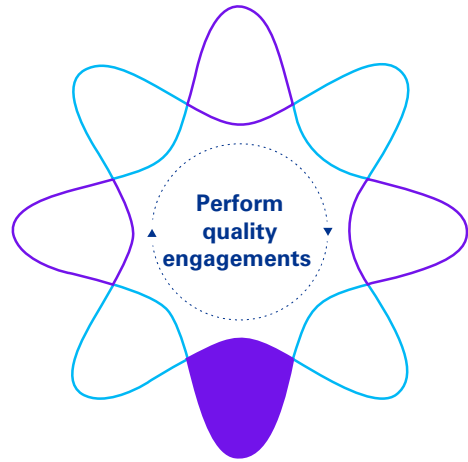
Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Apply expertise and knowledge

- **Methodology aligned with professional standards, laws and regulations**
- **Technology-enabled standardised methodology and guidance**
- **Deep technical expertise and knowledge**
- **Policies on applicable requirements, standards and laws**
-

We are committed to continuing to build on our technical expertise and knowledge recognising its fundamental role in delivering quality services.

Methodology aligned with professional standards, laws and regulations

Consistent audit and assurance methodology and tools

We use KPMG International's audit and assurance methodologies, tools and guidance to drive a consistent approach to planning, performing and documenting audit and assurance procedures.

Key elements include:

- Meeting applicable standards, including standards issued by the International Auditing and Assurance Standards Board (IAASB), the Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

(AICPA) and are supplemented to comply with local regulatory or statutory requirements for KPMG firms;

- Identifying risks of material misstatements and designing and performing procedures to respond to these risks;
- Usage by our audit and assurance professionals to drive consistent interpretation on the application of the applicable standards.

Our audit and assurance methodologies emphasise applying appropriate professional scepticism in the execution of procedures and drive compliance with relevant ethical requirements, including independence. The methodologies evolve to reflect new and revised audit standards and requirements as well as to keep pace with innovative and technological advances that drive quality and efficiency.

Technology-enabled standardised methodology and guidance

KPMG is redefining the audit and assurance process through the use of leading technology, including AI, to facilitate risk-based and data-informed engagements. This digital strategy is supported by KPMG Clara, a scalable and user-friendly cloud-based platform that facilitates consistent execution across KPMG firms worldwide. KPMG Clara delivers KPMG's audit and assurance standardised methodologies

through data-driven workflows that adhere to relevant audit and assurance standards, and assist our engagement teams in meeting the ever-changing landscape of corporate reporting and related audit and assurance requirements.

Deep technical expertise and knowledge

Access to specialists

Specialist experience is an increasingly important part of modern audit and assurance engagements and is a key feature of our multidisciplinary model. Our engagement teams have access to a network of KPMG specialists to consult – either within their firm or in other KPMG firms. These specialists receive the training they need to help ensure they have the competencies, capabilities and objectivity to appropriately fulfil their role on our audit and assurance engagements.

The need for specialists to be assigned to an engagement in areas such as information, technology, tax, treasury, actuarial, forensic, valuations and various sustainability topics is considered as part of the engagement acceptance and continuance process, as well as during the planning and conduct of the engagement.

Our commitment to audit and assurance quality by responding to significant external events and conditions

Significant external events and conditions, such as the impacts arising from geopolitical shifts, natural disasters, climate effects and inflationary pressures; may give rise to business risks that can have significant implications for financial statements. These potential financial statement implications may include increased complexity, subjectivity and uncertainty when making accounting estimates and key judgments, such as asset impairments, asset valuations and management's going concern assessment. Guidance is available to assist engagement teams in our firm to respond to the potential impacts arising from these significant external events and conditions.

We have access to an online financial reporting resource centre maintained on behalf of KPMG that highlights the potential financial statement implications of matters that may arise from significant external events and conditions, as well as an audit quality toolkit that addresses the potential audit and reporting implications. This guidance is updated as new significant accounting, auditing and reporting issues emerge.

Licensing and requirements for IFRS® Accounting Standards and US GAAP engagements

Licensing

All KPMG professionals in our firm are required to comply with applicable professional license rules such as those of the Institute of Chartered Accountants of Nigeria (ICAN) and the Financial Reporting Council (FRC) of Nigeria and satisfy the Continuing Professional Development requirements in Nigeria. KPMG Professional Services's policies and procedures are designed to facilitate compliance with license requirements. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework, that is IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act 2011 (as amended).

Requirements — IFRS Accounting Standards and US GAAP engagements

In addition, KPMG International has specific requirements for engagement partners¹, managers and Engagement Quality (EQ) reviewers working on US GAAP engagements performed outside the US to report on financial

statements or financial information prepared in accordance with US GAAP and/or audited in accordance with US auditing standards, including reporting on the effectiveness of the entity's internal control over financial reporting (ICOFR).

These provide that at a minimum, the engagement partner¹, engagement manager, engagement in-charge and, if appointed, the EQ reviewers assigned to the engagement have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

ESG Assurance quality

KPMG is committed to fulfilling our public interest role in providing assurance that supports investor confidence and stakeholder trust.

In 2025, we continued to enhance our ESG assurance capabilities to meet evolving market developments.

Key developments included:

- Expanded training programs for our engagement teams focused on the latest ISSB and ESRS standards, integrated into the KPMG Clara workflow to help ensure consistency and quality.

- Strengthened global expertise through investments in ESG talent and increased access to subject matter professionals across the KPMG organisation.

Shared insights from the [ESG Assurance Maturity Index 2025](#), based on a survey of 1,320 senior executives and board members with ESG reporting and assurance knowledge. The findings emphasised the importance of readiness, transparency, and continuous improvement.

Policies on applicable requirements, standards and laws

At our firm, all personnel are expected to adhere to KPMG International and our firm's policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them. Our policies and procedures for audit and assurance engagements incorporate the relevant requirements of accounting, auditing, assurance, ethical, quality and risk management standards that are consistent with ISQM 1, and other relevant laws and regulations such as the Audit Regulations, 2020, issued by the Financial Reporting Council of Nigeria.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

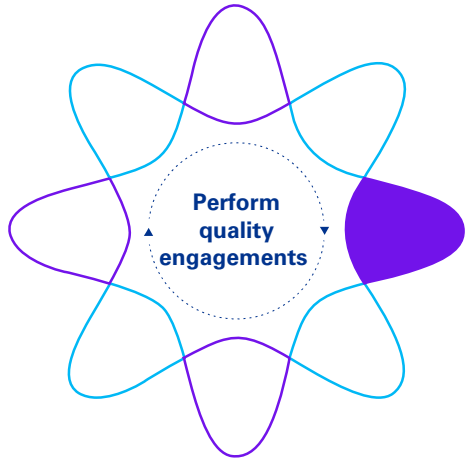
Communicating effectively

Governance and disclosures

Appendix

¹ Engagement partner (in the context of the ISAs, defined in ISA 220 (Revised)12) — The partner or other individual, appointed by the firm, who is responsible for the engagement and its performance, and for the auditor's report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.

Engagement partner (in the context of ISAE 3000 (Revised)13) — The partner or other individual, appointed by the firm, who is responsible for the engagement and its performance, and for the assurance report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.



Embrace digital technology

- **KPMG Clara**
- **Intelligent, standards-driven audit and assurance workflows**
- **AI, data and evolving technologies**

At KPMG, our mission is clear: to lead boldly, move fast, and act responsibly as we are anticipating the technologies that will shape our near future and are driving an ambitious innovation agenda. We continue to transform the audit and assurance experience for our professionals and clients. Leading technologies used across the KPMG global organisation are enhancing audit quality by increasing our ability to identify and respond to the issues that matter.

KPMG Clara

KPMG's commitment to continuously evolving audit quality drives our investment in technology and innovation. In 2025, AI integration into KPMG Clara, our global smart audit and assurance platform, was expanded and accelerated to help our auditors respond more effectively to risks and deliver deeper insights.

KPMG Clara serves as the cloud-based digital foundation for globally consistent, high-quality audits that leverage the latest technologies and innovations, such as AI and other emerging technologies.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Intelligent, standards-driven audit and assurance workflows

As a scalable, intuitive cloud-based platform, KPMG Clara drives globally consistent execution across all KPMG firms. It enables delivery of KPMG audit and assurance methodologies through data-enabled workflows, which are aligned with the applicable standards, providing an empowered and seamless experience to auditors.

AI Digital data and evolving technologies

AI in the audit now and in the future

Building trust in the capital markets is central to KPMG’s public interest role. In 2025, the use of AI within KPMG Clara was expanded to further enhance quality, consistency and responsiveness as part of our forward-thinking, digital-first audit and assurance vision.

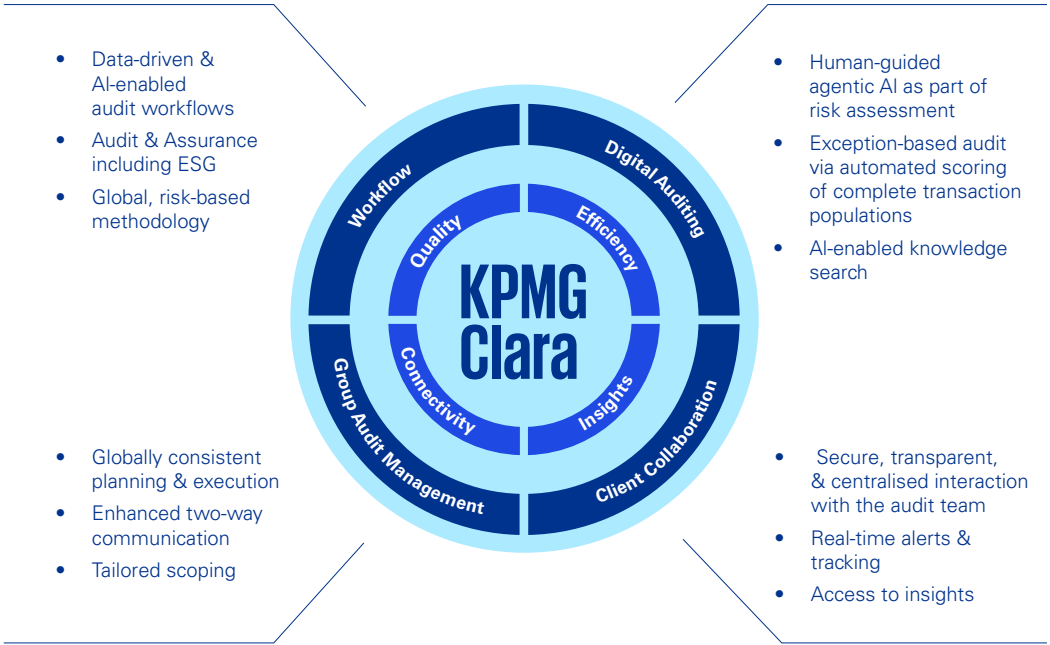
We are continuing the deployment of generative AI and AI agents, which perform audit tasks in concert with human review. AI agents can now assist audit and assurance teams by reviewing engagement documentation, flagging potential fraud risks, and designing and performing substantive testing procedures aligned with KPMG’s methodology. Additionally, through transaction scoring, KPMG’s auditors are able to leverage advanced automated algorithms to analyse and risk-score complete populations

of transactions (rather than sample), identifying outliers and areas requiring further investigation. These enhancements enable over 95,000 auditors globally to focus on high-risk areas, exercise professional judgement and scepticism where it matters most, and strengthen audit quality.

All AI capabilities within KPMG Clara are developed under KPMG’s Trusted AI framework, ensuring a human-in-the-loop approach that helps safeguard quality, data integrity, accuracy, reliability, security and ethical standards.

These capabilities are integral to our vision of a transformed AI-first, human-centric audit that delivers deeper insights and reinforces trust in the integrity of financial and non-financial information.

Looking ahead, we remain committed to responsibly deploying emerging technologies to support our professionals, enhance audit quality, and meet the evolving needs of the capital markets.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasised through a variety of mechanisms, including the KPMG Global Code of Conduct which has been adopted by KPMG in Nigeria.

We have policies on information security, confidentiality, personal information and data privacy. We have a document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with applicable laws, regulations, and professional standards.

KPMG provides training on confidentiality, information protection and data privacy requirements to all KPMG personnel annually.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

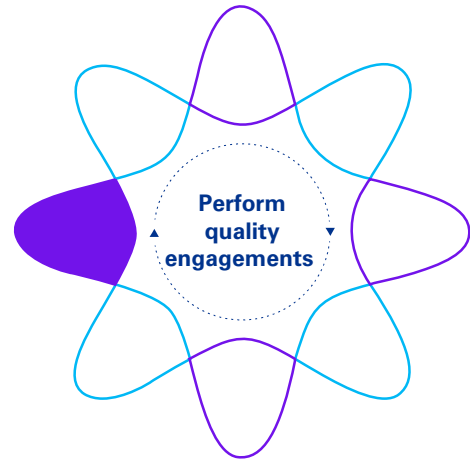
Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Nurture inclusive, skilled teams

- **Recruit appropriately qualified individuals who bring diverse skills, perspectives and experiences**
- **Assign an appropriately qualified team**
- **Invest in AI and data-centric skills**
- **Focus learning and development on technical expertise, professional acumen and leadership skill**
- **Recognise quality**

Our people make the real difference and are instrumental in shaping the future of audit and assurance at KPMG. We put quality and integrity at the core of our practice. Our engagement teams have diverse skills and capabilities to address complex problems.

Recruit appropriately qualified individuals who bring diverse skills, perspectives, and experiences.

One of the key drivers of quality is ensuring that KPMG professionals have the appropriate skills and experience, motivation and purpose to deliver high-quality audit and assurance services. This requires the right recruitment, development, reward, promotion, retention and assignment of professionals.

Recruitment

We have invested in understanding how we can attract the talent we need now and in the future across our firm.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Our recruitment strategy is focused on drawing entry-level talent from a broad talent base, including working with established universities, colleges and business schools, but also working with secondary schools, helping build relationships with a younger, inclusive talent pool at an early age. We also recruit significant numbers at an experienced hire level.

All candidates apply and are employed following a variety of selection processes, which may include application screening, competency-based interviews, psychometric and ability testing, and qualification/reference checks. These leverage fair and job-related criteria to ensure that candidates possess the appropriate skills and experience to perform competently, are suitable and best placed for their roles. We recruited over 210 new graduates in the year ended 30 September 2025 (2024: approximately 266). Where individuals are recruited for senior grades, a formal independence discussion is conducted with them by the Ethics and Independence Partner or a delegate. We do not accept any confidential information belonging to the candidate's former firm/employer.

Inclusion and access to equal opportunity

KPMG is committed to fostering a culture that welcomes everyone. This commitment has been core to our culture for many years and aligns with our Values and business strategy. We will continue to reflect the diverse communities we

work within, while fostering a sense of belonging, and harnessing the collective power of our different perspectives and experiences to better serve our people, clients and society.

Learn more about the KPMG commitment to have an inclusive culture built on trust in the [KPMG International: Our Impact Plan](#).

Health and well-being

In our firm, we are committed to protecting the health of our people, both physically and mentally, and providing an environment of empathy and support that allows our people to thrive and deliver high-quality work to our clients. Professional services can be a fast-paced and demanding environment, so we are creating a culture where people can be open about their well-being — and reach out for support when they need it.

Reward and promotion

Reward

We have compensation and promotion policies that are informed by market data and are clear, simple, fair and linked to the performance review process. This helps our partners and employees understand what is expected of them, including audit quality accountabilities outlined in role profiles and the audit quality goal issued globally by KPMG International. The connection between performance and reward is achieved by assessing performance across a peer group to inform reward decisions.

Reward decisions are based on consideration of both personal and individual firm performance.

The extent to which our people feel their performance has been reflected in their reward is measured through the annual Global People Survey, with action plans developed as required.

Promotion

The results of performance evaluations directly affect the promotion and remuneration of partners and employees and, in some cases, their continued association with KPMG.

Assign an appropriately qualified team

A critical driver of quality management is the selection of the engagement team to deliver effective and high-quality audit and assurance services. At KPMG, we have policies, procedures and controls in place to assign engagement partners and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the assignment or engagement.

Function heads are responsible for the engagement partner assignment process. Key considerations include engagement partner experience and capacity –based on an annual engagement partner portfolio review – to perform the engagement considering the size, complexity and risk profile of the engagement and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Audit and assurance engagement partners are responsible for determining that sufficient and appropriate resources to perform the engagement are assigned or made available to the engagement team in a timely manner, taking into account the nature and circumstances of the audit or assurance engagement.

KPMG policies and procedures, professional standards and applicable legal and regulatory requirements and any changes that may arise during the engagement. This may include involving specialists from our own firm, other KPMG firms or external experts. Where the right resource is not available in our firm, we have access to a network of highly skilled KPMG professionals in other KPMG firms. At the same time, policies require all KPMG audit and assurance professionals to have the appropriate knowledge and experience for their assigned engagements. When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner's considerations may include the following:

- Understanding of, and practical experience with, audit and assurance engagements of a similar nature and complexity through appropriate training and participation;
- Understanding of professional standards and legal and regulatory requirements;
- Appropriate technical skills, including those related to relevant information technology and

specialised areas of accounting, auditing or assurance;

- Knowledge of relevant industries in which the client operates;
- Ability to apply professional scepticism;
- Understanding of KPMG's quality control policies and procedures, Quality Performance Review (QPR) results and results of regulatory inspections.

Role profiles to drive quality

Driving a consistent approach to accountability for quality, we have a set of role profiles, issued by KPMG International, articulating the technical and behavioural competencies, and individual levels of accountability for contributing to audit quality and the SoQM. Reviewed annually to support the focus on continuous improvement, the role profiles offer KPMG personnel involved in audit delivery a clear articulation of their role and responsibilities. To connect the role profiles to goal setting, a mandatory audit quality goal is in place for those covered by the role profiles.

Investing in AI and data-centric skills

The KPMG organisation is strategically investing in prospective talent by collaborating with leading learning institutions, while investing in building a future-enabled workforce equipped with the skills needed to thrive in a data-driven, AI-enabled audit environment.

In our firm, we are recruiting and training professionals who specialise in software, cloud capabilities and AI and who can bring leading technology capabilities to the smart audit and assurance platform that we use. We provide training on a wide range of technologies to help ensure that field professionals not only meet the highest professional standards but are also educated in new technology. With this approach we are bringing together the right people with the right skills and the right technology to perform exceptional audits.

Focus learning and development on technical expertise, professional acumen and leadership skills

Commitment to technical excellence and quality service delivery

All our professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the professional practice department for consultation.

Lifetime learning strategy

In our firm, we are committed to developing a culture of continuous learning in line with our desire to provide access to learning for a lifetime — where KPMG partners and employees can continually enhance their competencies and skills through functional, ethical and accelerated learning. With a focus on enabling excellence, our continuous learning culture helps our

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

people make the difference for both clients and themselves.

Formal training

Rapid advances in technology have made education and reskilling more important than ever. Providing our people with opportunities to learn and develop their careers is a key pillar of KPMG's Global People strategy.

Annual training priorities for development and delivery are identified by the Audit Learning and Development groups at global, regional and, where applicable, KPMG firm level.

Minimum learning requirements for audit and assurance professionals across the KPMG organisation are established annually. Training is delivered using a blend of learning approaches and performance support.

Ongoing mentoring and on-the-job coaching

Learning is not confined to a single approach — rich learning experiences are available when needed through coaching and just-in-time learning and aligned with job-specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for successful careers in audit and assurance, including professional judgment, technical excellence and instinct.

We support a continuous learning environment where KPMG partners and employees contribute

to building the team capacity, coaching other team members and sharing experiences.

Recognise quality

Personal development

Our approach to performance development, 'Open Performance Development', is built around the 'Everyone a Leader' performance principles, which are supplemented by the 'global audit technical core competencies' to provide a holistic view of expectations for those involved in audit and assurance engagements. The performance development approach includes:

- Audit quality role profiles (including audit quality accountabilities and responsibilities);
- A goal library (including a mandatory audit quality goal applicable to everyone covered by the audit role profiles and additional optional audit quality content);
- Standardised review forms (with provision for audit quality ratings).

Open Performance Development is linked to the KPMG Values and designed to articulate what is required for success — both individually and collectively. We know that by being clear and consistent about the behaviours and competencies we expect and rewarding those who demonstrate

them, we will continue to drive a relentless focus on quality.

At the same time, we are driving a shift in our performance-driven culture, supported by and enacted through leading technology made available by KPMG International that allows us to embed audit quality into the assessment of performance and the decisions around reward, as well as drive consistency across the global organisation.

We consider quality and compliance metrics in the overall performance assessment, promotion and remuneration of partners. These evaluations are conducted by performance managers and partners who are able to assess performance.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

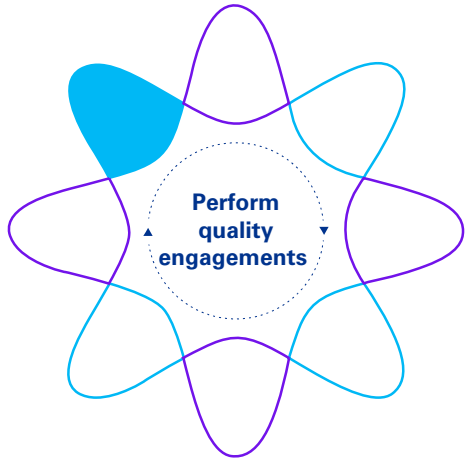
Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Associate with the right clients and engagements

- **Global client and engagement acceptance and continuance policies**
- **Accept appropriate clients and engagements**
- **Manage portfolio of clients**

Rigorous global client and engagement acceptance and continuance policies are vital to being able to provide high-quality professional services.

Global client and engagement acceptance and continuance policies

KPMG International's global client and engagement acceptance and continuance policies and processes are designed to help our firm and all other KPMG firms identify and evaluate potential risks prior to accepting or continuing a client relationship or performing a specific engagement.

Each KPMG firm evaluates whether to accept or continue a client relationship or perform a specific

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

engagement. KPMG’s client and engagement principles, ACCEPT, aid in the decision-making process as to which clients we accept and what work we will do for them. The ACCEPT

principles are available to KPMG firms and can support them in identifying, assessing, and managing client and engagement-related risks. ACCEPT enables ethical decision-making and

complements our global CARE ethical decision-making framework. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

Each letter of ACCEPT guides KPMG firms to consider:

- A

All stakeholders are important:
Could the client (or entity) and/or engagement erode stakeholder trust?
- C

Conflicts of interest and objectivity:
Are there any objectivity or independence concerns or any potential conflicts?
- C

Client (or entity) considerations:
Do we want to work with them?
- E

Engagement considerations:
Can we successfully deliver the product or service?
- P

Public interest:
Is the client (or entity) and/or engagement consistent with protecting the public interest?
- T

Terms and commercial considerations:
Can we comply with contractual obligations and manage financial outcomes?

Accept appropriate clients and engagements

Client evaluation

Our evaluation of a prospective client includes an assessment of the client’s risk profile and background information on the client, its key management, directors and owners. If necessary, the evaluation includes obtaining and assessing additional information required to satisfy applicable legal/ regulatory requirements.

Engagement evaluation

We consider a range of factors when we are evaluating each prospective engagement including:

- Potential independence and conflict of interest issues.
- Intended purpose and use of engagement deliverables.
- Public perception.
- Whether the services would be unethical or inconsistent with our Values.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



In addition, the evaluation of an audit and assurance engagement includes an assessment of the competence of the client's financial management team and the skills, experience and capacity of KPMG professionals. Where we are providing audit services for the first time, additional independence evaluation procedures are performed, including a review of any non-audit services provided to the client and of other relevant business, financial and personal relationships.

Similar independence evaluations are performed when an existing audit and assurance client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance. A prospective client or engagement will be declined if a potential independence or conflict issue cannot

be resolved satisfactorily in accordance with professional standards and our policies, or if there are other quality and risk issues that cannot be appropriately mitigated.

Continuance process

We undertake regular re-evaluations of all audit and assurance clients to identify risks in relation to continuing our association and mitigating procedures that need to be put in place.

In addition, clients and engagements are required to be re-evaluated when there is an indication that there may be a change to the risk profile.

Withdrawal process

When we come to a preliminary conclusion that indicates we should withdraw from an engagement or client relationship, we must consult internally and identify any required legal, professional and regulatory responsibilities with respect to that relationship. We also consider

further communications with those charged with governance and any other appropriate authority as required under its professional obligations.

Manage portfolio of clients

We have policies and procedures to enable our firm to monitor the workload and availability of engagement partners, managers and staff and personnel to provide sufficient time to complete their responsibilities.

Our firm's engagement partners are responsible for determining that members of the engagement team collectively have the appropriate competence and capabilities, including sufficient time, to successfully perform the engagement in accordance with professional standards and regulatory and legal requirements. See the section on [Assigning an appropriately qualified team](#) for more information.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

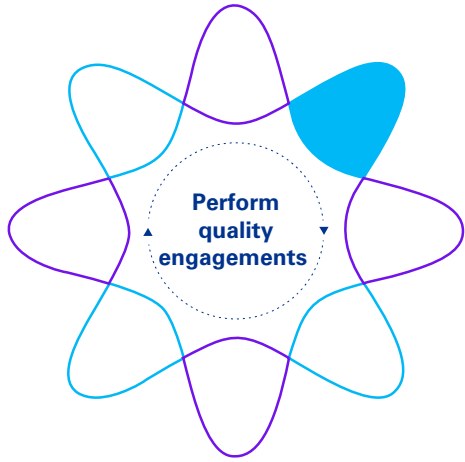
Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Be independent and ethical

- **Act with integrity and live our Values**
- **Maintain objectivity, independence and ethical behaviour, in line with our Code of conduct and policies**
- **Have zero tolerance of bribery and corruption**

Auditor independence is a cornerstone of international professional standards and regulatory requirements.

Act with integrity and live our Values

We know that trust is earned by doing the right thing. We are committed to the highest standards of professional behaviour throughout our firm in everything we do. Ethics and integrity are core to who we are. Within our Global Code of Conduct, we outline the responsibilities KPMG people have to each other, our clients and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviours and actions. At our firm, we provide annual training to all partners and employees on the [Global Code of Conduct](#), anti-bribery and corruption, and compliance with laws, regulations and professional standards.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

CARE

Ethical decision-making framework

Consider

what is the issue



Assess

options to address the situation



Respond

with decision



Evolve

and reflect



Driving an ethical culture

A culture based on integrity, accountability, quality, objectivity, independence and ethics is essential in a firm that carries out audit, assurance and other professional services on which stakeholders rely. Consistent foundational elements of ethical behaviour at KPMG support an ethical culture and strengthen trust. Our firm has agreed to establish and maintain a foundation for ethical behaviour, including monitoring training assessments and adopting and maintaining an ethical decision-making framework.

Our ethical decision-making framework, CARE (Consider, Assess, Respond, Evolve), is centred on building and reinforcing trust, and supports our Purpose, Values and Code of Conduct. A model shared across the organisation, CARE helps our people to make ethical decisions, especially when faced with a challenging situation or ethical dilemma, and it also reminds them that they do not have to make these decisions alone.

Maintain objectivity, independence and ethical behaviour

KPMG International's independence policies and procedures incorporate the IESBA Code of Ethics, covering areas such as firm and personal independence, firm financial relationships, employment relationships, partner rotation and approval of audit and non-audit services. Policies are supplemented to help ensure compliance with

the standards issued by the Financial Reporting Council of Nigeria and those of the Institute of Chartered Accountants of Nigeria.

Our Ethics and Independence Partner (EIP) is responsible for communicating and implementing KPMG policies and procedures and ensuring that any additional local independence policies and procedures, including relevant controls, are established and effectively implemented.

Automated tools identify potential independence and conflict of interest issues and facilitate compliance with these requirements. KPMG firm compliance with independence requirements is part of the [KPMG Quality & Compliance Evaluation \(KQCE\) program](#).

Personal financial independence

KPMG firms and KPMG personnel are required to be free from prohibited financial interests in, and prohibited financial relationships with, KPMG firm audit and assurance clients (by definition, 'audit client' includes its related entities or affiliates), their management, directors and, where required, significant owners. All KPMG partners — irrespective of their firm or function — are generally prohibited from owning securities of any audit client of any KPMG firm.

KPMG firms use a web-based independence



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



compliance system to assist KPMG professionals in complying with personal independence investment policies. The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (i.e. late reporting of an investment acquisition).

We monitor partner and manager compliance with this requirement as part of our program of independence compliance audits of professionals. KPMG International provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with KPMG independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

In 2025, over 150 of our partners and employees were subject to these audits (this included 100% of our partners).

Employment relationships

Any KPMG professional providing services to an audit or assurance client irrespective of function is required to notify the firm EIP if they intend to enter into employment negotiations with that client. For partners, this extends to any audit client of any KPMG firm that is a public interest entity. Specific prohibitions and, in some instances, cooling off periods apply to accepting certain roles at audit and assurance clients.

Firm financial independence

KPMG firms are also required to be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners. KPMG's independence compliance system records direct and material indirect investments in publicly traded entities and funds (or similar investment vehicles) as well as in non-publicly traded entities and funds. This includes investments held in associated pension and employee benefit plans.

KPMG firms' borrowing and capital financing relationships, as well as custodial, trust and brokerage accounts that hold member firm assets must also be recorded.

On an annual basis, we confirm compliance with independence requirements as part of the [KOCE program.](#)

Business relationships/suppliers

We have policies and procedures in place to ensure our business relationships with audit and assurance clients are maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements, such as those promulgated by the SEC.

Business acquisitions, admissions and investments

Any acquisition of, or investment in, a business requires sufficient due diligence procedures to identify and address any potential independence and risk management issues prior to closing the transaction. Specific consultations with KPMG International are required to enable independence and other issues to be addressed when integrating the business into a KPMG firm and the wider global organisation.

Independence training and confirmations

All KPMG partners and client-facing professionals, as well as certain other individuals, are required to complete independence training upon joining KPMG and on an annual basis thereafter and must sign a confirmation of compliance annually.

Non-audit services

All KPMG firms have agreed, at a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations related to the scope of services that can be provided to audit clients.

KPMG's mandatory conflicts and independence checking system supports our compliance with independence requirements. Certain information on all prospective engagements, including

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



detailed service descriptions, deliverables and estimated fees, are required to be entered into the system as part of the engagement acceptance process. When the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the submission.

Lead audit engagement partners are required to maintain group structures for their public interest entity and certain other audit clients including their related entities/affiliates. They are also responsible for identifying and evaluating any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats.

KPMG firms are prohibited from evaluating or compensating audit partners on selling non-audit services to their audit clients.

Fee dependency

KPMG firms are required to monitor total fees from public interest entity audit clients and follow consultation, communication and disclosure requirements should such fees exceed established thresholds.

Avoiding conflicts of interest

All KPMG firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that may have, or may be perceived to have, an impact on a firm's and/or its partners' or employees' ability to be objective or otherwise act without bias.

KPMG firms use the mandatory conflicts and independence checking system for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG personnel and KPMG firms are prohibited from offering or accepting inducements, including gifts and hospitality, to or from audit and assurance clients, unless the value is trivial and inconsequential.

Independence breaches

KPMG personnel are required to report an independence breach to our firm's EIP as soon as they become aware of it. Breaches of independence requirements of the IESBA Code of Ethics or other external independence requirements are required to be reported to those charged with governance as soon as possible, except where alternative timing for less significant breaches has been agreed with those charged with governance.

We have a disciplinary policy in relation to breaches of independence policies, incorporating incremental sanctions reflecting the seriousness of any violations.

Partner and firm rotation

Partner rotation

KPMG International partner rotation policies are consistent with the requirements of the IESBA Code of Ethics and require all member firms to

comply with any stricter local applicable rotation requirements.

KPMG in Nigeria's partners are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, independence rules and KPMG International policy. These requirements place limits on the number of consecutive years that partners in certain roles may provide audit services to a client, followed by a 'timeout' period during which time these partners may not:

- Participate in the audit;
- Provide quality control for the audit;
- Consult with the engagement team or the client regarding technical or industry-specific issues;
- In any way influence the outcome of the audit;
- Lead or coordinate professional services at the client;
- Oversee the relationship of the firm with the audit client; or
- Have any other significant or frequent interaction with senior management or those charged with governance at the client.

Based on the Audit Regulations 2020, issued by the Financial Reporting Council (FRC) of Nigeria, partners on the audits of Public Interest Entities rotate after a period of 5 years.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



KPMG in Nigeria monitors the rotation of audit engagement leaders (such as the engagement partner, the engagement quality control reviewer and any other key audit partner role, where there is a rotation requirement) and develops transition plans to enable allocation of partners with the necessary competence and capability to deliver a consistent quality of service to clients.

Firm rotation

KPMG in Nigeria is required to comply with the following mandatory sectoral regulators in Nigeria:

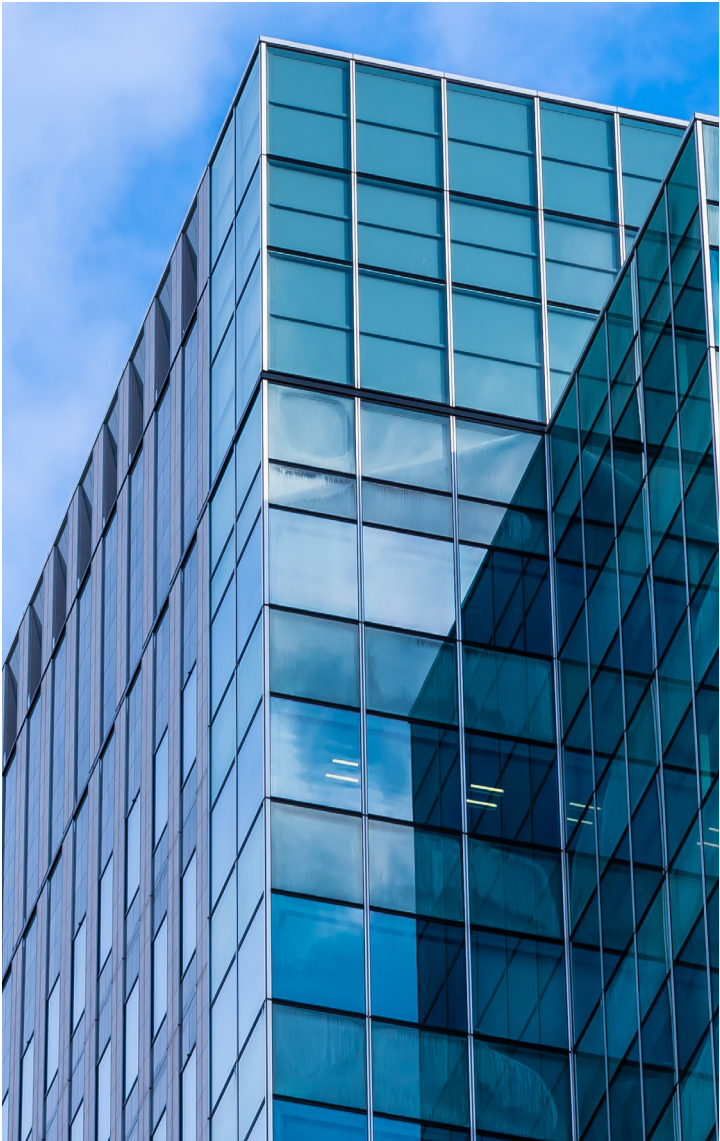
Regulator	Type of Audit Client	Maximum Tenure (Years)
Securities and Exchange Commission of Nigeria	Listed and unlisted public companies in Nigeria	10
Central Bank of Nigeria	Banks and Other Financial Institutions	10
National Insurance Commission	Insurance Companies	8
Financial Reporting Council of Nigeria	Public Interest Entities as defined by the Financial Reporting Council of Nigeria Act, 2011 (as amended)	10 (joint audits: 15)
Nigerian Electricity Regulatory Commission	Electricity Companies	10

Have zero tolerance of bribery and corruption

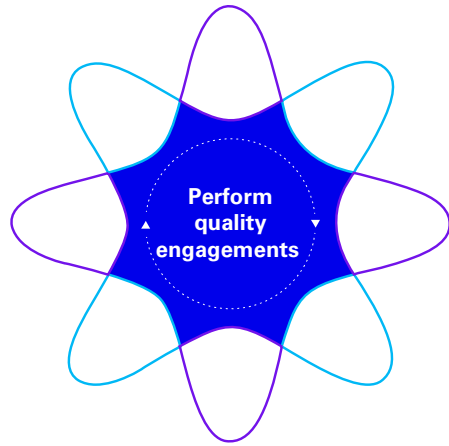
We have zero tolerance of bribery and corruption.

Our people are required to take training covering compliance with laws, regulations and professional standards relating to anti-bribery and corruption, including the reporting of suspected or actual non-compliance.

Further information on KPMG International’s anti-bribery and corruption policies can be found on the [anti-bribery and corruption site](#).



- Introduction and foreword
- A system of quality management as the foundation of quality
- Live by our Values-driven culture
- Apply expertise and knowledge
- Embrace digital technology
- Nurture inclusive, skilled teams
- Associate with the right clients and engagements
- Be independent and ethical
- Perform quality engagements
- Assess risks to quality
- Monitor and remediate
- Communicating effectively
- Governance and disclosures
- Appendix



Perform quality engagements

- **Consult when appropriate**
- **Critically assess audit evidence, using professional judgment and scepticism**
- **Direct, coach, supervise and review**
- **Appropriately support and document conclusions**

How an audit is conducted is as important as the result. Everyone at KPMG is expected to demonstrate behaviours consistent with our Values and follow all policies and procedures in the performance of effective and efficient audits.

Consult when appropriate

Encouraging a culture of consultation

KPMG encourages a culture of consultation that supports engagement teams in KPMG firms throughout their decision-making processes and is a fundamental contributor to audit and assurance quality. In our firm, engagement teams are required to consult when difficult or contentious matters arise on an engagement.

To help with this, our firm has established protocols for consultation and documentation of significant matters, including procedures to

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

facilitate resolution of differences of opinion on engagement issues. In addition, KPMG audit, assurance, reporting and risk management manuals also include specific consultation requirements on certain matters.

Technical consultation and global resources

Technical accounting, auditing and assurance support is available to all KPMG firms through a number of subject matter expert global teams.

Global Audit Methodology Group (GAMG)

Develops the KPMG organisation's audit and assurance methodology based on the requirements of the applicable audit and assurance standards of the IAASB, PCAOB, and AICPA.

KPMG Global Solutions Group (KGSG)

Develops and deploys global audit and assurance solutions, including new technology and automation innovations.

The GAMG and KGSG teams bring diverse experience and innovative ways of thinking to further evolve KPMG firms' audit and assurance capabilities.

More information about KPMG's global audit and assurance methodology and technology-based tools is included in the [Embrace Digital Technology](#) section of this report.

International Standards Group (ISG)

Develops global guidance to promote consistency of interpretation and application of IFRS Accounting Standards, IFRS Sustainability Disclosure Standards and European Sustainability Reporting Standards by KPMG firms, and to promote a consistent response to emerging accounting and audit issues.

PCAOB Standards Group (PSG)

Promotes consistency in the interpretation of PCAOB auditing standards in KPMG firms' audits of non-US SEC issuers and non-US components of SEC issuers, as defined by SEC regulations.

The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates delivery of such training.

Member firm professional practice resources

Provide consultation support on auditing, assurance and technical accounting matters to their audit professionals involving regional or global teams when required.

Across our firm the role of the Department of Professional Practice (DPP) is crucial in terms of the support that it provides to the Audit function. It provides technical guidance to client service professionals on specific engagement related matters, develops and disseminates specific topic-related guidance on emerging local technical and professional issues, and disseminates international guidance on IFRS Accounting

Standards, IFRS Sustainability Disclosure Standards, and ISAs.

Consultation with a team member at a higher level of responsibility than either of the differing parties usually resolves differences. In other circumstances, the matter may be elevated through the chain of responsibility for resolution by technical specialists. In exceptional circumstances, a matter may be referred to the Head of Audit, Head of DPP, RL, or ultimately the Country Managing Partner.

Critically assess audit evidence using professional judgment and scepticism

On all KPMG audits, we design and perform audit procedures whose nature, timing and extent are based on and responses to the assessed risks. We consider all relevant audit evidence obtained during the course of the audit, including contradictory or inconsistent audit evidence.

Each team member needs to exercise professional judgement and maintain professional scepticism throughout the audit engagement. Professional scepticism involves a questioning mind and remaining alert to contradictory, or inconsistencies in, audit evidence. Professional judgment encompasses the need to be aware of and alert to biases that may pose threats to sound judgments.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Direct, coach, supervise and review

Embedding ongoing coaching, supervision and review

We promote a coaching culture as part of enabling our professionals to achieve their full potential. Coaching fundamentals are embedded in the audit training curriculum, and we support a continuous learning environment where KPMG partners and professionals contribute to building the capacity of the team, coaching other team members and sharing experiences while directing, supervising and reviewing their work.

Engagement quality control (EQC)

The EQC review is an important part of our approach to quality management. We have agreed to appoint an EQC reviewer for each audit engagement, including any related review(s) of interim financial information, of all listed entities, non-listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, and other engagements, including certain assurance engagements, as designated by our RL or our Head of Audit.

An EQC review is an objective evaluation of the significant judgments made by the engagement

team and its related conclusions, performed by the EQC reviewer, and completed on or before the date of the report. The EQC reviewer's evaluation of significant judgements includes an evaluation of the engagement team's assessment of significant risks, including fraud risks, the related responses and whether the related conclusions are appropriate. The EQC review is completed only after the EQC reviewer is satisfied that all significant matters they raised have been resolved.

Appropriately support and document conclusions

Reporting

Engagement partners form all opinions and conclusions for audit, assurance and review engagements based on the work performed and evidence obtained.

In preparing auditors' and assurance reports, engagement partners have access to reporting guidance and technical support through consultations with our Department of Professional Practice. We also ensure that engagement leaders address any additional procedures resulting from local regulatory requirements.

Engagement documentation

Our firm's documentation is completed and assembled in accordance with KPMG International policy and applicable auditing and assurance standards. We have implemented safeguards to protect the confidentiality and integrity of client and firm information, and we have reduced the time period permitted to assemble documentation.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

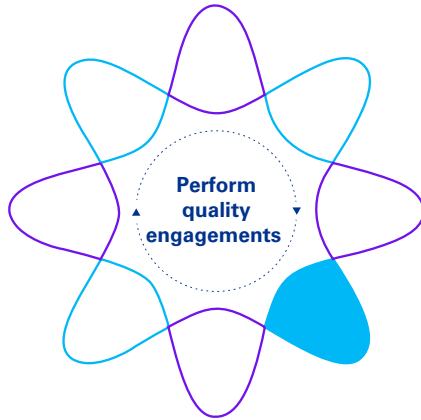
Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Assess risks to quality

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

- **Identify and understand risks to quality and implement effective responses**

The quality of KPMG audit and assurance services rests on our foundational SoQM. Our approach to SoQM, including ISQM 1, emphasises global consistency and robustness of controls to respond to risks within our processes.

Identifying risks to quality and implement effective responses

KPMG International performs an annual iterative risk assessment process (I-RAP) to determine the baseline expected quality objectives, quality risks, process risk points (responses to those risks, including controls) that all KPMG firms agree to implement and operate. In recognition that we are responsible for our SoQM being in compliance with ISQM 1, and any locally applicable standards or regulations. We also perform our own annual I-RAP, taking into account our firm's facts and circumstances in determining whether there are any incremental quality objectives, quality risks, process risk points or responses to those risks, including controls.

This consistent global approach:

- Sets the minimum controls to be implemented within all KPMG firms' SoQM processes in response to globally identified risks to achieving SoQM quality objectives.
- Defines the SoQM methodology used by KPMG firms in their annual SoQM evaluation to evaluate whether the SoQM controls are operating effectively in response to the related risks and in support of achieving the SoQM quality objectives.



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

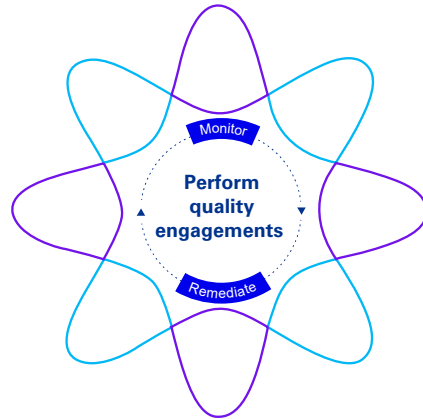
Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Monitor and remediate

- **Rigorously monitor and measure quality**
- **Obtain evaluations and act on stakeholder feedback**
- **Perform root cause analysis and design and implement remedial action plans**

Integrated quality monitoring and compliance programs enable KPMG firms to identify quality deficiencies, perform root cause analysis and develop, implement, and report remedial action plans, both in respect of individual audit engagements and the overall SoQM.

Rigorously monitor and measure quality

Commitment to continuous improvement

KPMG firms have committed to continually improving the quality, consistency and efficiency of their audits. The quality monitoring and compliance programs are globally consistent in their approach across all KPMG firms, including the nature and extent of testing and reporting. In our firm, we compare the results of our internal monitoring programs with the results of any external inspection programs and take appropriate action.



Internal monitoring and compliance programs

KPMG firms have agreed to use quality monitoring and compliance programs that are developed by KPMG International to identify quality issues, perform root cause analysis and develop remedial action plans, both for individual audits and for their overall SoQM.

The programs evaluate:

- Engagement performance in compliance with the applicable professional standards, applicable laws and regulations and key KPMG International policies and procedures.
- Our firm's compliance with KPMG International key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.
- The internal monitoring and compliance programs also contribute to the annual evaluation of our SoQM operating effectiveness. These programs include:
 - Audit Quality Performance Review (QPR).
 - KPMG Quality & Compliance Evaluation (KQCE).
 - Global Quality & Compliance Review (GQCR).

Audit Quality Performance Review (QPR) program

The Audit QPR program assesses engagement-level performance and identifies opportunities to improve engagement quality.

Risk-based approach

Each engagement partner is reviewed at least once in a four-year cycle (three years for engagement partners involved in PCAOB engagements). A risk-based approach is used to select engagements.

The Audit QPR Program is designed by Global Quality & Risk Management. We conduct the annual QPR program in accordance with KPMG International QPR instructions, which promote consistency across the KPMG organisation. Reviews are overseen by an independent experienced lead reviewer from another KPMG firm. QPR results are reported to KPMG International.

Evaluations from Audit QPR

Across the global organisation, consistent criteria are used to determine engagement ratings and KPMG firm Audit practice evaluations.

Audit engagements selected for review are rated as 'Compliant', 'Compliant-Improvement Needed' or 'Not Compliant'.

KPMG Quality & Compliance Evaluation (KQCE) program

The KQCE program encompasses the testing and evaluation requirements of a KPMG firm's SoQM, which are necessary to provide a basis for each KPMG firm's conclusion as to the effectiveness of its SoQM under ISQM 1, and compliance with quality and risk management policies. KQCE program requirements are to be completed by all KPMG firms.

The annual KQCE program covers the period from 1 October to 30 September and helps support our conclusion on the operating effectiveness of our SoQM as of 30 September and compliance with quality and risk management policies.

Global Quality & Compliance Review (GQCR) program

The GQCR program is a KPMG International monitoring program. The objective of the GQCR program is to assess a firm's compliance with selected KPMG International policies, including those related to governance and SoQM.

Firms are selected for review using a risk-based approach, which considers a number of factors, including financial conditions, country risks, results of monitoring programs and people surveys, with each firm subject to a GQCR at least once in a four-year cycle.

The GQCR team comprises partners and managers who are independent of the firm subject to review.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Internal monitoring and compliance program reporting

Results from the monitoring and compliance programs are disseminated to our professionals through written communications, internal training tools, and periodic meetings with leadership.

Issues identified are also emphasised in subsequent monitoring and compliance programs to gauge the extent of continuous improvement.

Lead audit engagement partners are notified of Audit QPR Not Compliant ratings if relevant to their respective cross-border engagements.

Remediation and monitoring

In our firm, we develop remedial action plans to respond to issues identified through our monitoring and compliance programs. Progress on action plans is tracked and results are reported, as appropriate, to regional and global leadership.

Obtain, evaluate and act on stakeholder feedback

Regulators

In Nigeria, the Audit Regulations, 2020 empowers the Financial Reporting Council (FRC) of Nigeria to carry out inspections and quality reviews of firms that audit more than twenty (20) Public Interest Entities (PIEs) annually. Accordingly, the FRC carried out a quality review of KPMG in Nigeria in 2025. We are awaiting the outcome of the review.

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR), principally through IFIAR's Global Audit Quality Working Group (GAQWG), to discuss thematic audit quality issues along with targeted strategies for improvement. We value the open, honest and transparent dialogue that IFIAR facilitates on global audit quality issues.

Every KPMG firm is expected to maintain professional and respectful relationships with applicable regulators, including proactively engaging, responding to questions in a timely manner and taking appropriate remedial actions.

Client feedback

Client feedback is also important. We proactively seek feedback from clients through in-person conversations and third-party surveys.

Monitoring of complaints

We have procedures in place for monitoring and addressing complaints received relating to the quality of our work. These procedures are detailed in the [Tone at the top](#) section.

Other assessment of audit quality

Second Line of Defence (2LoD)

The objective of the 2LoD program is to enhance audit quality by conducting independent reviews of areas of focus on audit engagements and providing direct real time support and coaching to engagement teams before the audit opinion

is issued with the goal of helping the audit team deliver an audit that complies with the relevant professional standards.

Engagements are selected for a 2LoD review based on approved selection criteria with the focus being on listed and high-risk engagements.

A 2LoD program is used for each review and contains key areas of focus which considers the findings from our most recent internal quality reviews and regulatory reviews. Each review covers the planning and risk assessment, control and substantive testing, including general IT controls, and the completion phases of the audit. Our review program is updated periodically to ensure that we focus on emerging risk areas and themes identified in monitoring activities.

Pre-Issuance Review

Pre-issuance reviews of audited financial statements are carried out in accordance with local policy and internally established criteria which primarily consider engagement complexity and risk profile of the clients/ engagements.

Perform root cause analysis and design and implement effective remedial actions

In our firm, our SoQM provides the foundation for consistent delivery of quality engagements. A key element of our firm's SoQM is the Root Cause Analysis (RCA) program that supports our firm to effectively remediate quality issues by enabling the issue identification and addressing of

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

the underlying causes of these issues. Leveraging inputs from internal monitoring programs, external inspections and other relevant activities, we identify audit quality issues and undertake RCA corresponding to the nature and severity of the issues.

We continue to strengthen our RCA program, leveraging globally developed RCA methodology, training, guidance and tools from KPMG International.

We design and implement remedial actions that respond to the identified root causes of the audit quality issues and subsequently monitor the effectiveness of such actions. Our RCA projects, status of the projects and remedial actions are reported to KPMG International.

Our Head of Audit is responsible for audit quality, including supporting the effective remediation of audit quality issues. Our firm's RL monitors the remediation plans' implementation and completion. Over the last year, we conducted one (1) formal RCA project. The RCA is performed by a team trained in our Global root-cause analysis 5-step methodology who are objective of the engagement team. The outcome of this process is increased visibility of the underlying factors that hinder the consistent delivery of high-quality audits. This improved visibility allows us to develop more insightful and focused actions. These actions are broader than training, tools and guidance and are designed to address behavioural and structural matters in addition to areas such as technical knowledge and work allocation.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

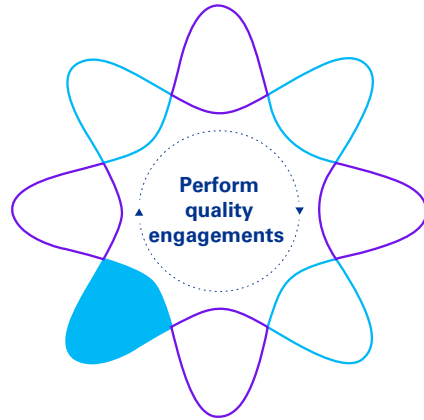
Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Communicating effectively

- **Provide insights, and maintain open and honest two-way communications**
- **Conduct and follow up on the Global People Survey**

We recognise that another important contributor to upholding audit and assurance quality is to obtain and promptly act upon feedback from key stakeholders.

Provide insights, and maintain open and honest two-way communication

Communicate with those charged with governance

We stress the importance of keeping those charged with governance informed of issues arising throughout the audit through guidance and supporting resources. We achieve this through a combination of reports and presentations, attendance at audit committee or board meetings, and ongoing discussions with management and members of the audit committee.



The role of audit committees is key in supporting quality auditing by overseeing the relationship between company and auditor and challenging what auditors do and how they do it.

KPMG Board Governance Centre

The KPMG Board Governance Centre (BGC) is a dedicated forum that provides Board members and audit committees with insights and resources to keep abreast of current and emerging governance issues. The KPMG BGC offers thought leadership and timely resources including periodic seminars and round tables to host the exchange of views and support Board members (including Board sub-committee members) in clarifying and enhancing their governance practices in the midst of rapidly evolving corporate governance landscape in Nigeria.

Global Corporate Reporting Institute

The KPMG [Global Corporate Reporting Institute](#) provides information and resources to help board and audit committee members, executives, management, stakeholders and government representatives gain insight and access thought leadership about the evolving global financial and sustainability reporting frameworks.

Conduct and follow up on the Global People Survey (GPS)

Only with engaged, talented people can we deliver audit and assurance engagements in line with our audit quality expectations from the foundation of an effective SoQM. As we strive to continually improve, our personnel are invited annually to participate in KPMG's Global People Survey (GPS) to share their perception on their experience of working at KPMG. Results can be analysed by several factors, including functional or geographic area, grade and demographics to provide additional focus for action.

Through the GPS, our firm measures our people's engagement and gains additional insight about what drives engagement for KPMG people. The GPS includes specific audit quality questions for those individuals who participated in an audit, assurance, review or attestation engagement in the previous 12 months, giving us a particular data set for audit quality-related matters.

The survey also provides our leadership and KPMG International leadership with key insights into how KPMG Values are being lived. It also provides valuable information on the attitudes of employees and partners regarding quality, leadership and tone at the top.

We participate in the GPS, monitor results and take appropriate actions to communicate and respond to the findings of the survey. The results of the GPS, and the appropriate follow-up actions, are also aggregated for the entire global organisation and are presented to the Global Board each year.

Audit-specific analysis of GPS results is also undertaken, with a particular focus on audit quality. Results and key themes are presented to the Global Audit Steering Group on an annual basis for discussion of appropriate remedial action, if needed. A global GPS action plan for audit is also communicated annually.

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

Financial Information

Total revenue for the financial year ended 30 September 2025 is presented here. The figures have been categorised in accordance with Rule 12: Audit Transparency Report, issued by the Financial Reporting Council of Nigeria.

Revenue Description	Naira (Billion)
Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity	13
Revenues from the statutory audit of annual and consolidated financial statements of other entities	5
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	
Assurance services	3
Advisory and Tax services	5
Revenues from non-audit services to other entities	
Advisory and Tax services	41
Total Revenue	67



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

Partner remuneration

Partners' profit share

Partners are remunerated out of the distributable profits of the firm (such profits being determined by the General Assembly of Partners) and are personally responsible for funding pensions and most other benefits. The final allocation of profits to partners is made by the Country Managing Partner with the assistance of the Operations Committee after assessing each partner's contribution for the year. The partners approve changes to the Compensation Model at the general meeting based on recommendations of the Partners' Compensation Committee.

There are two elements to partner remuneration:

- Base component – A proportion of the KPMG firms' budgeted profits are allocated to members as base component; this is effectively

member salary. The amount of base component reflects the role and seniority of each partner.

- Profit-related performance component – Rewards performance in the year by each partner against individual objectives previously agreed and the overall profits of their part of the firm as a whole. Our policies for this variable element of partner remuneration take into account a number of factors, including quality of work, excellence in client service, growth in revenue and profitability, leadership and living the KPMG Values. Audit partners are not permitted to have objectives related to, or receive any remuneration from selling non-audit services to their audit clients. In addition, a part of their performance-related component is based on an assessment of their ability to deliver audit quality.

Drawings

During the year, partners working within KPMG in Nigeria received monthly drawings and from time to time, additional profit distributions. The level and timing of the additional distributions are decided by the General Assembly of Partners, taking into account cash requirements for operating and investing activities. All such drawings and profit distributions to partners represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Any over-distribution of profits during the year is also recoverable from partners.



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

Network arrangements

- **Legal structure**
- **Responsibilities of KPMG firms**
- **Professional Indemnity Insurance**
- **Governance structure**

Legal structure

In many parts of the world, regulated businesses (such as audit and legal firms) are required by law to be locally owned and independent. KPMG member firms do not, and cannot, operate as a corporate multinational. KPMG member firms are generally locally owned and managed. Each KPMG member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

Our firm and all other KPMG firms are party to membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organisation are members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee.

KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients, directly or indirectly. Professional services to clients are exclusively provided by member firms who remain solely responsible and liable in respect of these services.

Each firm is part of one of three regions (the Americas, Asia Pacific (ASPAC); and Europe, the Middle East, and Africa (EMA)). Each region has a Regional Board comprising a regional chairman, regional chief operating officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International's policies and processes within the region.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International. KPMG International



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International or any of its related entities have any such authority to obligate or bind any member firm.

Further detail on the legal and governance arrangements for the KPMG global organisation can be found on the [About Us](#) page of kpmg.com.

Responsibilities of KPMG firms

Member firms have agreed with KPMG International to comply with KPMG International's policies, including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes being professionally and financially stable, having an ownership, governance and management structure that ensures continuity, stability and long-term success, and being able to comply with policies issued by KPMG International, adopt global strategies, share resources (incoming and outgoing), service multinational clients, manage risk, and deploy global methodologies and tools.

Each KPMG firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG Values.

A firm's status as a KPMG member firm and its

participation in the KPMG global organisation may be terminated if, among other things, it has not complied with the policies set by KPMG International or any of its agreements with KPMG International.

Professional Indemnity Insurance

Insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis.

Governance structure

KPMG International's governance bodies are comprised of the Global Council, the Global Board (including its committees), the Global Management Team and the Global Steering Groups.

Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms. Among other things, the Global Council elects the Global Chairman and approves the appointment of Global Board members. It includes representation from 47 KPMG member firms.

Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board

include approving global strategy, protecting and enhancing the KPMG brand and reputation, overseeing the Global Management Team and approving policies with which KPMG firms have agreed to comply. It also approves the admittance or termination of KPMG firms to/from the global organisation.

It is led by the Global Chairman, Bill Thomas, and includes the Chairman of each of the regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East, and Africa (EMA)) and a number of members who are also member firm Country Managing Partners.

The list of current Global Board members, is available on the [Leadership page](#) of kpmg.com.

Global Board committees:

The Global Board is supported in its oversight and governance responsibilities by several committees, including:

- Executive Committee,
- Governance Committee,
- Global Quality and Risk Management Committee, and
- Global Audit Quality Committee.

Each of these committees is comprised of Global Board members and reports directly to the Global Board. The overarching responsibility of the Global Audit Quality Committee is to strive for consistent audit quality across all firms and to oversee KPMG International activities

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

which relate to improving and maintaining the consistency and quality of audits, assurance engagements and the SoQM management provided by KPMG firms. The Global Head of Audit and the Global Head of Audit Quality (the latter being responsible for oversight of audit quality across the KPMG organisation for KPMG International) report on audit quality matters to this committee.

Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team (GMT). These responsibilities include developing the global strategy by working together with the Executive Committee and jointly recommending the global strategy to the Global Board for its approval. The GMT also supports KPMG firms in their execution of the global strategy and KPMG International policies by member firms. The GMT also oversees the activities of the Global Steering Groups. It is led by the Global Chairman, Bill Thomas.

The list of current GMT members is available on the [Leadership page](#) of kpmg.com.

Global Steering Groups

There is a Global Steering Group for each key function and infrastructure area, chaired by the relevant member of the GMT and, together they assist the GMT in discharging its responsibilities. They act under delegated authority from the Global Board and oversight by the GMT.

In particular, the Global Audit Steering Group and Global Quality & Risk Management Steering Group work closely with regional and member firm leadership to:

- Establish, and ensure communication of, appropriate audit, quality and risk management policies;
- Establish and support effective and efficient risk processes to promote audit quality;
- Promote and support strategy implementation in member firms’ audit functions, including standards of audit quality; and
- Assess and monitor audit quality issues, including those arising from the SoQM,

quality performance and regulatory reviews, and focus on best practices that reduce audit quality findings.

The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in the ‘Governance and leadership’ section of the [KPMG International Transparency Report](#).



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

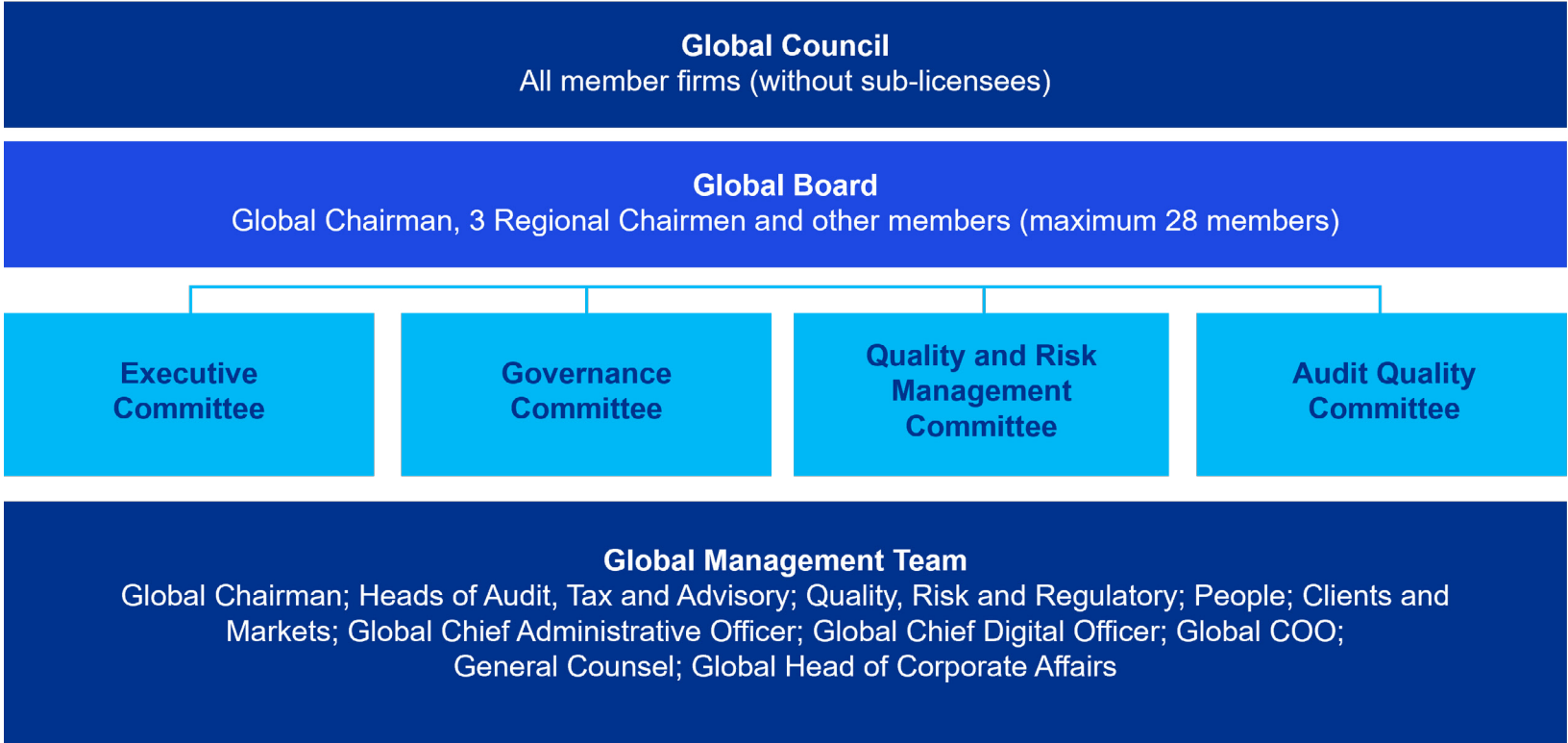
Communicating effectively

Governance and disclosures

Appendix



KPMG International structure and governance



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Appendix 1. Key legal entities and areas of operation

Name of entity	Legal structure	Regulatory status	Nature of business	Area of operation
KPMG Professional Services	A partnership registered under Nigerian laws. All its partners have equal holdings	It is subject to the regulatory control of the Corporate Affairs Commission (CAC), the Financial Reporting Council (FRC) of Nigeria, the Securities and Exchange Commission (SEC) of Nigeria and the Institute of Chartered Accountants of Nigeria (ICAN)	Partnership	Audit Services
KPMG Advisory Services	A partnership registered under Nigerian laws. All its partners have equal holdings	It is subject to the regulatory control of the Corporate Affairs Commission (CAC)	Partnership	Tax & Advisory Services
KPMG Advisory Services 1	A partnership registered under Nigerian laws. All its partners have equal holdings	It is subject to the regulatory control of the Corporate Affairs Commission (CAC)	Partnership	Advisory Services
KPMG Advisory Services 2	A partnership registered under Nigerian laws. All its partners have equal holdings	It is subject to the regulatory control of the Corporate Affairs Commission (CAC)	Partnership	Advisory Services
V.I. Services Limited	A company incorporated under Nigerian laws	It is subject to the regulatory control of the Corporate Affairs Commission (CAC)	Limited Liability Company	Company Secretarial Services
KPMG Delivery Center Services	A partnership registered under Nigerian laws. All its partners have equal holdings	It is subject to the regulatory control of the Corporate Affairs Commission (CAC)	Partnership	Office Administration, Office Support and Business Support Activities

Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

Appendix 2. Details of those charged with governance at KPMG in Nigeria



Tola Adeyemi
Country Managing
Partner



Toyin Gbagi
Partner and Chief
Operating Officer



Goodluck Obi
Partner and Head
Audit



Adewale Ajayi
Partner and Head
Tax, Regulatory &
People Services



Olumide Olayinka
Partner and Head
Advisory



Chibuzor Anyanechi
Partner and
Risk Leader



Segun Sowande
Partner and Head
Strategy & Markets



Tomi Adepoju
Partner and Head
People & Partner
Matters



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

Appendix 3.

Public Interest Entities Audit Clients

The list of public interest entity audit clients of our firm during the year ended 30 September 2025 is presented below. The definition of public interest entities in this report is consistent with the provisions of the Financial Reporting Council of Nigeria Act, 2011 (as amended), issued by the Financial Reporting Council of Nigeria.

9japay Microfinance Bank Limited
Access Bank Plc
Access Holdings Plc
Access Investors Services
Accion Microfinance Bank Limited
AFC Capital Partner Nigeria Limited
Africa Finance Corporation
AIICO Balanced Fund
AIICO Eurobond Fund
AIICO Money Market Fund
Ajinomoto Foods Nigeria Limited
Alerzo Limited
Alerzopay Limited
ARCA Payment Company Limited
ASHA Microfinance Bank Ltd
Asiko Power Limited
Asset Management Corporation of Nigeria
AVA Capital Group Global Asset Managers
AVA Capital Partners Limited
AVA Infrastructure Fund

AVA Securities Limited
AVA Trustees Limited
AXA Mansard Health Limited
AXA Mansard Insurance Plc
AXA Mansard Investments Limited
Baker Hughes Company Limited
Bank of Industry Limited
BAOBAB Microfinance Bank Nig
British American Tobacco (Nigeria) Limited
British American Tobacco Marketing Nigeria Limited
CAN Fund Manager Limited
CAN Private Equity Fund LP
CapitalTrust Halal Fixed Income Fund
Capitaltrust Investment & Asset Management
CDK Integrated Industries Limited
Central Bank of Nigeria
Central Securities Clearing System PLC
Certari Asset Management Limited
Chapel Hill Denham - NREIT
Checkoff Finance Company Limited

Chemical and Allied Products Plc
Citibank Nigeria Limited
Clean Energy Local Currency Fund
Climate Blending facility
Coleman Technical Industries Limited
Coral Balance Fund
Coral Income Fund
Coral Money market Fund
Cornerstone Insurance Plc
Coronation Merchant Bank Limited
Corporate Affairs Commission
Cosmic Intelligent Labs Ltd
Cowrywise Financial Technology Ltd.
Dangote Cement Plc
DCP Cement Limited
Delattre Bezons Nigeria Limited
Development Bank of Nigeria
Emirate Mining & Geominerals Ltd
Enugu Electricity Distribution Company
ExxonMobil Upstream Affiliates (Nig) ABS



Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



ExxonMobil Upstream Affiliates (Nig.) Pension Trust Fund
Fast Credit Limited
Fast Credit Limited Funding SPV PLC
FBN Holdings Plc
FBNQuest Asset Management Limited
FBNQuest Capital Limited
FBNQuest Funds Limited
FBNQuest Merchant Bank Limited
FBNQuest Securities Limited
FBNQuest Trustees Limited
Fidelity Pension Managers Limited
Fidelity Pension Managers Limited RSA Fund I
Fidelity Pension Managers Limited RSA Fund II
Fidelity Pension Managers Limited RSA Fund III
Fidelity Pension Managers Limited RSA Fund IV
Fidelity Pension Managers Limited RSA Fund
Transitional Contribution Fund
Fidelity Pension Managers Limited RSA Fund V
Fidelity Pension Managers Limited RSA Fund VI (Active)
Fidelity Pension Managers Limited RSA Fund VI (Retiree)
Fiducia Clearing Services Limited
Fiducia Data Services Limited
Fiducia Digital Registry Solutions Limited
Fin Insurance Company Limited
First Bank of Nigeria Limited
First Nominees Nigeria Limited
First Pension Custodian Nigeria Limited
First Trust Mortgage Bank Plc
Flour Mills Apapa Free Zone Enterprise
Flour Mills of Nigeria Plc
Food Concepts Plc
Frontier Oil Limited

FSDH Asset Management Limited
FSDH Capital Limited
FSDH Dollar Fund
FSDH Funding SPV PLC
FSDH Halal Fund
FSDH Holding Company Limited
FSDH Merchant Bank Limited
Gasco Marine Limited
Gasland Nigeria Limited
General Hydrocarbons Limited
GNI Healthcare Limited
Godrej Nigeria Limited
Golden Sugar Company Limited
Grand Oak Limited
Great Nigeria Insurance Plc
Green Liquified Natural Gas Limited
Guaranty Trust Fund Managers Limited
Halliburton Energy Services Nigeria Limited
Halliburton Operations Nigeria Limited
Hamilton Technologies Limited
Hope Payment Service Bank
Housing Solution Fund
Hydrogen Payment Services Company Ltd
Hydropolis Investments Limited
Hygeia HMO Limited
Ibom Power Company Limited
Ikeja Electricity Distribution Company Limited
Impact Credit Guarantee Company Limited
Indorama Eleme Petrochemicals Limited
Indorama PET (Nigeria) Limited
Infrastructure Credit Guarantee Company
Investment One Financial Services Limited
Investment One Stockbrokers Limited
Investors Protection Fund - Nigerian Exchange Limited

IPL Disco Limited
Island Power Limited
Jos Electricity Distribution Plc
KAM Industries Nigeria Limited
Lagos Channel Management Ltd
Lagos Commodities and Futures Exchange
Lagos Metropolitan Area Transport Authority
Lagos State Empliment Trust Fund
Lagos State Health Fund
Lapo Microfinance Bank Limited
Lapo SPV Plc
Leadway Assurance Company Limited
Leadway Capital & Trusts Limited
Leadway Holdings Limited
Leadway Insureholdings Limited
Livestock Feeds Plc
Mainstream Energy Solutions Limited
Marina Mars Principal Investment Limited
Marine Platforms Limited
Marine Power Limited
Ministry of Finance Incorporated
Mouka Limited
Mutual Benefits Assurance Plc
Mutual Benefits Life Assurance Limited
National Association of Securities Dealers
Neconde Energy Limited
NEM Insurance Plc
Nexen Petroleum Nigeria Limited
NG Clearing Limited
Niger Delta Power Holding Company Limited
Nigeria Bulk Electricity Trading PLC
Nigeria Deposit Insurance Corporation
Nigeria Healthcare Development Fund
Nigeria Interbank Settlement System Plc

Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



Nigeria Social Insurance Trust Fund Scheme NSITF
Nigeria Social Insurance Trust Fund Staff Pension Fund
Nigeria Solidarity Support Fund
Nigerian Export Import Bank Limited
Nirsal Microfinance Bank Limited
Northern Nigerian Flour Mills Plc
Ocean Deep Drilling ESV Nigeria Limited
Okpella Cement Plc
Optimus Bank Limited
Orange One Finance Limited
Oxygen Limited
Parthian Partners Limited
Parthian Securities Limited
Parthian Technologies Limited
Payattitude Global Limited
Pensions Alliance Limited
Penstock Energy Limited
Pinnacle Oil and Gas Limited
Pioneer Management & Business Ventures
Pipp Lvi Disco Limited
Pipp Lvi Genco Limited
PNG Gas Limited
Premium Edible Oil Products Limited
Premium Pension Limited
Premium Pension Retirement Savings Account Fund I
Premium Pension Retirement Savings Account Fund II
Premium Pension Retirement Savings Account Fund III
Premium Pension Retirement Savings Account Fund IV
Premium Pension Retirement Savings Account Fund V
Premium Pension Retirement Savings Account Fund VI
(Active)
Premium Pension Retirement Savings Account Fund VI
(Retiree)

Premium Pension Transitional Contributions Fund
Pressure Control Systems Nigeria Limited
Progress Trust CPFA Limited
Promasidor Nigeria Limited
Purple Real Estate Income plc
Qore Technologies Limited
Quest Electricity Nigeria Limited
Rainbow Town Development Limited
Rebuild Lagos Trust Fund Ltd/Gte
Reckitt Benckiser Nigeria Limited
Red Star Express Plc
Remita Payment Services Limited
Renaissance Securities (Nigeria) Limited
Rencap Securities (Nigeria) Limited
Ringardas Nigeria Limited
SAIPEM Contracting Nigeria Limited
Sanlam General Insurance
Sanlam Nigeria Insurance Limited
Shago Payments Limited
Siemens Energy Limited
SINOPEC International Petroleum E&P Company
Limited
South Atlantic Petroleum Ltd.
SPOK Naira Fund
Stanbic IBTC Balanced Fund
Stanbic IBTC Bond Fund
Stanbic IBTC Dollar Fund
Stanbic IBTC Enhanced Short Term Fixed Income Fund
Stanbic IBTC ETF 30
Stanbic IBTC Ethical Fund
Stanbic IBTC Guaranteed Investment Fund
Stanbic IBTC IMAAN Fund
Stanbic IBTC Infrastructure Fund

Stanbic IBTC Money Market Fund
Stanbic IBTC Nigerian Equity Fund
Stanbic IBTC Pension ETF 40
Stanbic IBTC Retirement Savings Account Fund VI
(Active)
Stanbic IBTC Retirement Savings Account Fund VI
(Retiree)
Stanbic IBTC Shariah Fixed Fixed Income Fund
Stanbic IBTC Transitional Contributions Fund
Stanbic IBTC Umbrella Fund
Stanbic Retirement Savings Account Fund I
Stanbic Retirement Savings Account Fund II
Stanbic Retirement Savings Account Fund III
Stanbic Retirement Savings Account Fund IV
Stanbic Retirement Savings Account Fund V
Strom Infrastructure Investment & Management Limited
Sunbeth Global Concepts Limited
SystemSpecs Holdings Limited
Tangerine General Insurance Limited
Tangerine Life Insurance Limited
TangerineAPT Pensions Ltd
The Nigerian Security Printing and Minting Plc
Total Health Trust Limited
Trium Digital Limited
Trium Networks Limited
Trust and Capital Limited
Trustfund Pensions Limited Transitional Contributions
Fund (TCF)
Trustfund Pensions Ltd
TrustFund Retirement Savings (RSA) Fund I
TrustFund Retirement Savings (RSA) Fund II
TrustFund Retirement Savings (RSA) Fund III
TrustFund Retirement Savings (RSA) Fund IV

Introduction and foreword

A system of quality management
as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients
and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix

TrustFund Retirement Savings (RSA) Fund V

TrustFund Retirement Savings (RSA) Fund VI (active)

TrustFund Retirement Savings (RSA) Fund VI (Retiree)

TrustFund Transitional RSA Custody Fund (NSITF Custody)

UAC of Nigeria Plc

UACL Properties Limited

Uhuru Capital Limited

Uhuru Investment Partners Nigeria Limited

Unified Payment Services Limited

UNILEVER Nigeria Plc

United Alliance Company of Nigeria Limited

Unitrust Insurance Company Limited

Unity Bank Plc

Valualliance Asset Management Limited

ValuAlliance Money Market Fund

ValuAlliance Value Fund

Venus Medicare Limited

Vetiva Infrastructure Fund

Viathan Power Mauritius Limited

Waltersmith Petroman Oil Limited

Waltersmith Refining and Petrochemical Company Limited

Wema Bank Plc

Wema Funding SPV Plc

Western Earth Mining and Minerals Limite

Woven Finance Limited

Yinka Folawiyo Petroleum Company Limited

Yola Electricity Distribution Company

Zenith General Insurance Company Limited

Zone Payments Network Limited



Introduction and foreword

A system of quality management as the foundation of quality

Live by our Values-driven culture

Apply expertise and knowledge

Embrace digital technology

Nurture inclusive, skilled teams

Associate with the right clients and engagements

Be independent and ethical

Perform quality engagements

Assess risks to quality

Monitor and remediate

Communicating effectively

Governance and disclosures

Appendix



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