
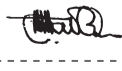



**STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON
THE UNAUDITED RESULTS FOR THE PERIOD ENDED JUNE 30, 2025**

Consolidated & Separate Statement of Profit or Loss and Other Comprehensive Income For The Period Ended 30 June 2025	Notes	Group		Company	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
Gross Earnings		23,761,422	15,147,839	3,728,588	1,964,404
Investment income	4	9,551,023	4,692,683	225,498	560,654
Fee and commission income	5	11,349,862	6,308,610	2,794,879	1,078,957
Net trading income	6	419,435	1,762,696	-	-
Net operating income		21,320,320	12,763,989	3,020,377	1,639,611
Other income	7	431,355	1,980,628	141,512	38,798
Dividend income from subsidiaries	19	-	-	-	-
Net gains/(loss) on financial assets fair valued through profit or loss	8	2,009,747	403,222	566,699	285,995
Total Revenue		23,761,422	15,147,839	3,728,588	1,964,404
Personnel expenses	9	(3,107,696)	(2,287,971)	(595,451)	(472,656)
Other operating expenses	10	(7,175,502)	(4,668,150)	(1,131,957)	(475,052)
Depreciation of properties and equipment	11	(167,698)	(87,774)	(112,770)	(71,702)
Amortisation of intangible & right of use assets	11	(159,802)	(74,838)	(145,109)	(72,494)
Impairment writeback/(charge) for credit losses	12	(507,952)	451,582	36,440	271,341
Total Expenses		(11,118,650)	(6,667,151)	(1,948,847)	(820,562)
Operating profit before income tax		12,642,772	8,480,688	1,779,741	1,143,842
Share of accumulated (loss)/profit of associates	23	1,151,602	576,863	-	-
Profit before income tax		13,794,374	9,057,551	1,779,741	1,143,842
Income tax expense	13	(1,905,603)	(1,320,659)	(135,617)	(185,303)
PROFIT FOR THE PERIOD		11,888,771	7,736,892	1,644,124	958,539
Other comprehensive income, net of income tax Items that will not be reclassified subsequently to profit or loss					
Fair value gain on investments in equity instruments measured at FVTOCI (Net of tax)	35.1	30,089,944	27,717,180	4,617,519	12,705,157
Items that may be reclassified subsequently to profit or loss					
Fair value (loss)/gain on investments in debt measured at FVTOCI (Net of tax)	35.2	430,646	(581,606)	-	-
Other comprehensive income for the period, net of taxes		30,520,590	27,135,574	4,617,519	12,705,157
Total comprehensive income for the period		42,409,361	34,872,466	6,261,643	13,663,696
Profit for the period attributable to:					
Equity holders of the Company		11,888,771	7,736,892	1,644,124	958,539
Total comprehensive income attributable to:					
Equity holders of the Company		42,409,361	34,872,466	6,261,643	13,663,696
Earnings per share-basic (kobo)-Annualized	14	132	86	18	11
Earnings per share-diluted (kobo) - Annualised	14	132	86	18	11
The accompanying notes form an integral part of these financial statements.					
Consolidated & Separate Statement of Financial Position As at 30 June 2025	Notes	Group		Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
ASSETS		'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
Cash and cash equivalents	15	481,858,358	337,013,523	53,368,371	56,396,411
Investment securities	16	880,461,805	1,133,596,685	187,880,039	187,543,037
Loans and advances	17	58,617,283	59,021,818	-	-
Trade and other receivables	18	153,023,210	161,248,657	134,517,348	148,608,005
Dividend receivable from subsidiaries	19	-	-	200,000	8,940,000
Right of use assets	20	384,467	405,416	384,467	405,416
Intangible assets	21	859,122	955,490	730,142	811,819
Investments in subsidiaries	22	-	-	9,755,133	9,755,133
Investments in associates	23	9,084,396	7,932,794	4,500,000	4,500,000
Property and equipment	24	2,157,289	1,529,253	1,731,174	1,060,484
TOTAL ASSETS		1,586,445,930	1,701,703,636	393,066,674	418,020,305
LIABILITIES					
Managed funds	26	932,270,978	846,600,428	-	-
Borrowed funds	27	397,927,493	406,060,830	286,937,829	328,699,338
Other liabilities	28	73,031,029	296,069,385	53,613,466	31,965,857
Defined benefit obligations	29	448,985	393,999	363,436	282,035
Current tax liabilities	30	4,815,329	7,011,324	326,247	2,509,024
Deferred tax liabilities	25	11,039,490	12,064,404	5,162,896	5,162,896
TOTAL LIABILITIES		1,419,533,304	1,568,200,370	346,403,874	368,619,150
SHAREHOLDERS FUND					
Share capital	31	9,000,000	9,000,000	9,000,000	9,000,000
Share Premium	32	515,241	515,241	515,241	515,241
Retained earnings	33	42,620,336	39,731,566	12,348,115	19,703,990
Regulatory risk reserve	34	5,663	5,663	-	-
Fair value reserves	35	114,667,410	84,146,820	24,734,085	20,116,565
Defined benefit plan reserve	36	103,976	103,976	65,359	65,359
TOTAL SHAREHOLDERS FUND		166,912,626	133,503,266	46,662,800	49,401,155
TOTAL LIABILITIES AND SHAREHOLDERS FUND		1,586,445,930	1,701,703,636	393,066,674	418,020,305
The accompanying notes form an integral part of these financial statements.					
The financial statements were approved by the Board of Directors on 24th July 2025 and signed on its behalf by:		 Chika Mordi Chairman <small>FRC/2014/PRO/DIR/003/00000006667</small>	 Peter Ashade Group Chief Executive Officer <small>FRC/2013/PRO/DIR/003/00000002719</small>	 Shedrack Onakpoma Group Chief Finance Officer <small>FRC/2013/PRO/ICAN/004/00000001643</small>	