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Ethiopian Securities Exchange

Ethiopian Securities Exchange Share Company

Annual report and financial statements

2024-2025 FY

Ethiopian Securities Exchange

Company Secretary
Atkilit Bekele

Registered Office
Lideta Sub-City, Woreda 07,
Nile Insurance HQ Mexico 18th floor
Addis Ababa, Ethiopia

Auditors
HST Audit Limited Liability Partnership

About this Report
The Ethiopian Securities Exchange (ESX/Exchange) is pleased to present its annual report for the period of July 1, 2024 to June 30, 2025.

The report is aimed at providing adequate information to out stakeholders, giving a comprehensive overview of ESX activities for the reporting period and what to look forward to.


ETHIOPIAN
SECURITIES
EXCHANGE

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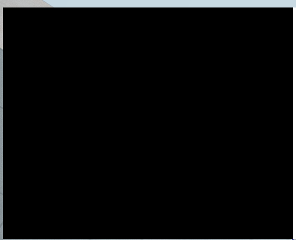
NOVEMBER 2024

Interbank Money Market Launch Ceremony

DECEMBER 2024

ESX obtained a Securities Exchange and Over-the Counter Market License from the Ethiopian Capital Market Authority (ECMA)

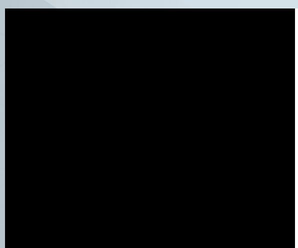


FEBRUARY 2025

ESX joined African Securities Exchanges Association

MARCH 2025

ESX and NBE signed MOU to strengthen collaboration on the Interbank Money Market



MARCH 2025

FSD Ethiopia, FSD Africa and ESX launched Market Development Fund to strength the Ethiopian Capital Market

MAY 2025

ESX and IFC signed MOU to launch the Ethiopia Money Market Capacity Building Project

DECEMBER 2024

ESX in collaboration with FSD Ethiopia launched the ESX Academy

JANUARY 2025

Grand Launch of ESX

MAY 2025

ESX admitted Wegagen Capital Investment Bank as the first Trading Member of the Exchange

APRIL 2025

Volume Traded on the Interbank Money Market reached ETB 500,000,000,000

JUNE 2025

Gadda Bank Share Company listed on the Exchange

JUNE 2025

ESX accepted CBE Capital Investment Bank as a Trading Member

JULY 2025

Government T-bills listed on the Exchange

THIS YEAR IN PICTURES

ESX Board of Directors
for 2024/2025

HELAWAY TADESSE
Chairperson

YASMIN WOHABREBBI

MS. HINJAT SHAMIL

ELENI GABRE-MADHIN (PHD)

TEWODROS MAKONNEN

FEKADU PETROS

ZEMEDENEH NEGATU
(resigned on 18 March 2025)

ESX Board of Directors
Since September 2025

DR. BROOK TAYE
(Representing Ethiopian Investment Holdings)
Chairperson

HELAWAY TADESSE
Deputy Chairperson

MR. ABRAHAM WOLDEMICHAEL
Representing Eastern and Southern Africa Trade and Development Bank (TDB)

MR. BERHANU BALCHA
(Representing Awash Bank)

DR. ERMIAS ANDARGE
(Representing Enat Bank)

MR. FIKRU TSEGAYE
(Representing Ethiopian Reinsurance)

MS. HINJAT SHAMIL

MS. MEKDES MEZGEBU

MR. TEMI POPOOLA
(Representing Nigerian Exchange Group)

DR. TEWODROS MEKONNEN

MR. YARED MOLA
(Representing Nyala Insurance Share Company)

Executive Management

TILAHUN E. KASSAHUN (PHD)
Chief Executive Officer (CEO)

YODIT KASSA
Chief Operating Officer (COO)

SOLOMON SEIFU
Chief Technology Officer (CTO)

FEREHIWOT GIRMA
Chief Risk and Compliance Officer (CRCO)

LILANIE GUDETA
Chief Business Development Officer (CBDO)

ATKILIT BEKELE
General Counsel and Company Secretary

LULA AWOL
Internal Audit Manager

OUTGOING CHAIRPERSON'S MESSAGE

Dear Shareholders: On behalf of the inaugural Board of Directors, it is a great pleasure to present the FY 2024-25 Annual Report of the Ethiopian Securities Exchange.

Following a period of two years of service, the ESX Board that was appointed in October 2023 has recently been reconstituted from one comprised mainly of independent Directors to a new Board where shareholders hold the majority of Board seats. The new Board includes 7 Directors drawn from ESX's institutional shareholders as well as 4 Directors serving in an independent capacity. The mix of Board Directors now includes those with backgrounds in finance, capital markets, economics, banking, insurance, and law, in addition to representatives of two foreign financial institutions—marking a positive and welcome transition in ESX's governance practices and capabilities.

As is highlighted in the following pages, the past year has been marked by many notable milestones. ESX trading systems have gone live, key operational licenses secured, brokerage firms introduced, two company listings realized, and some trading activity—however limited—commenced. Each of these have been historic steps, but still just the initial steps of a long journey.

The year ahead will be even busier, bringing greater momentum and many more milestones. With the imminent deadline for the registration of share company securities, it is expected that dozens of such companies—especially financial institutions—will soon deliver publicly available prospectus documents, while a significant sub-set will proceed to list on the ESX equities exchange. We expect close to a dozen new listings over the coming year, enabling the equities market to truly take-off and making possible a much more active trading environment among an increasingly involved public. Those companies that remain unlisted will also be trading on the ESX-operated Over-the-Counter platform, allowing for the first time a transparent, electronic, and centralized trading of public company shares.

Looking beyond the immediate year ahead, ESX's longer-term direction has been well articulated in a recently approved Five-Year Strategy Plan. Prepared ably by the ESX's own management team, the Plan sets an over-arching strategic objective is that concisely captured in its motto: "connecting capital to opportunity." Key objectives include the establishment of a diverse set of issuers and a deep pool of investors, alongside worldclass standards in risk management, ESG, and internal operations. The Strategy Plan also sets concrete targets that, in the Board's view, strike the right balance between ambition and realism in the Ethiopian context. Among these, the ESX aims to reach—by 2029—Birr 8 trillion in cumulative inter-bank money market transactions, Birr 2.2 trillion in (public and private) debt issuance, and Birr 1 trillion in equity market capitalization; we also expect the market to have at least 50 listed companies by 2029 and include the participation of 3 million retail investors. A final noteworthy part of the Strategy: ensuring that a well-functioning and profitable ESX will itself become a public company by listing on the equity market by 2029.

All of the ambitious targets set out above should be well supported by the strong governance, management, and operational systems put in place over the past two years. A special message of gratitude is owed to members of the inaugural Board who have provided an important contribution in this respect. With the transition to a new Board now complete and a promising pipeline for listings clearly in sight, it is with high confidence and conviction that we can expect ESX's motto—connecting capital to opportunity—will be meaningfully realized in the immediate period ahead.

MESSAGE FROM THE INCOMING CHAIRPERSON

Dear Shareholders, Partners, and Friends,
It is both a privilege and a responsibility to assume the role of Chairperson of the Ethiopian Securities Exchange (ESX) at this defining moment in our nation's economic story.

Over the past year, the foundations of Ethiopia's capital market have been firmly established. The systems are operational, regulatory frameworks are in place, and confidence is steadily building. We have moved from aspiration to action — and now, we are ready to grow.

The coming year will mark a new chapter for the Exchange — one of momentum, visibility, and participation. We expect to welcome our first wave of new listings, with several promising companies preparing to take this transformative step. These listings will expand investment opportunities for Ethiopians and serve as a strong signal of confidence in the country's financial future.

Market activity will continue to gain strength, driven by increased engagement from investors, the expansion of licensed intermediaries, and growing awareness of what capital markets can offer. Each transaction, each listing, and each investor entry is not just a data point — it's a sign that the Ethiopian economy is becoming more dynamic, transparent, and inclusive.

One of our key priorities will be ensuring that ESX becomes a credible alternative to finance our growing economy. By creating a space where companies can raise funds through equity and bond markets, we will help them unlock growth while easing dependence on traditional loans. This shift is more than financial — it is strategic. It will allow enterprises to innovate, expand, and strengthen their foundations with sustainable capital.

At the same time, we are witnessing encouraging developments across the wider financial ecosystem — from the operationalization of government bond trading to growing investor education and improved regulatory oversight. These advancements, together, are nurturing a capital market that Ethiopians can trust and participate in with confidence.

As we look ahead, our mission remains clear: to connect capital with opportunity. The ESX will continue to serve as a bridge between ambition and investment — where strong companies meet visionary investors, and together they build a more resilient and prosperous Ethiopia.

I would like to extend my heartfelt appreciation to the outgoing Board for their dedication and foresight in laying the groundwork for what is now one of Africa's most exciting emerging markets. I also look forward to working closely with our new Board, management team, and stakeholders as we build on this legacy — turning potential into progress, and progress into shared prosperity.

Sincerely

Dr. Brook Taye
Chairperson
Ethiopian Securities Exchange

CEO'S MESSAGE

It is with immense pride that I present the ESX's annual report, capturing the progress made, the milestones achieved, and the foundation laid for a vibrant and inclusive capital market. The 2024/2025 financial year marks a defining chapter in Ethiopia's financial sector development as a year in which the Ethiopian Securities Exchange (ESX) became operational and the nation took its first concrete step toward establishing an organized securities market.

When we began this journey, the task before us was immense: to design, license, and launch a modern exchange from the ground up - in a market that had limited experience in operating a formalized securities market. Yet, through the collective effort of the Board of Directors, management team, regulators, and partners, ESX has transitioned from vision to reality in less than two years.

A Transformational Year for Ethiopia's Capital Market

The year under review witnessed several historic milestones. In December 2024, ESX obtained its Securities Exchange and Over-the-Counter Market Licenses from the Ethiopian Capital Market Authority (ECMA). ESX officially launched just one month later, on 10 January 2025. The first listing — Wegagen Bank S.C. marked the dawn of a new era of transparency and public participation in enterprise ownership. By the close of the financial year, Gadaa Bank S.C. and Ethio Telecom had joined the pipeline, while Government Treasury bills became the first fixed income securities traded on the Exchange. These early listings are more than symbolic; they represent the market's potential and the confidence of issuers in the ESX platform.

Building the Foundation for a Sustainable Market

A central focus during the year was building institutional, technological, and human capacity to sustain long-term growth. We successfully admitted our first Trading Members. Equally transformative has been our investment in technology infrastructure. ESX deployed its sate of the art multi-asset trading system as well as platforms that are aimed at supporting broker-dealers modernize their back-office operation and order management activity. This ensures seamless trading, clearing, and settlement — setting the foundation for a secure, efficient, and transparent marketplace.

Recognizing the importance of market education, we also launched the ESX Academy in collaboration with FSD Ethiopia. With thousands of registered learners. The Academy has quickly become a cornerstone of human capacity development - providing free, accessible, and high-quality learning on capital markets to professionals, students, and the wider public.

> through the collective effort of the Board of Directors, management team, regulators, and partners, ESX has transitioned from vision to reality in less than two years

Laying the Groundwork for a Broader Market

Our collaboration with key stakeholders has been instrumental in driving awareness and building a robust pipeline of issuers. ESX has actively engaged various issuers, guiding them through listing-readiness income instruments.
programs and corporate governance sessions. These efforts have resulted in a significant pipeline of prospective listings, demonstrating growing confidence in the capital market as a credible source of financing.
Parallel to the equities market, our Interbank Money Market, launched in October 2024 with the National Bank of Ethiopia (NBE), has proven transformative. Over ETB 820 billion has been traded by the end of the FY and exceeding 1 Trillion by the end of Sept 2025, a strong indicator of confidence, efficiency, and liquidity in short-term funding markets. This platform not only strengthens interbank liquidity management but also provides the building blocks for future development of corporate bonds, commercial papers, and other fixedStrategic Direction and Partnerships

The ESX Five-Year Strategic Plan (2025–2029), approved by the Board, now provides a clear roadmap to guide our next phase of growth. Anchored on five strategic objectives — diversifying issuers, deepening investor participation, strengthening compliance and risk management, promoting ESG integration, and ensuring institutional excellence — the plan aligns directly with Ethiopia's Homegrown Economic Reform Agenda and Ten-Year Development Plan.
We also strengthened our strategic alliances, signing cooperation agreements with international exchanges such as Nairobi Securities Exchange, Casablanca Stock Exchange, and Rwanda Stock Exchange, and becoming a member of both ASEA and EASEA. Our partnerships with the FSD Africa, FSD Ethiopia, WBG/IFC, CFA Institute, EU Delegation to Ethiopia, Tony Blair Institute (TBI), AFDB and others have further reinforced our commitment to knowledge transfer, market development, and institutional capacity-building.
The road ahead is ambitious yet achievable. Our focus for the coming year will be to broaden listings, expand investor participation, and strengthen the Exchange's regulatory and operational framework. As Ethiopia stands at the threshold of a new financial era, ESX remains committed to building a trusted, transparent, and world-class securities market that supports national development and empowers investors, issuers, and intermediaries alike.

Acknowledgements

I extend my deepest gratitude to the Board of Directors, whose leadership and vision have guided us through this foundational phase. I also thank our shareholders, regulators, and partners, for their unwavering support. Most importantly, I commend the ESX management and staff for their professionalism, passion, and perseverance in turning an idea into an operational national institution.
The progress achieved this year marks only the beginning of Ethiopia's capital market story. Together, we will continue to advance toward our vision — to make ESX a driver of inclusive growth, sustainable investment, and economic transformation for generations to come.

Tilahun E. Kassahun (Ph.D)
Chief Executive Officer
Ethiopian Securities Exchange

BOARD OF DIRECTORS REPORT

The Board of Directors of ESX presents the highlights of the major progress registered in key operations and Auditor's Report to the Second Annual General Meeting of Shareholders for the 2024 - 2025 reporting period.

1. Market Launch and Equity & Fixed Income Securities Listing

ESX officially obtained its Securities Exchange and Over-the Counter Market Licenses from the Ethiopian Capital Market Authority (ECMA) in December 2024, making it the first organized securities exchange in Ethiopia's history.

The Exchange formally launched its securities market on 10 January 2025, in the presence of government officials, private sector representatives, and development partners. The launch was marked by the listing of Wegagen Bank S.C, followed by Gadaa Bank in June 2025. In a significant regulatory step, the Exchange also secured approval for Ethio Telecom's listing - an important signal to other state-owned enterprises and private firms considering public participation.

Another key milestone for ESX is the listing and commencement of trading of Government securities. With the Ethiopian Ministry of Finance planning to issue up to 300 billion Birr in T-bills and bonds, the listing will play a crucial role by enhancing liquidity in Government securities and diversifying investment products for market participants.

Looking ahead, ESX aims to increase the number of listed companies in the 2025/2026 financial year, strengthening market liquidity for the equity market. ESX will continue to work with private companies to support the issuance of debt securities.

2. Interbank Money Market

In October 2024, ESX in collaboration with the National Bank of Ethiopia (NBE) launched the interbank money market electronic platform. During the financial year more than 820 billion Birr has been traded across overnight and 7-day maturities between twenty-six (26) commercial banks. This has enabled financial institutions to lend and borrow short-term funds to manage liquidity, meet reserve requirements, and enhance transparency. The interbank money market platform will continue to play an essential role in improving short term cash liquidity in the market, creating transparency and price discovery, and will lay the basis for the development of other money market and fixed income instruments.

3. Membership of ESX

ESX admitted two investment banks, Wegagen Capital Investment Bank and CBE Capital Investment Bank, as well as Ethio Fidelity Securities S.C, which was admitted during July 2025, as Trading Members, authorizing them to operate as brokers and dealers. As the number of licensed capital market service providers continues to grow under the oversight of the Ethiopian Capital Market Authority (ECMA), the pool of ESX Trading Members is expected to expand, thereby enhancing market access, promoting competition, and improving overall market efficiency.

Recognizing that capital markets are still nascent in Ethiopia, ESX has prioritized capacity development for market participants. In this regard, ESX delivered a series of specialized technical trainings and workshops tailored for investment banking, brokerage, and trading operations. These included sessions on market operations, trading systems, regulatory compliance, client onboarding, and post-trade settlement, as well as introductory modules on market-making, corporate advisory services, and securities issuance processes.
These initiatives not only equipped new members with the knowledge and tools to operate effectively within ESX's trading environment but also fostered a deeper understanding of market structure, integrity, and investor protection principles. Through continuous engagement and technical support, ESX remains committed to building a highly competent and professional intermediary community that underpins the development and credibility of Ethiopia's emerging capital market.

4. Market Development

Central to ESX's strategy is the creation of a broad and diverse pool of listed issuers. ESX aims to attract corporates, small and medium enterprises (SMEs), start-ups, and state-owned enterprises (SOEs), thereby offering investors a wide range of investment opportunities. Recognizing that listing is a transformative step for any company, ESX has implemented proactive listing readiness initiatives to build market confidence and prepare potential issuers.

During the financial year, ESX engaged extensively with commercial banks, state-owned enterprises, private companies, and microfinance financial institutions to raise awareness and align stakeholders on the key benefits of listing on ESX markets and align stakeholders with Ethiopia's broader economic reform agenda. These engagements have resulted in a significant pipeline of potential issuers across multiple sectors, including finance, manufacturing, and agriculture. On the debt securities front, ESX engaged with different stakeholders interested in issuing debt instruments and conducted training sessions with the Ministry of Finance on secondary market participation in T-bills and bonds.

ESX continued to play an active role in expanding participation across all investor segments—retail, institutional, and foreign portfolio investors. The Exchange has undertaken financial literacy and investor education campaigns to mobilize domestic savings and stimulate retail participation. In parallel, ESX is engaging with institutional investors such as pension funds, insurance companies, and other corporates to foster long-term investment and enhance secondary market liquidity. Efforts are also underway to attract foreign portfolio investment, where ESX is contributing through its advocacy engagement with the National Bank of Ethiopia (NBE) and the Ethiopian Capital Market Authority (ECMA).

As part of its capacity building and market development functions, ESX in partnership with FSD Ethiopia, set up and launched ESX Academy which provides capital markets training to various stakeholders of the capital market ecosystem. At the initial phase the academy is providing virtual courses (e-campus) for free. ESX Academy has more than 16,500 registered learners and will be a catalyst in the development of human capacity that will have a positive impact on the market in the long run. Similarly, during the financial year, ESX engaged large number of Ethiopians and Ethiopian diaspora, through publishing accessible investor guides, public lectures, specialised training programs, webinars, and public relation and media engagement. Looking ahead, in addition to these initiatives, ESX will continue to conduct retail investors awareness campaigns across the various regions of the country.

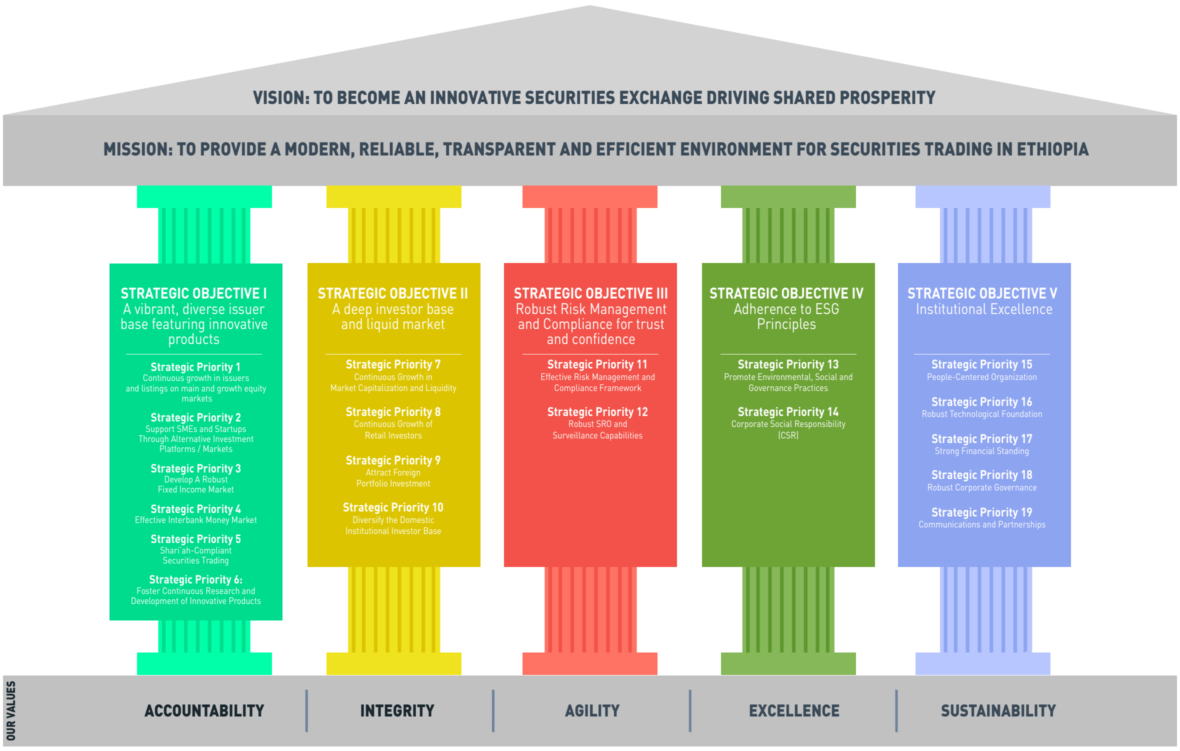
5. Five Year Strategic Plan

ESX Board of Directors adopted ESX Five Year Strategic Plan (2025 -2029), designed to outline ESX's long-term vision and serve as a roadmap for its growth over the next five years.

In alignment with Ethiopia's Homegrown Economic Reform Agenda and Ten-Year Development Plan, ESX has identified five strategic objectives:

1. Developing a vibrant and diverse issuer base featuring innovative products: Expanding the issuer base by supporting listings of state-owned enterprises, large enterprises, SMEs and startups, as well as the development of various bond types, including Sharia-compliant and municipal bonds.
2. Deepening the investor base and liquid market: Enhancing participation from retail investors, attracting foreign portfolio investors, and diversifying domestic institutional investors. Building a diverse investor base is essential for creating a liquid market.
3. Building a Robust Risk Management and Compliance to Ensure Trust and Confidence in the Markets: Effective identification and assessment of risks, along with the development of appropriate mitigation strategies, are crucial for the successful operation of the Exchange. This commitment to risk management will ensure trust and confidence among stakeholders.
4. Adherence to ESG Principles: Integrating sustainability and ethical practices into ESX's operational framework and market offerings. This approach aims to enhance long-term value creation for all stakeholders and promote responsible investment practices within the market.
5. Institutional Excellence: Building a strong, efficient institution through investment in people, technology and corporate governance.

The strategic plan will enable ESX to establish a dynamic and resilient securities market, supporting Ethiopia's broader economic objectives and contributing to sustainable growth. The strategic plan also identifies 19 key priorities that directly feed into the five strategic objectives, each designed to address specific areas for growth and development within the Ethiopian Securities Exchange (ESX). These priorities serve as the foundational actions necessary to achieve the broader vision of establishing a dynamic and resilient securities market in Ethiopia. Among these priorities, several flagship initiatives stand out as key drivers of progress. These initiatives are not only critical to the success of ESX but also align with Ethiopia's broader economic objectives, aiming to enhance market liquidity, attract investment, and broaden financial inclusion. The following figure highlights some of these flagship initiatives and goals, which will guide the exchange's efforts towards achieving its long-term objectives.



Flagship Initiatives

- List 50 firms in Main and Growth Markets
- Enhanced Foreign Portfolio investment
- 1 trillion ETB Equity market capitalization
- Launch Key ESX Indices and ETFs
- Onboard 3 million retail investors
- Center of learning and excellence through ESX Digital Academy

A Trusted Marketplace
with robust risk mgmt.
and SRO capabilities

Achieve Liquidity
rate of 15% or more

Become a one of the Key Centers
for Islamic Capital Markets in the
Continent

Launch ESX Investment
Crowdfunding Platform

Become Part of Globally
Recognized Frontier
Market Indices

Self-listing of ESX

6. Technology

During the financial year, ESX tested and deployed its Automated Trading System (ATS) that allows trading of multiple asset classes such as equities, bonds (fixed rate bonds, floating rate bonds, indexed bonds, bills and notes), mutual funds, exchange-traded funds (ETFs), derivatives, real estate investment trusts (REITs), cash, and FX. ESX also successfully finalized integration of its trading system (ATS) with the National Bank of Ethiopia's (NBE) CSD system, facilitating smooth clearing and settlement of traded securities.

To support first movers, ESX has deployed a modern Broker Back Office (BBO) and order management system that encompasses a brokerage solution, an end-to-end front and back-office solution for real-time trading. For brokerage firms, the EXS BBO facilitates among other things, client onboarding, securities trading, and reporting. Currently, all ESX Trading Members are utilizing the ESX BBO for their operations.

To ensure its cyber security preparedness is on a strong footing, ESX finalized a security audit and quality assurance review with the support of the Information Network Security Administration (INSA). ESX has also put in place a robust business continuity plan, disaster recovery facilities, and cybersecurity and infrastructure performance monitoring systems.

Top to Bottom: ESX ATS, BBO, ESX Mobile App

7. SRO and Market Regulation

As a Self-Regulatory Organization (SRO), ESX is responsible for establishing and enforcing rules that govern the activities and market conduct of its Trading Members and listed companies. ESX has issued its comprehensive Rulebook, which outlines the eligibility and ongoing obligations of Trading Members, listing requirements and disclosure requirements for listed companies, trading operation rules, and disciplinary measures applicable to market participants who violate these rules.

The Exchange SRO unit has conducted onboarding training for members on ESX rules, operational expectation and compliance requirements. It also handles the registration and supervision of Trading Members through document reviews and on-site assessments. Likewise, the listing and reporting team has been providing guidance to prospective issuers and review submissions to ensure compliance with the ESX Rulebook. Surveillance capabilities were significantly bolstered through the development of relevant procedures and market surveillance tools. Moreover, the Exchange finalized its anti-money laundering and counter-terrorism financing (AML/CFT) protocols, ensuring alignment with global compliance standards. Broadly, the Exchange focused on laying the foundational frameworks necessary to regulate and admit listed companies and members, while simultaneously enhancing its market supervision, surveillance and investigation functions to safeguard investors and uphold the public interest.

> through the collective effort of the Board of Directors, management team, regulators, and partners, ESX has transitioned from vision to reality in less than two years

8. Risk Management and Compliance

During the financial year, ESX implemented its Risk Management Framework that enabled early identification of risks, timely application of mitigation measures, and continuous monitoring of their effectiveness. ESX operationalized whistleblowing portal integrated with a confidentiality reporting mechanisms to support whistleblowing and ethic reporting.

Internal compliance has played an important role in guiding ESX staff on their compliance obligations and establishing the necessary procedures and manuals to ensure adherence to regulatory requirements. As the market continues to develop, the scope and capacity of ESX's risk and compliance functions will further expand.

9. Human Resources

During the fiscal year, ESX advanced its commitment to becoming a people-centered institution by investing in talent acquisition, staff development, and internal systems to support a productive and engaged workforce. The Exchange successfully recruited and trained key personnel across technical and operational units, onboarded young professionals through a cost-sharing partnership with development partners, and implemented various targeted capacity-building initiatives. Additionally, significant progress was made in modernizing HR processes, enhancing operational efficiency, and improving the overall work environment

During the financial reporting period, the first cohort ESX young professionals (YPs) completed a one-year intensive training program, with nine (9) graduates subsequently onboarded as ESX staff. ESX has since launched the second cohort of the YP program, aiming to develop talent that will contribute to the broader Ethiopian capital market ecosystem.

All ESX staff have participated in several key training programs to enhance their skills and capacity. This includes; Certification programs by CISI, a 2-week tailored training conducted by NGX covering business, operational, and corporate functions, as well as a capacity-building program conducted in collaboration with the European Union Delegation in Ethiopia. These initiatives have strengthened staff capabilities, enabling them to effectively fulfill their responsibilities.

10. Collaboration and Partnerships

ESX has entered into a MOU with FSD Ethiopia/ Africa for the Market Development Fund to work together to provide technical expertise, financial resources, and strategic guidance aimed at supporting issuers, investor education, product development and enhance the institutional excellence of ESX to ensure it operates efficiently and meets international standards.

ESX, in collaboration with the International Financial Corporation (IFC), has launched a money-market capacity-building project to strengthen market infrastructure and support a national dealers' association laying the foundation for a robust local-currency market. ESX has also partnered with the CFA Institute to develop the local talent in capital markets. Together, these initiatives are instrumental in building skilled talent for the market and enhancing the competitiveness of Ethiopia's labour market.

In terms of fostering collaboration with existing exchanges and associations to benefit from their experiences and best practices, ESX was officially admitted as a member of the African Securities Exchanges Association (ASEA) and the Eastern African Securities Exchange Association (EASEA).

With the aim of sharing knowledge and expanding joint market development opportunities, ESX has signed memorandum of understanding (MoUs) with various exchanges in the continent, including the Nairobi Securities Exchange, Casablanca Stock Exchange, and Rwanda Securities Exchange.

11. Financial Performance

- **INCOME**

ESX has started to generating income in the financial year with a total 126,032,698 Birr; operating income from interbank money market, listing fee and membership fee amounting of 6,156,241 Birr and obtain other income in the amount of 119,876,457 Birr.

- **EXPENSES**

Total expenses at the end of the financial year stood at 174,364,012 Birr. The largest share of expenses were those of amortization and depreciation expenses amounting 45,754,763 Birr; 66,301,151 Birr for employees salary and benefits, and other operating expense amounting 57,371,981 Birr.

- **TOTAL ASSET**

The total asset of ESX stand at 1,110,783,335 Birr, out of which 292,177,576 Birr is cash and cash equivalents, short term investment 300,000,000 Birr Property, plant and equipment amount to 135,463,064 Birr, intangible asset amount to 124, 857,036 Birr, trade and other receivables amount to 95,410,731 Birr, and right-of use of asset amount to 162, 874,929 Birr.

- **RESULTS AND DIVIDENDS**

The Exchange's financial results for the year ended 30 June 2025 are set out below. The profit/loss balance for the year has been transferred to retained earnings. The summarized results are presented below.

Revenue	ETB
Operating Income	6,156,241
Total Operating Income	**6,156,241**
Other Income	
Total Other	**119,876,457**
Income	
Total	**126,032,698**
Income	
Personnel Expense	66,301,151
Depreciation Expense	8,404,410
Amortization Expense	37,350, 353
Finance cost	4,936,117
Total Expense	174,364,012
Net Income Before Tax	**(48,331,314)**
Tax (expense)/credit	(33,457,184)
Proft/ (loss) for the year	(81,788,498)

CORPORATE GOVERNANCE

A. General

Creating a robust corporate governance is a strategic priority for ESX. By implementing effective control mechanisms and adhering to key legislative frameworks, the Exchange aims to become a benchmark for best practises and set a higher standard for the market. The key legislations governing corporate governance are the Capital Market Proclamation No.1248/2021, Commercial Code, Ethiopian Capital Market Authority's directives.

B. Governance Structure

The general meeting of shareholders, composed of all ESX shareholders, is the highest decision-making organ in the Exchange. The Board of Directors, elected by the ESX shareholders, is responsible for the overall financial and governance arrangements.

The key Responsibilities of the Board include:

1. Set ESX's strategic vision and business direction.
2. Convene shareholders' meetings.
3. Ensure adequate capital and liquidity to meet liabilities.
4. Monitor overall performance against established indicators.
5. Define ESX's management structure, and appoint, remove, and determine remuneration and benefits of the CEO and senior management.
6. Adopt ESX's internal and general policies, operating guidelines, standards, and internal regulations, including finance, procurement, corporate governance, risk management, human resources, fraud monitoring, related-party transactions and conflict of interest.
7. Regularly review policies implementing business strategy, risk management, and ethical standards.

8. Approve annual plan and targets and set performance objectives, and annual budget.
9. Adopt administrative and technical regulations including membership, listing, trading, dispute resolution, sanctions, etc.
10. Establish sub-committees for market governance, internal audit, compliance, risk, and other oversight needs.
11. Ensure that accounting policies, record keeping, accounting and financial reporting system are sufficient for the operation of the business and consistent with the requirements of applicable laws
12. Approve internal audit reports and ensure corrective action.
13. Establish the Board's internal policies and procedures including procedure to report and manage director's conflict of interest.
14. Initiate restructuring, reorganization, or bankruptcy when ESX cannot meet its financial obligations.
15. Perform other functions in line with, the Capital Market Proclamation and relevant laws, Directives issued by ECMA and other regulators, ESX's MOA and internal rules, and fiduciary duties of the Board.

For the 2024/2025 financial year, the Board of Directors of ESX was composed of seven (7) directors, listed below:

NAME OF DIRECTOR	ROLE
Helaway Tadesse	Chairperson
Yasmin Wohabrebbi	Member
Hinjat Shamil	Member
Eleni Gabre-Madhin (PhD)	Member
Tewodros Makonnen (PhD)	Member
Fekadu Petros	Member
Zemedeneh Negatu	Member (resigned 18 March 2025)

During the financial year, the Board has a conducted 16 board meeting deliberating on different topics. The below table provides the number of Board meeting attendance:

NAME OF DIRECTOR	ATTENDANCE
Helaway Tadesse	16/16
Yasmin Wohabrebbi	11/16
Hinjat Shamil	11/16
Eleni Gabre-Madhin (PhD)	11/16
Tewodros Makonnen (PhD)	15/16
Fekadu Petros	16/16
Zemedeneh Negatu	12/12

C. Board Committee

The Board's three (3) committees have also conducted meeting and deliberated on Committee related matters. In the financial year, the Board has established a Market Regulation and Supervision Committee.

- **Risk, audit, and compliance committee:** Oversee audit, risk management, financial reporting, compliance, internal control, information security, business continuity and litigation.
- **Governance, communication and compensation committee:** Ensures effective governance structure and process, active communication policies and systems, and adoption of competitive compensation and incentive program.
- **Strategy, business development and technology committee:** Oversee the Exchange's long term strategic plans, business development plans, strategies and opportunities, technology strategy and actions plan that supports ESX's business goal.
- **Market Regulation and Supervision Committee:** Oversee the Exchange's self-regulatory organization (SRO) functions, including listing, membership, and supervision

D. Board and Committee Remuneration

The Ordinary General Meeting of Shareholders has approved the Board remuneration for the 2024/2025 financial year to be as follows:

- **Board Chairperson – Birr 8,000 per meeting**
- **Board Members - Birr 6,500 per meeting**
- **Board Secretary – Birr 4,000 per meeting**
- **Board Sub-committee Chairperson - Birr 3,000 per meeting**
- **Board sub-committee Members – Birr 2,500 per meeting**
- **Board sub-committee Secretary – Birr 2,000 per meeting**

E. Capital Structure

The total subscribed capital of ESX is Birr 1,260,011,000 (one billion two hundred sixty million eleven thousand), and at the end of the financial year, ESX's paid up capital is 1,030,013,000 Birr.

ESX has a total of fifty-three (53) shareholders composed of government owned entities, local private sector, and foreign investors. 75% of shares in ESX are owned by private sector investors. Ethiopian Investment Holdings, the Eastern and Southern African Trade and Development Bank (TDB), and Ayat Share Company each hold more than 5% of ESX's capital

OPPORTUNITIES, CHALLENGES AND THE WAY FORWARD

Looking ahead, the road before us is filled with promise. The demand from Ethiopia's growing economy for long-term capital is immense, and investor appetite - domestic and international - is rising. The pipeline of would-be issuers and listing is highly promising. We are confident ESX is well-positioned to facilitate significant listings and serve as efficient marketplace by;

- Facilitating listings from existing share companies, follow-on offers, new IPOs, SMEs, and start-ups.
- Providing a platform for both public and private issuers to raise debt capital, thereby building Ethiopia's yield curve and anchoring fixed income markets.
- Unlocking new pools of capital through Shari'ah-compliant instruments, establishing a vibrant Islamic capital market as well as other thematic instruments such as those anchored by the promise of serving ESG objectives.
- Broadening investment opportunities for retail and institutional investors, mobilizing savings to fuel national development.

These opportunities, if effectively harnessed, will transform Ethiopia's financial landscape and accelerate inclusive growth. In the meantime, while we are proud to have established a modern and adaptive market structure, significant work remains ahead of us. Among others;

- We need to continue on the same path of extensive market development activities, by building market awareness, capacity building, and serving the usual catalytic role. As our capital market ecosystem is still nascent, ESX has to continue to build markets from the grassroots – just as we did when supporting the establishment of the interbank money market - that is a critical foundation for the development of short and medium-term debt instruments.
- We shall expand and deepen our product development initiatives by anchoring, among others, the development of new products and ventures, prioritizing those included in our short-term strategy.
- We also need to ensure and advocate the listing and trading process is efficient so that raising capital through public capital markets is not complex, costly, or prohibitive for issuers.
- We must also continue to expand the investor base, ensuring the right mix of retail, institutional, and foreign portfolio investors to foster liquidity, stability, and long-term growth. This is perhaps a distinctive challenge of the Ethiopian capital market today that we have to give utmost attention.
- With the added energy and enthusiasm of the new board of directors, all of us at ESX are committed to ensuring these opportunities are realized and we are taking concrete steps to address the challenges with urgency, discipline, and vision. Together, we are confident we will work towards ensuring ESX is an institution that will fuel Ethiopia's growth, empower its citizens, and showcase our collective potential.

VOTE OF THANKS

The Board of Directors and Executive Management of ESX extend their gratitude to the shareholders, employees, key regulatory agencies, the Ethiopian Capital Market Authority, the National Bank of Ethiopia, the Ministry of Finance, and our partners for their invaluable support in helping ESX to reach at this stage.

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Helaway Tadesse
Chairperson, Board of Director

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Tilahun E. Kassahun (Ph.D)
Chef Executive Officer

AUDITED FINANCIAL STATEMENT

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Ethiopian Securities Exchange

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Accounting and auditing Board of Ethiopia
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ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
CONTENTS
FOR THE YEAR ENDED 30 JUNE 2025

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ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
MANAGEMENT, PROFESSIONAL ADVISORS AND REGISTERED OFFICE
FOR THE YEAR ENDED 30 JUNE 2025

Country of incorporation and domicile	Ethiopia	
Nature of business and principal activities	Secuities Exchange Services	
Board of Directors	Helaway Tadesse	Board Chairperson
	Yasmin Wohabrebbi	Member
	Fekadu Petros	Member
	Eleni Gabremadhin (PhD)	Member
	Hinjat Shamil	Member
	Tewodros Makonnen (PhD)	Member
Executive Management	Tilahun Esmael Kassahun (PhD)	Chief Executive Officer
	Michael Habte Sebani	Chief Operating Officer
	Yodit Kassa Waka	Chief Market Development Officer
	Frehiwot Girma Kebede	Chief, Risk and Compliance
	Solomon Seifu	Chief Technology Officer
Registered address	Lideta Sub City Woreda 07, Nile Building 16th -18th Floors Addis Ababa Ethiopia	
Independent auditors	HST Audit Limited Liability Partnership P.O. Box 1608 5th Floor, Mina Building, 5th Floor Addis Ababa Ethiopia	
Principal bankers	Abay Bank Commercial Bank of Ethiopia Gadda Bank Global Bank Zemen Bank Enat Bank	
Tax Identification Number	0086781478	
Business Registration Number	MT/AA/3/0056006/2016	

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Directors have pleasure in submitting their report on the financial statements of Ethiopian Securities Exchange Share Company for the year ended 30 June 2025.

1. Incorporation

Ethiopian Securities Exchange Share Company was incorporated in Ethiopia with the objective of providing Financial intermediation, Insurance, Real Estate and Business services.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard, the requirements of Proclamation No. 1248/2021 and the requirements of the Commercial Code of Ethiopia.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

	30 JUNE 2025
	ETB
Revenue from Exchange Operations	**6,156,241**
Loss before tax	(48,331,314)
Tax (expense)/credit	(33,457,184)
Other comprehensive income	-
Total comprehensive income / (loss) for the year	**(81,788,498)**

3. Share capital

	2025	**2025**
	ETB	**Number of**
Ordinary shares	**1,030,013,000**	**1,030,013**

3. Events after the reporting period

The Directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

4. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Company is in a sound financial position to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

5. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the Directors on 25 October 2025. No authority was given to anyone to amend the financial statements after the date of issue.

The financial statements set out on pages 8 to 36, which have been prepared on the going concern basis, were approved by the Directors on 25 October 2025, and were signed on its behalf by:

Approval of financial statements

Tilahun Esmael Kassahun (PhD)
Chief Executive Officer
25 October 2025

Helaway Tadesse
Board Chairperson

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
DIRECTORS' RESPONSIBILITIES AND APPROVAL
FOR THE YEAR ENDED 30 JUNE 2025

The Directors are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the statement of financial position of the Company at the reporting date and of its comprehensive income in accordance with the International Financial Reporting Standards (IFRS), and for such internal control as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors accept responsibility for the annual financial statements, which have been prepared using accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS). The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Directors also accept responsibility for:

a) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to error or fraud;

b) selecting suitable accounting policies supported by reasonable and prudent judgments and estimates, that are consistently applied; and

c) keeping proper accounting records that disclose, with reasonable accuracy, the financial position of the Company.

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

The external auditors are responsible for independently auditing and reporting on the Company's financial statements. The financial statements have been examined by the Company's external auditors and their report is presented on page 6-7.

The financial statements set out on pages 8 to 36, which have been prepared on the going concern basis, were approved by the Directors on 25 October 2025 and were signed on its behalf by:

Tilahun Esmael Kassahun (PhD)
Chief Executive Officer
25 October 2025

Helaway Tadesse
Board Chairperson

HST

Chartered Certified Accountants and Authorized Auditors
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E-mail: info@hst-et.com
www.hst-et.com

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ethiopian Securities Exchange Share Company (ESX) set out on pages 8 to 36, which comprise the statement of financial position as at 30 June 2025 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ethiopian Securities Exchange Share Company (ESX) as at 30 June 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Commercial Code of Ethiopia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Ethiopia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Ethiopia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report section on page 5 which includes the Directors' Report as required by the Commercial Code of Ethiopia. The other information does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged With Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Commercial Code of Ethiopia, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a bases for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the Commercial Code of Ethiopia and based on our audit, we report as follows:

In our opinion the information given in the Directors' report on page 5 is consistent with the financial statements.

(i) Pursuant to Article 349 (1) of the Commercial Code of Ethiopia and based on our reviews of the board of directors' report on page 4 of these financial statements, we have not noted any matter that we may wish to bring to your attention.

(ii) Pursuant to Article 349 (2) of the Commercial Code of Ethiopia we recommend the financial statements for approval.

The engagement partner on the audit resulting in this independent auditors' report is Thomas Mulugeta.

HST

Thomas Mulugeta
Partner
27 October 2025
HST Audit LLP, Chartered Certified Accountants and Auditors
Auditors of Ethiopian Securities Exchange Share Company (ESX)

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ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 JUNE 2025 ETB	07 JULY 2024 ETB
Revenue from Exchange Operations	5	6,156,241	-
Expenses	6	(169,427,895)	(69,796,686)
Gross loss		(163,271,654)	(69,796,686)
Other income	7	119,876,457	17,525,435
Operating loss		**(43,395,197)**	**(52,271,251)**
Finance cost	8	(4,936,117)	-
Profit/(loss) before tax		**(48,331,314)**	**(52,271,251)**
Tax (expense)/credit	9	(33,457,184)	20,892,772
Profit /(loss) for the year		**(81,788,498)**	**(31,378,479)**
Other comprehensive income, net of deferred tax			
Items that will not be reclassified to profit or loss:			
Other comprehensive income for the year, net of deferred tax		-	-
Total comprehensive income / (loss) for the year		**(81,788,498)**	**(31,378,479)**
Earning (loss) per share		**-8.30%**	**-3.33%**

The accounting policies on pages 12 to 23 and the notes on pages 24 to 36 form an integral part of the financial statements.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	30 June 2025 ETB	07 JULY 2024 ETB
ASSETS			
Non-current assets			
Property, plant and equipment	11	135,463,064	50,151,210
Deferred tax asset	9	-	20,892,772
Intangible asset	12	124,857,036	-
Right of Use of Asset	13	162,874,929	-
Total non-current assets		**423,195,029**	**71,043,982**
Current assets			
Trade and other receivables	14	95,410,731	20,678,890
Short term investment	15	300,000,000	-
Cash and cash equivalents	16	292,177,576	839,688,147
Total current assets		**687,588,306**	**860,367,037**
Total assets		**1,110,783,335**	**931,411,019**
EQUITY AND LIABILITIES			
Equity			
Paid up capital	19	1,030,013,000	941,050,000
Retained earnings		(113,166,977)	(31,378,479)
Total equity		**916,846,023**	**909,671,521**
Liabilities			
Non current liabilities			
Lease liability	17	87,255,289	-
Retirement benefit obligation	18	1,169,458	-
Differed tax liability	9.2	12,709,982	-
Total non current liabilities		**101,134,729**	-
Current liabilities			
Accrued leave payable	20	1,122,003	667,757
Trade and other payables	21	91,680,580	21,071,742
Total current liabilities		**92,802,583**	**21,739,498**
Total liabilities		**193,937,312**	**21,739,498**
Total equity and liabilities		**1,110,783,335**	**931,411,019**

The accounting policies on pages 12 to 23 and the notes on pages 24 to 36 form an integral part of the financial statements.

The financial statements on pages 8 to 36 were approved and authorized for issue by the Management on 25 October 2025 and were signed on its behalf by:

Tilahun Esmael Kassahun (PhD)
Chief Executive Officer
25 October 2025

Helaway Tadesse
Board Chairperson

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital ETB	Retained earnings ETB	Total ETB
As at 08 JULY 2023		-	-	-
Shares issued		941,050,000	-	941,050,000
Profit (Loss) of the current period		-	(31,378,479)	(31,378,479)
As at 07 JULY 2024		**941,050,000**	**(31,378,479)**	**909,671,521**
As at 08 JULY 2024		941,050,000	(31,378,479)	909,671,521
Shares issued		88,963,000	-	88,963,000
Profit (Loss) of the current period		-	(81,788,498)	(81,788,498)
As at 30 June 2025		**1,030,013,000**	**(113,166,977)**	**916,846,023**

The accounting policies on pages 12 to 23 and the notes on pages 24 to 36 form an integral part of the financial statements.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 JUNE 2025 ETB	07 JULY 2024 ETB
Cash flows from operating activities			
Cash generated from / (used in) operating activities	22	(60,341,254)	(67,385,421)
Net cash generated from / (used in) operating activities		**(60,341,254)**	**(67,385,421)**
Cash flows from investing activities			
Interest income		66,705,740	17,089,540
Purchase of property and equipment	11	(96,449,706)	(51,065,972)
Addition to right of use asset		(95,362,568)	-
Intangible asset		(78,494,783)	-
Fixed time deposit		(300,000,000)	-
Net cash used in investing activities		**(503,601,317)**	**(33,976,432)**
Cash flows from financing activities			
Share capital raised during the period		16,432,000	941,050,000
Net cash generated from financing activities		**16,432,000**	**941,050,000**
Net decrease in cash and bank balances		**(547,510,571)**	**839,688,147**
Cash and bank balances at the beginning of the year		839,688,147	-
Cash and bank balances at the end of the year		**292,177,576**	**839,688,147**
Cash and cash equivalent is composed of:			
Cash at bank		292,177,576	839,688,147
		292,177,576	**839,688,147**

The accounting policies on pages 12 to 23 and the notes on pages 24 to 36 form an integral part of the financial statements.

ETHIOPIAN SECURITIES EXCHANGE S.C

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ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2025

1 Corporate information

Ethiopian Securities Exchange Share Company(ESX) was registered under MT/AA/3/0056006/2016 on 07/02/2016 EC to provide Financial intermediation, Insurance, Real Estate and Business service. Currently it is engaged in facilitating a trading platform for securities. It also assists, regulates and controls parties involved in trading securities.

2 Significant accounting policies

2.1 Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

The financial statements for the period ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by national regulations are included where appropriate.

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

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept.

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

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

2.2.1 Going concern

The financial statements have been prepared on a going concern basis. The Management have no doubt that the Company would remain in existence for the next 12 months.

2.2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires the Management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

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

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques using inputs from unobservable sources. A degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
ACCOUNTING POLICIES (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

2 Summary of significant accounting policies (continued)

2.2.2 Significant accounting judgements, estimates and assumptions (continued)

Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

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

Fair value estimation (Judgement)

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

Impairment testing (Estimate)

The Company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determines the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Useful lives of property and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of Electric/Motor vehicles, furniture and computer equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

2.3 Revenue recognition

The company was founded with the purpose of offering security exchange services and generating revenue through transaction fees from facilitating the trade of securities, listing fees, data services, technology services, InterBank Money Market Charge and membership fees.

Revenue is measured based on the consideration specified in a contract with a client . The company recognises revenue when services are provided to clients and the performance obligations are fulfilled.

To recognise revenue the Company applies the following five steps, as per IFRS 15:

1. Identify the contract(s) with a client.

2. Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a client services that are distinct.

3. Determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a Client. If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised services to a Client.

4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct service promised in the contract.

5. Recognise revenue when a performance obligation is satisfied by transferring a promised good or service to a Client (which is when the client obtains control of that service). A performance obligation may be satisfied at a point in time (typically for promises to render services to a client) or over time (typically for promises to render services to a client). For a performance obligation satisfied over time, the Company would select an appropriate measure of progress to determine how much revenue should be recognised a the performance obligation is satisfied.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
ACCOUNTING POLICIES (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

2 Summary of significant accounting policies (continued)

2.4 Expenses

Expenses are recognized based on accrual accounting. This means that expenses are recognized when the product is received or the service is provided regardless of when the cash outflow takes place.

2.5 Other income

Other income is comprised of income generated from activities which are not part of the Company's primary business operations. The income is recognised when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of income, and associated costs incurred or to be incurred can be measured reliably. The recorded income is the fair value of the consideration received or receivable from the transactions and excludes amounts collected on behalf of third parties.

2.6 Employee benefits

The Company's post-employment schemes are defined contribution pension plans and defined benefit plan.

(a) *Wages, salaries and annual leave*

Wages, salaries, bonuses, other contributions, paid annual leave and sick leave are accrued in the year in which the associated services are rendered by employees of the Company.

(b) *Defined contribution plan*

The only defined contribution plan the company operates is a pension scheme. The pension scheme is in line with the provisions of Ethiopian Pension of Private Organization Employees Proclamation no.715/2011.Funding under the scheme is 7% and 11% by employees and the Company respectively.

Once the contributions have been paid, the Company retains no legal or constructive obligation to pay further contributions if the Fund does not hold enough assets to finance benefits accruing under the retirement benefit plan. The Company's obligations are recognized in the profit and loss account.

(c) *Defined benefit plan*

The Company is obliged by law to pay severance payment for eligible employees who have served the Company for more than five (5) years when the employment contract is terminated.

The severance benefits are based on the statutory severance benefit as set out in Labour Proclamation No. 377/2003, as amended by the Labour (Amendment) Proclamation No. 1156/2019. Employees who have served the Company for 5 years and above and are below the retirement age (i.e. has not met the requirement to access the pension fund) are entitled for the benefit. The final pay-out is determined by reference to final monthly salary and number of years in service computed as one month salary of the first year in employment plus one-third of monthly salary for subsequent years to a maximum of twelve months salary.

2.7 Foreign currency translation

a) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional currency and presentation currency of the Company is the Ethiopian Birr (ETB).

b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in profit or loss within other (loss)/income. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measure at fair value, such as equities classified as available for sale, are included in other comprehensive income.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
ACCOUNTING POLICIES (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

2 Summary of significant accounting policies (continued)

2.8 Taxation

(a) *Current income tax*

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Ethiopia. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) *Deferred tax*

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.9 Property and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses if any except for buildings, which are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Major inspection costs which are a condition of continuing use of an item of property, plant and equipment and which meet the recognition criteria are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

Major spare parts and stand by equipment which are expected to be used for more than one year are included in property, plant and equipment.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for buildings which is stated at fair value, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses.

ETHIOPIAN SECURITIES EXCHANGE S.C.

Accounting and auditing Board of Ethiopia
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ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
ACCOUNTING POLICIES (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

2 Summary of significant accounting policies (continued)

2.9 Property and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Asset class	Depreciation method	Years
Computer and accessories	Straight line	7
Electric/Motor vehicles	Straight line	10
Furniture and office equipment	Straight line	10
Office equipment and others	Straight line	5

The Company commences depreciation when the asset is available for use.

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

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

Properties in the course of construction are carried as work in progress at cost, less any recognized impairment loss. Cost includes professional fees. Such properties are reclassified to the appropriate categories of asset when completed and ready for intended use.

2.10 Financial instruments - initial recognition and subsequent measurement

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

Financial assets

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented the Company does not have any financial assets categorized as FVOCI.

The classification is determined by both:
- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

2 Summary of significant accounting policies (continued)

2.10 Financial instruments - initial recognition and subsequent measurement (continued)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables and government bonds fall into this category of financial instruments.

Financial instruments denominated in foreign currencies

When financial instruments are denominated in a foreign currency, the carrying amount is determined in the foreign currency. The carrying amount is then translated to the Ethiopian Birr equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss in other operating gains (losses).

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

Impairment of financial assets

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Company measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

2 Summary of significant accounting policies (continued)

2.10 Financial instruments - initial recognition and subsequent measurement (continued)

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer to Note 4.3 for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derecognition of financial liabilities

Financial liabilities are derecognized when they have been redeemed or otherwise extinguished.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where The Company has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legal enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with Banks and other short-term highly liquid investments with original maturities of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents include cash and balances with banks, overdraft and short term investment with less than three months maturity.

2.12 Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. The excess of the issue price over the par value is recorded in a share premium reserve.

2.13 Provisions

Provisions are recognised when:
- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision. Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
ACCOUNTING POLICIES (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

2 Summary of significant accounting policies (continued)

2.14 Leases

The Company assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However as an exception to the preceding paragraph, the company has elected not to separate the non-lease components for leases of land and buildings.

Details of leasing arrangements where the company is a lessee are presented in note 15 Leases (company as lessee).

Lease liability

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the company under residual value guarantees;
- the exercise price of purchase options, if the company is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Right-of-use assets

Lease payments included in the measurement of the lease liability comprise the following:
- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which is located, when the company incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

When the company incurs an obligation for the costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying assets to the condition required by the terms and conditions of the lease, a provision is recognised in the Statement of Financial Position.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives.

The useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
ACCOUNTING POLICIES (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

2.14 Leases (continued)

Company as lessor

Leases for which the company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

When the company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the company applies the exemption described previously, then it classifies the sub-lease as an operating lease. The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits form the use of the underlying asset are diminished. Operating lease income is included in other operating income.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the

Finance leases

Amounts due from lessees are recognised from commencement date at an amount equal to the company net investment in the lease. They are presented as lease receivables on the statement of financial position.

The interest rate implicit in the lease is used to measure the net investment in the lease. If the interest rate implicit in a sublease cannot be readily determined for a sublease, then the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) is used to measure the net investment in the sublease.

The interest rate implicit in the lease is defined in a manner which causes the initial direct costs to be included in the initial measurement of the net investment in the lease.

Lease payments included in the measurement of the net investment in the lease comprise the following:
- fixed lease payments, including in-substance fixed payments, less any lease incentives payable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be receivable by the company from the lessee, a party related to the lessee or a third party unrelated to the company under residual value guarantees (to the extent of third parties, this amount is only included if the party is financially capable of discharging the obligations under the guarantee);
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the option;
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

2.15 Intangible Asset
The Company recognizes intangible assets in accordance with IAS 38, which includes identifiable non-monetary assets without physical substance. Intangible assets are initially measured at cost and subsequently carried at cost less accumulated amortisation and impairment losses.

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Classification	Estimated useful life
Oracle Database Enterprise Edition License	8
Capizar Automated Trading System (ATS)	10
ESX Digital Acadamy	6
Marlin Broker Back Office (BBO)	10
Capizar InterBank Money Market System (IBMM)	10

2.16 Short term investment
As at 30 June 2025, the Company holds a fixed time deposit with a maturity of 12 months from the date of placement. The deposit is classified as a financial asset at amortised cost in accordance with IFRS 9, as it is held within a business model whose objective is to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3 New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

International tax reform - Pillar two model rules - amendments to IAS 12

The amendments incorporate into IAS 12, taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. As an exception, deferred tax assets and liabilities shall not be recognised, nor information about them disclosed related to Pillar Two income taxes. Disclosures about applying this exception to deferred tax are required. Any current tax income or expense related to Pillar Two income taxes is required to be disclosed separately. In addition, where the legislation is enacted or substantively enacted, but not yet in effect, management are required to disclose known or reasonably estimable information of the entity's exposure to Pillar Two taxes arising from that legislation.

The effective date of the amendment is for years beginning on or after January 1, 2024

The impact of the amendment is not material.

Initial application of IFRS 17 and IFRS 9 - Comparative information

A narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 at the same time. The amendment regards financial assets for which comparative information is presented on initial application of IFRS 17 and IFRS 9, but where this information has not been restated for IFRS 9. Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9.

The effective date of the amendment is for years beginning on or after 1 January, 2023

The impact of the amendment is not material.

Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendment adds an additional requirement for transactions which will not give rise to the recognition of a deferred tax asset or liability on initial recognition. Previously, deferred tax would not be recognised on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit or loss. The additional requirement provides that the transaction, at the time of the transaction must not give rise to equal taxable and deductible temporary differences.

The effective date of the amendment is for years beginning on or after 1 January, 2023

The impact of the amendment is not material.

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the report and financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the amendment is for years beginning on or after 1 January, 2023

The impact of the amendment is not material.

Definition of accounting estimates: Amendments to IAS 8

The definition of accounting estimates was amended so that accounting estimates are now defined as "monetary amounts in report and financial statements that are subject to measurement uncertainty."

The effective date of the amendment is for years beginning on or after January 1, 2023.

The impact of the amendment is not material.

IFRS 17 Insurance Contracts

The IFRS establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts issued.

The effective date of the amendment is for years beginning on or after January 1, 2023.

The company expects to adopt the standard for the first time in the 2024 report and financial statements.

The impact of the amendment is not material.

3 New Standards and Interpretations (Continued)

Standards and Interpretations early adopted

The company has chosen not to early adopt any new and revised standards and interpretations.

3.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after July 1, 2024 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the company's report and financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

This is a new standard which may be applied by subsidiaries which do not have public accountability. It is a disclosure only standard and provides for reduced disclosures for qualifying subsidiaries to apply, while still remaining compliant with the recognition, measurement and presentation requirements of IFRS accounting standards. The reduced disclosures provided in IFRS 19 may be applied by the subsidiary in their consolidated, separate or individual financial statements, provided that the ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS accounting standards. A subsidiary has public accountability, and may not apply IFRS 19, if its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market, or if it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

The effective date of the amendment is for years beginning on or after January 1, 2027.

he company expects to adopt the amendment for the first time in the 2028 report and financial statements.

It is unlikely that the amendment will have a material impact on the company's report and financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and sub totals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information

The effective date of the amendment is for years beginning on or after January 1, 2027.

The company expects to adopt the amendment for the first time in the 2028 report and financial statements.

It is unlikely that the amendment will have a material impact on the company's report and financial statements.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.

The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, as such features could affect whether the assets are measured at amortised cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognised in cases where liabilities are settled through electronic payment systems.

The effective date of the amendment is for years beginning on or after January 1, 2026.

The company expects to adopt the amendment for the first time in the 2027 report and financial statements.

It is unlikely that the amendment will have a material impact on the company's report and financial statements.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Lack of exchangeability - amendments to IAS 21

The amendments apply to currencies which are not exchangeable. The definition of exchangeable is provided as being when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. The amendments require an entity to estimate the spot exchange rate at measurement date when a currency is not exchangeable into another currency. Additional disclosures are also required to enable users of financial statements to understand the impact of the non-exchangeability on financial performance, financial position and cash flow.

The effective date of the amendment is for years beginning on or after January 1, 2025.

The company expects to adopt the amendment for the first time in the 2026 report and financial statements.

It is unlikely that the amendment will have a material impact on the company's report and financial statements.

Supplier finance arrangements - amendments to IAS 7 and IFRS 7

The amendment applies to circumstances where supplier finance arrangements exist. These are arrangements whereby finance providers pay the suppliers of the entity, thus providing the entity with extended payment terms or the suppliers with early payment terms. The entity then pays the finance providers based on their specific terms and conditions. The amendment requires the disclosure of information about supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows as well as on the entity's exposure to liquidity risk.

The effective date of the amendment is for years beginning on or after January 1, 2024.

The company expects to adopt the amendment for the first time in the 2025 report and financial statements.

It is unlikely that the amendment will have a material impact on the company's report and financial statements.

Non-current liabilities with covenants - amendments to IAS 1

The amendment applies to the classification of liabilities with loan covenants as current or non-current. If an entity has the right to defer settlement of a liability for at least twelve months after the reporting period, but subject to conditions, then the timing of the required conditions impacts whether the entity has a right to defer settlement. If the conditions must be complied with at or before the reporting date, then they affect whether the rights to defer settlement exists at reporting date. However, if the entity is only required to comply with the conditions after the reporting period, then the conditions do not affect whether the right to defer settlement exists at reporting date. If an entity classifies a liability as non-current when the conditions are only required to be met after the reporting period, then additional disclosures are required to enable the users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period.

The effective date of the amendment is for years beginning on or after January 1, 2024.

The company expects to adopt the amendment for the first time in the 2025 report and financial statements.

It is unlikely that the amendment will have a material impact on the company's report and financial statements.

Lease liability in a sale and leaseback

The amendment requires that a seller-lessee in a sale and leaseback transaction, shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The effective date of the amendment is for years beginning on or after January 1, 2024.

The company expects to adopt the amendment for the first time in the 2025 report and financial statements.

It is unlikely that the amendment will have a material impact on the company's report and financial statements.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

4 Financial instruments and risk management

4.1 Introduction

The Company's activities expose it to a variety of financial risks, including financial risk, credit risk, and liquidity risk. The Company's overall risk management programme focuses on the identification and management of risks and seeks to minimise potential adverse effects on its financial performance. Investment policies are in place, which help manage liquidity, and seek to maximise return within an acceptable level of interest rate risk.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Company's policy is to monitor those business risks through the Company's strategic planning process.

4.1.1 Risk management structure

The CEO has the ultimate responsibility for establishing and ensuring the effective functioning of the Risk and Compliance Management activities of the Company.

The Board has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and risk appetite. It is also responsible for performing compliance monitoring and testing, preparing periodic risk and compliance exposure reports to management.

The Management is responsible for translating and implementing the Company's risk management strategy, priorities and policies as approved by the Managing Director.

The Company's policy is that risk management processes throughout the Company are assessed periodically by the management. This will help to adequately capture risk exposure, aggregate exposure of risk types and incorporate short run as well as long run impact on the Company.

4.1.2 Risk measurement and reporting systems

The Company's risks are measured using methods that reflect both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical model. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected regions. In addition, the Company measures and monitor the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

4.1.3 Risk mitigation

The Company uses various risk mitigating techniques to reduce its risk to the level acceptable. Risk controls and mitigants, identified and approved for the Company, are documented for existing and new processes and systems.

The adequacy of these mitigants is tested on a periodic basis through administration of control self-assessment questionnaires, using an operational risk management tool which requires risk owners to confirm the effectiveness of established controls. These are subsequently reviewed as part of the review process.

4.2 Financial risk

Financial instruments by category

The Company classified its financial asset at amortized cost which is summarised in the table below:

30 JUNE 2025	Notes	At amortized ETB
Cash and bank balances	16	292,160,607
Trade and other receivables	14	73,467,707
Total financial assets		**365,628,313**

ETHIOPIAN SECURITIES EXCHANGE S.C
HST Audit Limited Liability Partnership
Chartered Certified Accountants & Auth. Auditors
HST
Accounting and Auditing Board of Ethiopia
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ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

4 Financial risk management (continued)

4.3 Credit risk

The Company has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Company is exposed to credit risk is trade receivables.

4.3.1 Management of credit risk

The Company manages the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or Companies of counterparty. Such risks are subject to regular review. Limits on the level of credit risk by category and territory are approved by executive management. The executive management regularly monitors these appetite and metrics and can identify potential risks early on and take actions to mitigate them.

The table below show the maximum exposure to credit risk for the Company's financial assets. The maximum exposure is showngross before the effect of mitigation:

	Notes	30 June 2025 ETB	07 July 2024 ETB
Cash and bank balances	16	292,177,576	839,688,147
Total financial assets	14	73,467,707	1,758,167
		365,645,282	**841,446,314**

4.3.2 Credit quality analysis

(a) Credit quality of cash and cash equivalents

The credit quality of cash and bank balances, which are held in Ethiopian banks, have been classified as non-rated as there are no credit rating agencies in Ethiopia.

(b) Credit quality of Trade and other receivables

i) Trade receivables

The Company applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables which have common credit risk charachterstics are assessed on a collective basis based on the days past due and also according to the location and nature of customers. A lifetime expected credit loss is charged on receivables that have objective evidence of impairment at the reporting date.

ii) ***Allowance for impairment***

The Company establishes an allowance for impairment losses that represents its estimate of incurred and expected losses in its receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance, established for Companies of homogeneous assets in respect of losses that have been incurred and expected to incurred but have not been identified on receivables subject to assessment for impairment.

4.4 Legal risk

Legal risk is the risk that contracts entered into by the Company with its clients will not be enforceable especially with respect to events of default by a client.

The Company seeks to identify and manage legal risk through the effective use of its internal advisors to ensure that legal advice is appropriately taken and implemented in accordance with established policies and guidelines. All contracts are reviewed by legal advisor before signature and no legal risks were identified as at 30 June 2025.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

4 Financial risk management (continued)

4.5 Market risk

Market risk is effectively managed by identifying and quantifying risks on the basis of current and future expectations and ensuring that trading occurs within defined parameters. This involves review and implementation of methodologies to reduce risk exposure. Below are market risks related to Company's activity:

Foreign currency risk management

The Company currently has limited exposure to foreign currency risk due to its transactions with foreign service providers. It seeks to manage this exposure by ensuring timely settlement of its obligations and by crafting contractual terms that minimize foreign exchange rate risks. The primary foreign currency involved in these transactions is the US Dollar.

Interest rate risk

The Company is not exposed to interest rate risks since it has no borrowings.

4.6 Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company's objective is to maintain a balance between continuity of funding and flexibility through operating cash calls closely monitored by the Management.
The Management monitors rolling forecasts of the Company's liquidity reserve (borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

As at 30 June 2025	Notes	Less than 1 ETB	Above 1 year ETB	Total ETB
Trade and other payables	21	-	-	-
Accrued leave payable	20	1,122,003	-	1,122,003
		1,122,003	**-**	**1,122,003**

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

4.7 Capital management

The Company maintains an efficient capital structure of equity shareholders' funds, consistent with the Company's risk profile and the regulatory and market requirements of its business.

The Company's objectives in managing its capital are:

- to match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- to maintain financial strength to support new business growth;
- to satisfy the requirements of its policyholders, regulators and rating agencies;
- to retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- to allocate capital efficiently to support growth;
- to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

4 Financial risk management (continued)

4.8 Fair value of financial assets and liabilities

IFRS 13 requires an entity to classify measured or disclosed fair values according to a hierarchy that reflects the significance of observable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, which comprises of three levels as described below, based on the lowest level input that is significant to the fair value measurement as a whole.

4.8.1 Valuation models

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

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

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) .This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation technique in which all significant inputs are directly or indirectly observable from market data.

In conclusion, this category is for valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all assets and liabilities for which the valuation technique includes inputs not based on observable date and the unobservable inputs have a significant effect on the asset or liability's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

		30 JUNE 2025	
		Carrying amount ETB	Fair value ETB
Financial assets			
Cash and bank balances	16	292,177,576	292,177,576
Trade and other receivables	14	73,467,707	73,467,707
Total		**365,645,282**	**365,645,282**
Financial liabilities			
Trade and other payables	21	14,775,165	14,775,165
Accrued leave payable	20	667,757	667,757
Total		**15,442,922**	**15,442,922**

4.8.2 Fair value methods and assumptions

Trade receivables are carried at cost net of provision for impairment. The estimated fair value represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

4.8.3 Valuation technique using significant unobservable inputs – Level 3

The Company has no financial asset measured at fair value on subsequent recognition.

4.9 Offsetting financial assets and financial liabilities

There are no offsetting arrangements. Financial assets and liabilities are settled and disclosed on a gross basis.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

			30 JUNE 2025 ETB	07 JULY 2024 ETB
5	**Revenue from Exchange Operations**			
	InterBank Money Market Charge		2,543,400	-
	Membership Fee		750,000	-
	Listing Fees		1,862,841	-
	Annual Listing Fees		1,000,000	-
			6,156,241	**-**
6	**Expenses**			
	Salary and benefit	6.2	66,301,151	10,447,647
	Board of directors Fee		740,000	559,000
	Insurance expense		913,518	61,290
	Training		1,311,524	71,503
	Promotion		2,762,511	114,075
	Depreciation		8,404,410	914,762
	Rent		7,179,991	7,199,608
	Travel & perdiem		3,556,208	223,872
	Fuel and lubricant		166,180	32,228
	Audit fee		250,000	707,883
	Stationery and supplies		1,866,294	281,414
	Repair and maintenance		502,657	68,088
	License and registration		4,327,069	20,742
	Communication		902,832	323,108
	Subscription		107,015	458,161
	Transport		1,713,636	40,381
	Stamp duty		32,618	63,743
	Event and meeting		3,099,485	256,676
	Miscellaneous		3,393,246	232,988
	Entertainment		462,834	154,112
	Bank Service Charge		106,543	4,355
	Consultancy Service		13,070,026	16,357,565
	Business Development Expense	6.3	-	30,503,569
	Leave Expense		545,913	699,917
	IT Support Charges		69,000	-
	Other expense		10,190	-
	ESX Launch Expense		9,113,231	-
	Amortization (RoU)		14,806,812	-
	Severance Expense		1,169,458	-
	Amortization Expense		22,543,541	-
			169,427,895	**69,796,686**
6.1	**Pre operational expense**			
	Total expense		-	69,796,686
	Less: non cash and permanently disallowed expenses			
	Entertainment		-	(154,112)
	Accrued leave expense		-	(699,917)
	Depreciation expense as per IFRS		-	(914,762)
	Add leave paid		-	32,160
			-	**68,060,055**
6.2	**Salary and benefit**			
	Salary Expense		55,296,388	8,401,197
	Transportation Allowance		2,292,581	523,887
	Housing Allowance		2,943,871	544,694
	Representation Allowance		434,194	14,000
	Pension Contribution		5,268,488	924,132
	Wages		65,630	39,737
			66,301,151	**10,447,647**
6.3	**Business Development Expense**			
	Project Managers		-	15,775,343
	Advisory Services		-	8,039,740
	Travel Expenses		-	4,437,946
	Others		-	2,250,539
			-	**30,503,569**

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

		30 JUNE 2025	07 JULY 2024
7	**Other income**	ETB	ETB
	Interest Income from Saving Account	21,585,945	17,089,540
	Foreign exchange Revaluation Gain/Loss	39,088,300	435,894
	Interest Income from Fixed Time Deposit	45,119,795	-
	Grants income	14,082,417	-
		119,876,457	**17,525,435**
8	**Finance cost**		
	Interest ExpenseLease	4,936,117	-
		4,936,117	**-**
9	**Tax expense (credit)**		
	Major components of tax expense		
	Profit tax expense/credit (note 9.1)	-	(145,571)
	Deferred tax (note 9.3.1a)	33,457,184	(20,747,202)
		33,457,184	**(20,892,772)**

9.1 Profit tax computation

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	Notes	30 JUNE 2025 ETB	07 JULY 2024 ETB
Profit/(loss) before tax		(43,395,197)	(52,271,251)
Non-deductible expenses			
Add:			
Pre-operation expenditure	6.1	-	68,060,055
Entertainment	6	462,834	154,112
Leave expense	6	545,913	699,917
Retirement Benefit Obligation		1,169,458	-
Interest expense on lease payable		-	-
Amortization expense (ROUA)		14,806,812	-
Depreciation expense as per IFRS	6	8,404,410	914,762
Less:			
Leave paid		(91,667)	(32,160)
Rent expense		(18,419,345)	-
Depreciation as per Tax Law	6	(11,812,469)	(485,235)
Amortization expense (Pre-operational cost)		(11,319,684)	-
Unrealized foreign exchange gain/loss	6	(39,088,300)	(435,894)
Taxed at source -Interest Income from time deposit		(45,119,795)	-
Taxed at source -Interest Income from Saving Account	6	(21,585,945)	(17,089,540)
Taxable profit (loss)		**(165,442,973)**	**(485,235)**
Current tax expense (credit)		**(49,632,892)**	**(145,571)**

The income tax rate of 30% is used for the tax computation as established by the tax legislation in place in Ethiopia.

9.2 Deferred tax

Deferred taxation is calculated on all temporary differences using the enacted principal tax rate of 30%. The temporary difference is a result of difference in tax rates of depreciation of property plant and equipment, right of use asset, annual leave, and impairment of trade and other receivables for financial reporting and tax purpose.

Deferred income tax assets/(liabilities):	**At 08 July 2024 ETB**	**Credit/ (charge) to profit or loss ETB**	**Credit/ (charge) to equity ETB**	**At 30 June, 2025 ETB**
Property, plant and equipme	128,858	(1,028,102)	-	(899,244)
Pre-operation expenses	20,418,017	(10,230,301)	-	10,187,715
Defined benefit obligation	-	350,837	-	350,837
Accrued leave pay	200,327	136,274	-	336,601
Right of use asset	-	(22,685,892)	-	(22,685,892)
	20,747,202	**(33,457,184)**	**-**	**(12,709,982)**

Deferred income tax assets/(liabilities):	**At 8 July 2023 ETB**	**(charge) to profit or loss ETB**	**(charge) to equity ETB**	**At 07 July 2024 ETB**
Property, plant and equipment	-	128,858	-	128,858
Preoperation expenses	-	20,418,017	-	20,418,017
Defined benefit obligation	-	-	-	-
Accrued leave pay	-	200,327	-	200,327
Right of use asset	-	-	-	-
	-	**20,747,202**	**-**	**20,747,202**

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

	30 JUNE 2025 ETB	07 JULY 2024 ETB
The analysis of deferred tax assets/(liabilities) is as follows:		
To be recovered after more than 12 months	(12,709,982)	20,747,202
To be recovered within 12 months	-	-
	(12,709,982)	**20,747,202**

9.3.1 The movement in deferred income tax assets / (liabilities) and deferred tax charge / (credit) in profit or loss, in equity and other comprehensive income are as follows:

	30 JUNE 2025 Carrying vale of asset/liability ETB	07 JULY 2024 Deferred tax liability (asset) ETB
9.3.1a Deferred income tax assets / (liabilities)		
Property and equipment (note 9.3.2)	(899,244)	(128,858)
Pre operation expense (9.3.3)	10,187,715	(20,418,017)
Annual leave (note 9.3.4)	336,601	(200,327)
Right of use assets-Land (note 9.3.5)	(48,862,479)	-
Lease liability (note 9.3.6)	26,176,587	-
Defined Benefit Obligation (9.3.7)	350,837	-
	(12,709,982)	(20,747,202)
Deferred tax liability	(39,574,007)	**(20,747,202)**
Deferred tax asset	26,864,025	-
	(12,709,982)	**(20,747,202)**
9.3.1b Unused tax loss		
Taxable profit (loss)	(165,442,973)	(485,235)
	(49,632,892)	**(145,571)**

	30 JUNE 2025 ETB	07 JULY 2024 ETB
9.3.2 Property and equipment (PPE)		
Carrying amount of PPE (note 11)	135,463,064	50,151,210
Less: Tax written-down value (Annex 1)	132,465,585	50,580,737
Total timing difference	2,997,479	(429,527)
Deferred tax asset (liability) on property, plant and equipment	**(899,244)**	**128,858**
9.3.3 Pre-operation expense		
Carrying amount	-	-
Less: Tax written-down value	33,959,051	68,060,055
Timing difference	33,959,051	68,060,055
Deferred tax asset on pre operational expense	**10,187,715**	**(20,418,017)**
9.3.4 Annual leave		
Carrying amount	1,122,003	667,757
Less: Tax written-down value	-	-
Timing difference	1,122,003	667,757
Deferred tax asset on accrued leave	**336,601**	**200,327**
9.3.5 Right of use assets-Land (ROUA)		
Carrying amount	162,874,929	-
Less: Tax written-down value	-	-
Timing difference	162,874,929	-
Deferred tax asset (liability) on Right of use assets-Land (ROUA)	**(48,862,479)**	-

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

9 Company income and deferred tax (continued)

9.3.6 Lease liability

Carrying amount	87,255,289	-
Less: Tax written-down value	-	-
Timing difference	87,255,289	-
Deferred tax asset (liability) on Right of use assets-Land (ROUA)	**26,176,587**	**-**

9.3.7 Defined Benefit Obligation

Carrying amount	1,169,458	-
Less: Tax written-down value	-	-
Timing difference	1,169,458	-
Deferred tax asset (liability) on Right of use assets-Land (ROUA)	**350,837**	**-**

10 Earning per share

Earning per share is calculated as dividing profit (loss) after taxation by the number of shares issued during the year.

	30 JUNE 2025 ETB	07 JULY 2024 ETB
Profit (loss) attributable to shareholders	(81,788,498)	(31,378,479)
Number of ordinary shares issued	1,030,013	941,050
Average number of shares	985,532	
	-8.30%	**-3.33%**

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

11 Property, plant and equipment

	Computer and accessories ETB	Motor vehicles ETB	Furniture and fixture ETB	Office equipment and others ETB	Total ETB
Cost					
As at 07 July 2024	8,228,489	35,898,165	6,315,456	623,862	51,065,972
Additions/Reclassification	6,824,618	-	42,491,754	47,133,333	96,449,706
Adjustment/Disposal	(670,916)	(1,226,087)	(819,390)	(32,953)	(2,749,346)
As at 30 June 2025	**14,382,191**	**34,672,078**	**47,987,820**	**47,724,243**	**144,766,332**
Accumulated depreciation					
As at 07 July 2024	282,101	362,867	229,825	39,970	914,762
Additions	1,278,512	3,366,706	1,457,290	2,301,902	8,404,410
Disposal	(15,904)	-	-	-	(15,904)
As at 30 June 2025	**1,544,708**	**3,729,573**	**1,687,115**	**2,341,872**	**9,303,269**
Net book value					
As at 07 July 2024	**7,946,388**	**35,535,298**	**6,085,631**	**583,893**	**50,151,210**
As at 30 June 2025	**12,837,483**	**30,942,505**	**46,300,705**	**45,382,371**	**135,463,064**

11.1 Impairment review

Upon impairment review, the net book value of property, plant and equipment does not exceed its recoverable value as at the end of the reporting period. Thus, the Management is of the opinion that allowance for impairment is not required.

11.2 Adjustment /Disposal

The adjustment and disposal relates to adjusted value added tax previously considered as cost of property and equipment and lost laptop computers claimed from former staff.

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

		30 JUNE 2025 ETB	07 JULY 2024 ETB
12	**Intangible asset**		
	Cost		
	As at 8 July 2024	-	-
	Additions	128,257,009	-
	As at 30 June 2025	128,257,009	-
	Accumulated amortization		
	As at 8 July 2024	-	-
	Additions	3,399,973	-
	As at 30 June 2025	3,399,973	-
	Book value	**124,857,036**	-
12.1	Intangible asset represents cost of IT software.		
	Oracle Database Enterprise Edition License	31,962,180	-
	Capizar Automated Trading System (ATS)	42,217,644	-
	ESX Digital Academy	14,587,436	-
	Marlin Broker Back Office (BBO)	30,313,356	-
	Capizar Interbank Money Market System (IBMM)	9,176,393	-
		128,257,009	-
13	**Right of use asset**		
	Cost		
	As at 8 July 2024	-	-
	Additions	177,681,741	-
	As at 30 June 2025	**177,681,741**	-
	Accumulated amortization		
	As at 8 July 2024	-	-
	Additions	14,806,812	-
	As at 30 June 2025	**14,806,812**	-
	Book value	**162,874,929**	-
14	**Trade and other receivables**		
	Financial instruments:		
	Trade Receivables	5,656,241	-
	Other receivable	800,646	765,845
	VAT Receivable	21,745,454	-
	Interest receivable	45,119,795	992,322
		145,572	-
		73,467,707	**1,758,167**
	Non financial instruments:		
	Staff receivable	220,810	9,430
	Staff loan	608,611	-
	Sundry receivable	-	-
	Prepaid Rent	-	7,105,197
	Prepaid Insurance	939,067	591,157
	Prepaid Software Licence	19,676,667	8,878,579
	Other Prepayments	497,870	2,336,359
		21,943,024	**18,920,723**
		95,410,731	**20,678,890**
	Maturity analysis		
	Current	95,410,731	20,678,890
	Non- current	-	-
		95,410,731	**20,678,890**

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

15	**Short term investment**	**30 JUNE 2025 ETB**	**07 JULY 2024 ETB**
	Fixed Time Deposit **(note 15.1)**	300,000,000	-
		300,000,000	**-**

15.1 As at the reporting date, the Company holds fixed time deposits totalling ETB 300 million, with ETB 100 million placed in each of Gadda Bank, Enat Bank, and Global Bank of Ethiopia. These deposits bear an annual interest rate of 19.5% and all matured in September 2025.

16	**Cash and equivalents**		
	Cash at bank	292,160,607	839,666,902
	Cash on hand	16,969	21,245
		292,177,576	**839,688,147**

For the purpose of the cashflow statement, cash and cash equivalent is made up of the following:

	Cash at bank	292,177,576	839,688,147
		292,177,576	**839,688,147**

17	**Lease liabilities**		
	At the beginning of the year	-	-
	Addition	82,319,173	-
	Interest	4,936,117	-
	At the end of the year	**87,255,289**	**-**

Rates implied in the contract agreement are applied to lease liabilities recognised under IFRS 16 and the rate is based on incremental borrowing rate relevant for the company.

Maturity analysis

Current	9,447,418	-
Non-current	77,807,872	-
	87,255,289	**-**

18	**Retirement Benefit Obligation**		
	Retirement Benefit Obligation	1,169,458.00	-

ETHIOPIAN SECURITIES EXCHANGE SHARE COMPANY (ESX)
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

19 Share capital

The Company has 1,030,013 authorized and fully paid ordinary shares of ETB 1,000 par values. The shares have equal voting rights and share equal in the distribution of profit.

	30 JUNE 2025 ETB	07 JULY 2024 ETB
Authorized:		
At the beginning of the year	941,050,000	-
Shares issued during the year	88,963,000	941,050,000
	1,030,013,000	**941,050,000**
Number of shares		
At the beginning of the year	941,050	-
Shares issued during the year	88,963	941,050
	1,030,013	**941,050**

20 Short term employee benefit

Accrued leave payable	1,122,003	667,757
	1,122,003	**667,757**

21 Trade and other payables

Financial instruments:			
Capital raise Payable		-	14,775,165
Non financial instruments:			
Employee income tax		2,062,051	1,132,805
Withholding tax		570,505	424,807
Pension contribution		783,886	520,700
Cost sharing		8,653	-
Value Added tax		683,374	-
Technical Tax		683,374	-
Sundry		9,851,060	954,058
Infotech guarantee		24,703,770	-
Deferred revenue	(note 21.:	52,333,907	3,264,206
		91,680,580	**6,296,577**
		91,680,580	**21,071,742**
Maturity Analysis			
Current		91,680,580	21,071,742
Non-current		-	-
		91,680,580	**21,071,742**

21.1 *Deferred revenue*

The deferred revenue balance includes funds received from FSD Africa and FSD Ethiopia, amounting to GBP 250,000 and GBP 50,000 respectively. These funds were provided to support the ESX Market Development Project and the initiative to promote Real Estate Investment Trusts/Funds (REITs) in Ethiopia.

22 Cash generated from operations

	Notes	30 JUNE 2025 ETB	07 JULY 2024 ETB
Profit before tax		(43,395,197)	(52,271,251)
Adjustments for non-cash items:			
Depreciation of property and equipment	11	8,404,410	914,762
Amortization (Right of use asset)	6	14,806,812	-
Amortization Expense	6	22,543,541	-
Accrued leave	20	545,913	667,757
Interest Income from Saving Account	7	(21,585,945)	(17,089,540)
Fixed time deposit interest income	7	(45,119,795)	-
Employment benefit expense		1,169,458	-
Interest expense on lease liability		5,958,305	-
Changes in working capital:			
Change in trade and other receivables	14	(74,731,841)	(20,678,890)
Change in trade and other payables	21	71,063,085	21,071,742
Cash generated from / (used in) operations		**(60,341,254)**	**(67,385,421)**

23 Related party transactions

23.1 Related companies

Ethiopian Investment Holdings, Eastern and Southern Africa Trade and Development Bank and Ayat Share Company are related parties with shareholdings of more than 5% each. These companies are related entities by virtue of significant shareholdings in Ethiopian Securities exchanges.

23.2 *Key management compensation*

Key management has been determined to be the members of Executive Management of the Company. The compensation paid or payable to key management for is shown below.

	30 JUNE 2025 ETB	07 JULY 2024 ETB
Salaries and benefit	46,965,953	16,210,941
Accrued leave	988,118	316,724
	47,954,071	**16,527,665**

The above compensations of key management members is included under salary and benefits and business development expenses.

24 Contingent liabilities

Claims and litigation

The company doesn't have a pending claims and litigation as at the reporting date .

25 Commitments

There are no commitments at the year end which should have been reported in these financial statements.

26 Events after reporting period

There are no commitments at the year end which should have been reported in these financial statements.

27 Comparative period

The comparative period of this set of financial statements ended at 7 July 2024 which has subsequently been changed to year ended 30 June 2025.

ETHIOPIAN SECURITIES EXCHANGE S.C

HST Audit Limited Liability Partnership
Chartered Certified Accountants & Auth. Auditors

Accounting and auditing Board of Ethiopia
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9 Property, plant and equipment

	Computer and ETB	Motor vehicles ETB	Furniture and office ETB	Office equipment and ETB	Total ETB
Cost					
As at 08 JULY 2023	-	-	-	-	-
Additions	8,228,489	35,898,165	6,315,455.85	623,862.49	51,065,972.27
As at 07 JULY 2024	8,228,489	35,898,165	6,315,455.85	623,862.49	51,065,972.27
As at 08 JULY 2023	8,228,489	35,898,165	6,315,456	623,862	51,065,972
VAT Adjustment	(371,311)	(1,226,087)	(819,389.54)	(32,953.04)	(2,449,741)
Additions	8,202,264	-	42,491,754.09	45,751,878.30	96,445,897
Disposal	(299,605)	-	-	-	(299,605)
As at 30 JUNE 2025	**15,759,837**	**34,672,078**	**47,987,820**	**46,342,788**	**144,762,523**
Accumulated depreciation					
As at 08 JULY 2023	-	-	-	-	-
Additions	72,437	244,355	154,764.42	13,678.75	485,235.42
As at 07 JULY 2024	72,437	244,355	154,764.42	13,678.75	485,235.42
As at 08 JULY 2024	72,437	244,355	154,764	13,679	485,235
Additions	1,866,768	5,101,070	2,208,015.53	2,636,614.64	11,812,469
Disposal	(5,623)	-	-	-	(5,623)
As at 30 JUNE 2025	1,933,583	5,345,425	2,362,780	2,650,293	12,292,081
Net book value					
As at 07 JULY 2024	**8,156,052**	**35,653,810**	**6,160,691**	**610,184**	**50,580,737**
As at 30 JUNE 2025	**13,826,254**	**29,326,653**	**45,625,040**	**43,692,494**	**132,470,442**

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Ethiopian Securities
Exchange