

UNITED CAPITAL PLC

AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025

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CORPORATE INFORMATION**DIRECTORS:**

Uche Ike	Chairman (Non Executive Director) - Appointed Chairman on 24th July 2025
Chika Mordi	Chairman (Non Executive Director) - Retired from the Board on 24th July 2025
Peter Ashade	Group Chief Executive Officer
Sunny Anene	Deputy Group Chief Executive Officer
Ayodeji Adigun	Group Executive Director
Emmanuel N. Nnorom	Non Executive Director - Retired from the Board on 24th July 2025
Dipo Fatokun	Independent Non Executive Director
Leke Ogunlewe	Non-Executive Director
Sam Nwanze	Non-Executive Director
Chiugo Ndubisi	Non-Executive Director
Mrs. Rose Nat Eshiett	Independent Non Executive Director

EXECUTIVE MANAGEMENT:

Peter Ashade	Group Chief Executive Officer
Sunny Anene	Deputy Group Chief Executive Officer
Ayodeji Adigun	Group Executive Director/Chief Operating Officer
Gbadebo Adenrele	Managing Director, United Capital Investment Banking
Bawo Oritshajafar	Managing Director, United Capital Securities Limited
Odiri Oginni	Managing Director, United Capital Asset Management Limited
Micheal Abiodun-Thomas	Managing Director, United Capital Trustees Limited
Esther Adeola-Balogun	Managing Director, UCEE Microfinance Bank Limited
Adekunle Olugbile	Head of Business, UC Plus Advance Limited
Shedrack Onakpoma	Group Chief Finance Officer
Leo Okafor	Group Company Secretary/General Counsel

RC No. RC444999

FRC No. FRC/2013/00000000001976

REGISTERED OFFICE:
3rd & 4th Floor
Afriland Towers,
97/105 Broad Street,
Lagos Island,
Lagos, Nigeria

BANKERS
United Bank for Africa Plc
57, Marina,
Lagos Island,
Lagos.

AUDITORS:
PricewaterhouseCoopers
13/14 Ligali Ayorinde Street
Victoria Island
Lagos
Nigeria

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Group for the year ended December 31, 2025.

1 LEGAL FORM

United Capital Plc ("UCAP") was incorporated in Nigeria as a limited liability company on March 14, 2002 under the Companies and Allied Matters Act, No.3, 2020. It became a public company and was listed on the Nigerian Exchange Limited (formerly Nigerian Stock Exchange) in January 2013 after a successful spin-off from United Bank for Africa Plc, a commercial bank in Nigeria. UCAP is the first investment bank to listed on the Nigerian Exchange Limited. UCAP is a holding company with six (6) subsidiaries namely United Capital Trustees Limited, United Capital Asset Management Limited, United Capital Securities Limited, UC Plus Advance Limited, UCEE Microfinance Bank Limited and United Capital Asset Management West Africa limited. Its areas of business include investment banking, asset management, trusteeship, securities trading, microfinance banking and consumer finance.

2 PRINCIPAL ACTIVITIES

UCAP is engaged in the business of investment banking and provides issuing house, corporate investment advisory services, project finance, debt restructuring, mergers and acquisitions, and debt capital markets. Through its subsidiaries and affiliates, it provides additional services such as trusteeship, asset management, wealth management, securities trading, consumer finance, microfinance bank and insurance.

RESULTS

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Gross Earnings	58,547,620	43,431,097	27,768,649	22,858,538
Profit before tax	41,182,694	30,102,843	23,961,252	19,283,361
Taxation	(13,036,134)	(6,000,000)	(3,862,104)	(2,050,489)
Profit for the year	28,146,560	24,102,843	20,099,148	17,232,872
Other comprehensive income	2,823,858	35,372,062	(12,978,636)	9,818,391
Total comprehensive income	30,970,418	59,474,905	7,120,512	27,051,263
Total comprehensive income attributable to Equity holders of the Company	30,970,418	59,474,905	7,120,512	27,051,263
Earnings per share (Kobo)	156	134	112	96

3 DIVIDEND

In respect of the current year, the Directors propose that a final dividend of N0.70 kobo per ordinary share of 50 kobo each amounting to N12.6 Billion, be paid to shareholders upon approval at the Annual General Meeting. The proposed dividend is subject to withholding tax at the appropriate tax rate and is payable to shareholders whose names appear on the Register of Members on April 3rd, 2026.

4 BUSINESS REVIEW AND FUTURE DEVELOPMENT

UCAP carries out its activities in accordance with its Memorandum and Articles of Association. A comprehensive review of the business for the period and the prospects for the ensuing period is contained in the Group Chief Executive's report.

5 CHANGES ON THE BOARD

Retirements

During the financial year which ended on December 31, 2025, Professor Chika Mordi (former Chairman) and Mr. Emmanuel Nnorom (both Non-Executive Directors) retired from the Board in compliance with the SEC Circular on Transmutation of Non-Executive Directors and Tenure of Directors. Their retirement has since been communicated to the Securities & Exchange Commission and the Nigerian Exchange Limited.

6 DIRECTORS RETIRING BY ROTATION

In accordance with Section 285 of the Companies and Allied Matters Act, 2020 the following Directors are retiring by rotation and have offered themselves for re-election:

- 6.1 Mr. Uche Ike
- 6.2 Mr. Chiugo Ndubisi; and
- 6.2 Mrs. Rose Nat Eshiett

The profile of the retiring Directors are available on the annual reports.

DIRECTORS' REPORT

7 DIRECTORS INTERESTS

The interest of the Directors in the issued share capital of the Company are recorded in the Register of Director' shareholding as of December 31, 2025 as follows:

S/N	NAMES OF DIRECTORS	31-Dec-25		31-Dec-24	
		DIRECT	INDIRECT	DIRECT	INDIRECT
1	Uche Ike	3,707,826	Nil	3,665,793	Nil
2	Peter Ashade	7,201,368	44,353,632 (Artol Inv.)	6,555,000	44,353,632 (Artol Inv.)
3	Sunny Anene	30,000,000	Nil	30,000,000	Nil
4	Ayodeji Adigun	720,891	Nil	597,433	Nil
5	Oladipupo Fatokun	3,000,000	Nil	1,000,000	Nil
6	Oluleke Ogunlewe	3,000,000	Nil	1,000,000	Nil
7	Chiugo Ndubisi	Nil	Nil	Nil	Nil
8	Samuel Nwanze	96,123	Nil	90,909	Nil
9	Rose Nat Eshiett	Nil	Nil	Nil	Nil

8 ANALYSIS OF SHAREHOLDING

As of the end of 2025, United Capital's shares were held by 270,573 shareholders as analyzed in the table below:

RANGE ANALYSIS AS AT 31-12-2025							
Range	No. of Holders	Holders %	Holders Cum.	Units	Units %	Units Cum.	
1	1,000	92.623	34.23%	92,623	48,355,697	0.27%	48,355,697
1,001	5,000	110,939	41.00%	203,562	242,708,378	1.35%	291,064,075
5,001	10,000	25,689	9.49%	229,251	181,343,167	1.01%	472,407,242
10,001	50,000	29,223	10.80%	258,474	615,906,223	3.42%	1,088,313,465
50,001	100,000	5,081	1.88%	263,555	357,871,550	1.99%	1,446,185,015
100,001	500,000	5,042	1.86%	268,597	1,093,771,846	6.08%	2,539,956,861
500,001	1,000,000	882	0.33%	269,479	624,016,150	3.47%	3,163,973,011
1,000,001	5,000,000	880	0.33%	270,359	1,816,518,414	10.09%	4,980,491,425
5,000,001	10,000,000	98	0.04%	270,457	692,057,458	3.84%	5,672,548,883
10,000,001	50,000,000	82	0.03%	270,539	1,626,941,634	9.04%	7,299,490,517
50,000,001	100,000,000	12	0.00%	270,551	839,714,104	4.67%	8,139,204,621
100,000,001	500,000,000	20	0.01%	270,571	4,380,444,471	24.34%	12,519,649,092
500,000,001	1,000,000,000	1	0.00%	270,572	800,350,908	4.45%	13,320,000,000
1,000,000,001 and above		1	0.00%	270,573	4,680,000,000	26.00%	18,000,000,000
Grand Total		270,573	100%		18,000,000,000	100%	

8.1 SHARE CAPITAL HISTORY

Period	Authorised unit of shares		Issued and paid (₦)		Type
	Increase	Cumulative	Increase	Cumulative	
2020	300,000,000	300,000,000	300,000,000	300,000,000	Initial capital
2006	1,700,000,000	2,000,000,000	1,700,000,000	2,000,000,000	Increase
2013	4,000,000,000	6,000,000,000	1,000,000,000	3,000,000,000	Right issue
2024	12,000,000,000	18,000,000,000	6,000,000,000	9,000,000,000	Bonus issue

8.2 SUBSTANTIAL INTEREST IN SHARES (5% and above)

As of the end of December 31, 2025, the shareholders with 5% and above are shown in the table below:

SHAREHOLDERS	SHAREHOLDING	% HOLDING
West Coast Equity Limited	4,680,000,000	26%

8.3 SUMMARY OF DEALING IN UCAP SHARES AS AT DECEMBER 31, 2024

QUARTER	UNIT	QUARTERLY DAILY AVERAGE
MARCH QUARTER	651,077,799	10,501,255
JUNE QUARTER	615,485,009	10,611,811
SEPTEMBER QUARTER	426,249,235	6,660,144
DECEMBER QUARTER	304,428,229	4,832,194
Total	1,997,240,272	32,605,404

DIRECTORS' REPORT

9 DIRECTOR'S REMUNERATION

United Capital ensures that remuneration paid to its Directors complies with the provisions of the Code of Corporate Governance issued by its regulators. Therefore, in compliance with section 34 (5) (f) of the SEC Code of Corporate Governance for Public Companies, the Company makes disclosures of the remuneration paid to its Directors.

Package	Type	Description	Period
Basic Salary	Fixed	This is part of the gross salary package for Executive Directors only	Paid monthly during the financial year
Directors Fees	Fixed	This is paid quarterly to Non-Executive Directors only	Paid Quarterly
Sitting Allowance	Fixed	This is paid only to Non-Executive Directors	Paid after each meeting
Medical	Fixed	This is paid only to Non-Executive Directors	One-off payment

10 ACQUISITION OF OWN SHARES

The Company did not purchase its own shares during the year.

11 PROPERTY AND EQUIPMENT

In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the financial statement.

12 EMPLOYMENT AND EMPLOYEES

Employment of Physically Challenged Persons

The Company operates a non-discriminatory policy in the consideration of applications for employment including those received from physically challenged persons. The Company's policy is that the most qualified persons are recruited for the appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

Health, Safety at Work and Welfare of Employees

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Company provides medical facilities to its employees and their immediate families at its expense.

Employee Involvement and Training

The Company encourages participation of its employees in arriving at decisions in respect of matters affecting their wellbeing. Towards this end, the Company provides opportunities where employees deliberate on issues affecting the company and the employee's interest, with a view to making inputs to decisions thereon. The Company places a high premium on the development of its manpower.

Research and Development

The Company also on a continuous basis carries out research into new financial service products and services.

13 EVALUATION

13.1 Board Evaluation

A Board evaluation was undertaken in 2025 by Angela Aneke & Associates. The performance of the Board, Board Committees and individual directors were adjudged satisfactory and necessary feedback were communicated to individual directors arising from the exercise.

13.2 Corporate Governance Evaluation

An evaluation of the Corporate Governance practice of the Company was also undertaken by Deloitte & Touche and the performance of the Company was adjudged satisfactory. The Board resolved to sustain its performance and to surpass it in subsequent years.

DIRECTORS' REPORT

14 COMPLIANCE

Securities Trading Policy

In compliance with the Rules of the Nigerian Exchange Limited, we have put in place a Securities Trading Policy to guide Directors, Employees, External Advisers and related parties on trading in the securities of the Company during the closed period. Under this policy the closed period is when no Director, Employee and Related Party with inside information can trade in the securities of the Company. The closed period is 15 days prior to the date of any meeting of the Board of Directors proposed to be held to consider any of the matters or the date of circulation of agenda papers pertaining to any of the said matters (whichever is earlier), up to 24 hours after the price sensitive information is submitted to the Exchange, the trading window shall thereafter be opened:

- 1 Declaration of financial results (quarterly, half-yearly and annual).
- 2 Declaration of dividends (interim and final).
- 3 Issue of securities by way of public offer or bonus etc.
- 4 Any major expansion plans or winning of bid or execution of new projects, disposal of the whole or a substantial part of the undertaking.
- 5 Any changes in policies, plans or other operations of the Company that are likely to materially affect the prices of the securities of the Company.
- 6 Disruption of operations due to natural calamities.
- 7 Litigation or dispute with a material impact.
- 8 Any information which if disclosed in the opinion of the person discharging the same is likely to materially affect the price of the securities of the Company.

We hereby confirm that no Director traded in the securities of the Company within the closed period.

Nigerian Code of Corporate Governance for Public Companies in Nigeria

The Company has complied with the Nigerian Code of Corporate Governance 2018.

Complaint Management Framework

The Company has a Complaint Management Framework in place which has also been uploaded on the Company's website.

Company's Remuneration Policy

The Company confirms that it has a Remuneration Policy for Directors and for Employees.

Whistle Blowing Policy

The Company has a Whistle Blowing Policy in place. This was extensively reviewed by the Board and it covers among other things the procedures for the receipt, retention and treatment of information received from whistle blowers and the custodian of the dedicated line.

15 POST-BALANCE SHEET EVENTS

There are no post balance sheet events which could have had a material effect on the financial statement as of December 31, 2025.

16 AUDITORS

The external Auditors, Messrs. PricewaterhouseCoopers has confirmed their willingness to continue in office in accordance with the Companies and Allied Matters Act, 2020. A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

BY THE ORDER OF THE BOARD


Sir. Leo Okafor (PhD), FCIS, ACS, KSJI, M.IOD
Group Company Secretary
FRC/2013/NBA/0000002520

Date: ___26th February 2026___

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act requires the Directors to prepare financial statements for each financial period that give a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Group:

- keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act 2020;
 - establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
 - prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.
- a** The Directors are responsible for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the requirements of the Financial Reporting Council of Nigeria Act (Amended 2023) and the Companies and Allied Matters Act.
- b** 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 Group and of its profit.
- c** The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.
- d** Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.



Uche Ike
Chairman
FRC/2023/PRO/ICAN/002/931055

Date: ___26th February 2026___



Peter Ashade
Group Chief Executive Officer
FRC/2013/PRO/DIR/003/00000002719

Date: ___26th February 2026___

STATEMENT OF CORPORATE RESPONSIBILITIES OVER FINANCIAL REPORTING

Pursuant to Section 405 of the Companies and Allied Matters Act, 2020, we confirm that we have reviewed the Audited Financial Statements of UNITED CAPITAL PLC ("The Group ") for the year ended December 31, 2025.

We acknowledge our responsibility for establishing and maintaining internal controls within UNITED CAPITAL PLC and have designed such internal controls to ensure that material information relating to the Group is made known to us by other officers of the Group, particularly during the period in which the Audited Financial Statements were prepared.

We have evaluated the effectiveness of the Group's internal controls within 90 days prior to the date on our audited financial statements, and certify that the Group's internal controls are effective as of that date.

We also confirm that the Group's Auditors and Audit Committee have been informed about the following:

- that there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and has identified for the Group's Auditors any deficiency in internal controls, and
- that there are no fraud that involves management or other employees who have a significant role in the Group's internal control;

During the period, there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

We hereby certify that based on our knowledge, the Financial Statements do not contain any untrue statement of material fact or material omission that may make the Financial Statements misleading and the Financial Statements fairly presents in all material respects the financial condition and results of operations of the Group and Company for the year ended December 31, 2025.

On behalf of the Directors of the Group



Uche Ike
Chairman
FRC/2023/PRO/ICAN/002/931055

Date: __26th February 2026__



Peter Ashade
Group Chief Executive Officer
FRC/2013/PRO/DIR/003/00000002719

Date: __26th February 2026__

LEGAL AND REGULATORY RISK MANAGEMENT

1 Legal and Regulatory Risk Management**(a) Regulatory Provision**

Regulatory risk is the risk arising from a change in regulation in any legal, taxation and accounting pronouncement or specific industry regulations that pertain to the business of the Company and the Group. The Securities Business is subject to the extensive regulation which includes the SEC 2007 Rules and other Guidelines issued by the regulator. Violation of applicable laws or regulations could result in fines, temporary permanent prohibition of the engagement in certain activities, reputational harm and related client termination, suspension of personal or revocation of their licenses, or other sanctions, which could have material adverse effect of the Company's reputation, business, result of operations or financial condition and cause a decline in earnings. In order to actively manage these risks, the Company via its internal control and compliance unit engages in periodic assessments and review ensuring adherence to regulatory provisions at all times.

Regulatory Capital Risk

Regulatory capital risk is the risk that the entities within the United Capital Group will not have sufficient capital to meet either minimum regulatory or internal amount. The Securities and Exchange Commission sets and monitors capital requirement for all Investment, Registrar, Trust and Security Management Companies in Nigeria. The Securities and Exchange Commission prescribes the minimum capital requirement for asset management companies operating within Nigeria at N152m. Trustees business has a minimum capital of N300m Securities Business has a minimum capital base of N300m and Investment banking business has N200m as the minimum capital. As at the reporting date, the minimum capital requirement as set by the regulators have been met and the shareholders' funds are far in excess of the minimum capital requirement.

(b) Legal Risk Assessment

Legal risk is defined as the risk of loss due to defensive contractual arrangement, legal liability (both criminal and Civil) incurred during operations by the inability of the organization to enforce its rights, or by failure to address identified concerns to the appropriate authorities where changes in the law are proposed. The Company manages this risk by monitoring new legislation, creation of awareness of legislation amongst employee, identification of significant legal risks as well as assessing the potential impact of these. Legal risk management in the Company is also being enhanced by appropriate product risk review and management of contractual obligations via well documented Service Level Agreement and other contractual documents. The Company's legal matters are handled by the Company's secretary and legal department.

LEGAL AND REGULATORY RISK MANAGEMENT

2 Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed processes, systems, people or external events.

Operational risk is inherent in each of the Group's businesses and support activities. Operational risk can manifest itself in various ways, including errors, fraudulent acts, business interruptions, inappropriate behaviour of employees, or vendors that do not perform in accordance with their arrangements. These events could result in financial losses, including litigation and regulatory fines, and/or reputational damage to the Group.

To monitor and control operational risk, the Group maintains an overall framework that includes strong oversight and governance, comprehensive policies and processes, consistent practices across the lines of business, and enterprise risk management tools for a sound and well controlled operational environment. The framework includes:

- Ownership of the risk by the businesses and functional areas
- Monitoring and validation by internal control officers
- Oversight by independent risk management
- Independent review by Internal Audit

The goal is to keep operational risk at appropriate levels, in light of the Group's financial strength, the characteristics of its businesses, the markets in which it operates, and the competitive and regulatory environment to which it is subject.

In order to strengthen focus on the Group's control environment and drive consistent practices across businesses and functional areas, the Group established a group shared service operational platform in 2021. Critical to the effectiveness, efficiency and stability of this operating environment is the deployment and implementation of suitable technology leveraging an Enterprise Resource Platform. In addition, the Group has invested in the development of business continuity management systems and capabilities to ensure resilience and stability of our business operations in the face of unforeseen disruptions.

The Group's approach to operational risk management is intended to identify potential issues and mitigate losses by supplementing traditional control-based approaches to operational risk with risk measures, tools and disciplines that are risk-specific, consistently applied and utilized group-wide. Key themes are transparency of information, escalation of key issues and accountability for issue resolution. The Group has a process for monitoring operational risk event data, which permits analysis of errors and losses as well as trends. Such analysis, performed both at a line of business level and by risk-event type, enables identification of the root causes of risks faced by the businesses.

Internal Audit utilizes a risk-based program of audit coverage to provide an independent assessment of the design and effectiveness of key controls over the Group's operations, regulatory compliance and reporting. This includes reviewing the operational risk framework, the effectiveness of the internal control environment, and the loss data-collection and reporting activities.

Business and Strategic risks are governed by the group executive committee - which is ultimately responsible for managing the costs and revenues of the Group, and the board.

2 Financial crime control

Financial crime includes fraud, money laundering, violent crime and misconduct by staff, customers, suppliers, business partners, stakeholders and third parties. The Group will not condone any instance of financial crime and where these instances arise, the Group takes timely and appropriate remedial action.

LEGAL AND REGULATORY RISK MANAGEMENT

Financial crime control is defined as the prevention and detection of, and response to, all financial crime in order to mitigate economic loss, reputational risk and regulatory sanction. This function is anchored by the Group's compliance, operations, internal control and internal audit functions.

3 Reputational Risk

Reputational risk results from damage to the Group's image which may impair its ability to retain and generate business. Such damage may result in a breakdown of trust, confidence or business relationships.

Safeguarding the Group's reputation and brand is of utmost importance. Each business line, legal entity or support function executive is responsible for identifying, assessing and determining all reputational risks that may arise within their respective areas of business. The impact of such risks is considered alongside financial or other impacts.

Matters identified as a reputational risk to the Group are reported to the Group Chief Executive Officer and Head, Audit and Business Assurance; if required, the matter will be escalated to Group Executive Committee.

Should a risk event occur, the Group's crisis management processes are designed to minimize the reputational impact of the event. This includes ensuring that the Group's perspective is fairly represented.

4 Capital Management

The Group's capital management approach is driven by its strategic and organizational requirements, taking into account the regulatory and commercial environment in which it operates. It is the Group's policy to maintain a strong capital base to support the development of its business and to meet regulatory capital requirements at all times. Capital management practices are designed to ensure that the group and its legal entities are capitalized in line with the risk profile, economic capital needs and target ratios approved by the board. Capital is managed under a seven-year sustainability framework which ensures the adequacy of regulatory capital despite seven consecutive years of allocated economic capital depletion.

Through its corporate governance processes, the Group maintains discipline over its investment decisions and where it allocates its capital, seeking to ensure that returns on investment are appropriate after taking account of capital costs.

The Group's strategy is to allocate capital to businesses based on their economic profit generation and, within this process, regulatory and economic capital requirements and the cost of capital are key factors.

The Group's capital is divided into two tiers:

- Tier 1 capital: core equity tier one capital including ordinary shares, statutory reserve, share premium and general reserve.
- Tier 2 capital: qualifying subordinated loan capital, preference shares, collective impairment allowances, and unrealized gains arising on the fair valuation of equity instruments through OCI.

	31 December 2025 N'000	31 December 2024 N'000
Tier 1 capital		
Share capital	9,000,000	9,000,000
Share premium	515,241	515,241
Retained earnings	53,188,832	39,731,566
Total qualifying for Tier 1 capital	62,704,073	49,246,807
Tier 2 capital		
Fair value reserve	86,999,633	84,146,820
Other borrowings	372,302,220	406,060,830
Total qualifying for Tier 2 capital	459,301,853	490,207,650
Total regulatory capital	522,005,926	539,454,457

CERTIFICATION OF MANAGEMENT'S ASSESSMENT**OF INTERNAL CONTROL OVER FINANCIAL REPORTING**

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88-91 of Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of UNITED CAPITAL PLC for the year ended 31 December 2025.

I, Shedrack Onakpoma, certify that:

1. I have reviewed this management assessment on internal control over financial reporting of UNITED CAPITAL PLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented in this report;
4. The Group's other certifying officer and I:
 - a) are responsible for establishing and maintaining internal controls;
 - b) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Group, and its consolidated subsidiaries, is made known to us by others within those Companies, particularly during the period in which this report is being prepared;
 - c) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - d) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 60 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
5. The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Group's Auditors, the Audit Committee and the Group's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
6. The Group's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Shedrack Onakpoma (Group Chief Finance Officer)

FRC/2013/PRO/ICAN/004/0000001643

Date: __26th February 2026__

CERTIFICATION OF MANAGEMENT'S ASSESSMENT**OF INTERNAL CONTROL OVER FINANCIAL REPORTING**

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88-91 of Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of UNITED CAPITAL PLC for the year ended 31 December 2025.

I, Peter Ashade, certify that:

1. I have reviewed this management assessment on internal control over financial reporting of UNITED CAPITAL PLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented in this report;
4. The Group's other certifying officer and I:
 - a) are responsible for establishing and maintaining internal controls;
 - b) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Group, and its consolidated subsidiaries, is made known to us by others within those Companies, particularly during the period in which this report is being prepared;
 - c) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - d) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 60 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
5. The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Group's Auditors, the Audit Committee and the Group's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.
6. The Group's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Peter Ashade (Group Chief Executive Officer)

FRC/2013/PRO/DIR/003/00000002719

Date: __26th February 2025__

MANAGEMENT'S ANNUAL ASSESSMENT OF AND REPORT

INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 88-91 of Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of **United Capital Plc** for the year ended 31 December 2025:

- i. United Capital Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii. United Capital Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the Group's ICFR;
- iii. United Capital Plc's management has assessed that the Group's ICFR as of the end of 31 December 2025 is effective.
- iv. United Capital Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the Group's internal control over financial reporting.

The attestation report of Messrs PricewaterhouseCoopers that audited the Group's financial statements will be filed as part of United Capital Plc's annual report.



Uche Ike
Chairman
FRC/2023/PRO/ICAN/002/931055



Peter Ashade
Group Chief Executive Officer
FRC/2013/PRO/DIR/003/00000002719



Independent practitioner's report

To the Members of United Capital Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of United Capital Plc ("the company") and its subsidiaries (together "the group") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on United Capital Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Assessment and Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the group's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A group's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that



controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

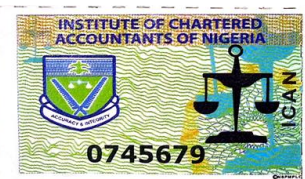
Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of United Capital Plc and our report dated 1 March 2026 expressed an unqualified opinion.

Tolu Adeleke

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894

Engagement Partner: Tolulope Adeleke
FRC/2014/PRO/ICAN/004/00000008319



1 March 2026



Independent auditor's report

To the Members of United Capital Plc

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of United Capital Plc (“the company”) and its subsidiaries (together “the group”) as at 31 December 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

United Capital Plc’s consolidated, and separate financial statements comprise:

- the consolidated and separate statements of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,
Lagos, Nigeria



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Loss allowance on financial assets measured at amortised cost (refer to notes 2.11, 2.2.4, 12, 16.1 and 17)</p> <p>The estimation of loss allowance on financial assets at amortised cost is considered to be a key audit matter because it is significant to the financial statement and requires a high level of judgement.</p> <p>The gross balance of financial assets at amortised cost as at 31 December 2025 was N718.46 billion and N256.91 billion for the group and company respectively. The associated loss allowance was N8.18 billion and N1.32 billion for the group and company respectively</p> <p>The measurement of the impairment allowance is highly subjective and entails exercise of significant judgement and the use of complex models and assumptions. The areas of significant judgement in the calculation include:</p> <ul style="list-style-type: none"> determination of default and significant increase in credit risk (SICR). methodology and assumptions used by management in estimating Probability of Default (PD), Loss Given Default (LGD) and Exposure At Default (EAD), which are the key variables in the Expected Credit Loss (ECL) model; and incorporation of macro-economic inputs into the ECL model and the probability weightings applied to them <p>This is considered a key audit matter in both the consolidated and separate financial statements.</p>	<p>We evaluated, and tested key controls related to the valuation of financial assets measured at amortised cost.</p> <p>In addition, we performed the following substantive procedures,</p> <p>Specifically, we:</p> <ul style="list-style-type: none"> checked the reasonableness of management's definition of default and significant increase in credit risk by inspecting contracts, deal slips and evidence of repayment (where applicable) for a sample of assets to assess management's conclusion relating to whether or not there has been a default or SICR; reviewed the probability of default methodology and computations for reasonableness and accuracy; reviewed IFRS 9 impairment model and calculation tool for reasonableness and compliance with the requirements of IFRS 9; assessed the validity of the assumptions used in estimation of the LGD for compliance with the requirements of IFRS 9; reviewed the EAD computations for accuracy and consistency with the provisions of the standard; and checked the reasonableness of forward-looking information and multiple economic scenarios considered by checking publicly available information. <p>We assessed the adequacy of the disclosure in the financial statement in accordance with IFRS 9.</p>

Other information

The directors are responsible for the other information. The other information comprises Corporate Information, Directors' Report, Statement of Directors' Responsibilities, Statement of Corporate Responsibilities Over Financial Reporting, Legal and Regulatory Risk Management, Certification of Management's Assessment of Internal Control Over Financial Reporting, Management's Annual Assessment of and Report on Internal Control over Financial Reporting, Value Added Statements, Five-Year Financial Summary Group and Five-Year Financial Summary Company, but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the United Capital Plc 2025 Annual Report, which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other sections of the United Capital Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 basis 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.
- 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 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 group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate 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 auditor's 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible



for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Securities and Exchange Commission, we performed a limited assurance engagement and reported on management's assessment of United Capital Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified conclusion in our report dated 1 March 2026.

Tom Adeleke

for: **PricewaterhouseCoopers**

Chartered Accountants

Lagos, Nigeria

FRC/2023/COY/176894

Engagement Partner: Tolulope Adeleke

FRC/2014/PRO/ICAN/004/0000008319



1 March 2026

For The Year Ended 31 December 2025

	Notes	Group		Company	
		31 December 2025 =N=' 000	31 December 2024 =N=' 000	31 December 2025 =N=' 000	31 December 2024 =N=' 000
Gross earnings		58,547,620	43,431,097	27,768,649	22,858,538
Net investment income	4	12,621,526	15,557,934	2,039,204	3,542,668
Fee and commission income	5	23,251,664	14,587,929	4,980,083	2,708,450
Net trading income	6	17,661,007	6,410,486	-	-
Net operating income		53,534,197	36,556,349	7,019,287	6,251,118
Other (loss)/ income	7	(11,428,734)	5,864,481	(4,551,366)	3,613,468
Dividend income from subsidiaries	19	-	-	15,482,000	12,960,000
Net gain on financial assets at fair value through profit or loss	8	16,442,157	1,010,267	9,818,728	33,952
Total revenue		58,547,620	43,431,097	27,768,649	22,858,538
Personnel expenses	9	(5,697,753)	(5,349,938)	(980,683)	(1,059,264)
Other operating expenses	10	(20,373,754)	(10,833,403)	(3,218,362)	(2,307,129)
Depreciation of property and equipment	11	(552,756)	(363,743)	(381,877)	(307,382)
Amortisation of intangible & right of use assets	11	(379,708)	(301,166)	(345,257)	(290,768)
Impairment write-back/(charge) for credit losses	12	7,769,550	892,990	1,118,782	389,366
Total expenses		(19,234,421)	(15,955,260)	(3,807,397)	(3,575,177)
Operating profit before income tax		39,313,199	27,475,837	23,961,252	19,283,361
Share of accumulated profit of Associates	23	1,869,495	2,627,006	-	-
Profit before income tax		41,182,694	30,102,843	23,961,252	19,283,361
Income tax expense	13	(13,036,134)	(6,000,000)	(3,862,104)	(2,050,489)
Profit for the year		28,146,560	24,102,843	20,099,148	17,232,872
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	2,391,809	34,808,351	(12,960,782)	9,753,032
Actuarial gains on defined benefits (net of taxes)	36	(28,955)	103,976	(17,854)	65,359
Items that may be reclassified subsequently to profit or loss					
Fair value gain on investments in debt instruments measured at FVTOCI (net of tax)	35.2	461,004	459,735	-	-
Other comprehensive income for the year, net of taxes		2,823,858	35,372,062	(12,978,636)	9,818,391
Total comprehensive income for the year		30,970,418	59,474,905	7,120,512	27,051,263
Profit for the period attributable to:					
Equity holders of the Company		28,146,560	24,102,843	20,099,148	17,232,872
Total comprehensive income attributable to:					
Equity holders of the Company		30,970,418	59,474,905	7,120,512	27,051,263
Earnings per share-basic (kobo)	14	156	134	112	96
Earnings per share-diluted (kobo)	14	156	134	112	96

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025	Notes	Group		Company	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		=N=' 000	=N=' 000	=N=' 000	=N=' 000
ASSETS					
Cash and cash equivalents	15	287,100,799	337,013,523	95,528,228	56,396,411
Investment securities	16	1,343,682,316	1,133,596,685	309,374,698	187,543,037
Loans and advances	17	68,775,968	59,021,818	-	-
Trade and other receivables	18	48,507,565	161,248,657	17,284,827	148,608,005
Dividend receivable from subsidiaries	19	-	-	10,927,000	8,940,000
Right of use assets	20	290,574	405,416	290,574	405,416
Intangible assets	21	812,550	955,490	623,888	811,819
Investments in subsidiaries	22	-	-	14,655,133	9,755,133
Investments in associates	23	9,802,289	7,932,794	4,500,000	4,500,000
Property and equipment	24	2,365,069	1,529,253	1,664,913	1,060,484
TOTAL ASSETS		1,761,337,130	1,701,703,636	454,849,261	418,020,305
LIABILITIES					
Managed funds	26	993,640,397	846,600,428	-	-
Borrowed funds	27	372,302,220	406,060,830	305,533,380	328,699,338
Other liabilities	28	217,493,996	296,069,385	99,099,439	31,965,857
Defined benefit obligations	29	658,458	393,999	458,418	282,035
Current tax liabilities	30	12,413,406	7,011,324	4,126,600	2,509,024
Deferred tax liabilities	25	14,831,709	12,064,404	3,509,756	5,162,896
TOTAL LIABILITIES		1,611,340,186	1,568,200,370	412,727,593	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	53,188,832	39,731,566	25,403,137	19,703,990
Regulatory risk reserve	34	75,759	5,663	-	-
Statutory reserve	35	145,298	-	-	-
Fair value reserves	35	86,999,633	84,146,820	7,155,784	20,116,565
Foreign Currency Translation Reserve		(2,840)	-	-	-
Defined benefit plan reserve	36	75,021	103,976	47,506	65,359
TOTAL SHAREHOLDERS FUND		149,996,944	133,503,266	42,121,668	49,401,155
TOTAL LIABILITIES AND SHAREHOLDERS FUND		1,761,337,130	1,701,703,636	454,849,261	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 26th February 2026 and signed on its behalf by:



UCHE IKE
(Chairman)
FRC/2023/PRO/ICAN/002/931055



PETER ASHADE
(Group Chief Executive Officer)
FRC/2013/PRO/DIR/003/0000002719



SHEDRACK ONAKPOMA
(Group Chief Finance Officer)
FRC/2013/PRO/ICAN/004/00000001643

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

For The Year Ended 31 December 2025

2025

Group

	Share capital =N= '000	Retained earnings =N= '000	Share premium =N= '000	Regulatory risk reserve =N= '000	Statutory reserve =N= '000	Foreign Currency Translation Reserve =N= '000	Defined benefit plan reserve =N= '000	Fair value reserves =N= '000	Shareholders' funds =N= '000
At 1 January 2025	9,000,000	39,731,566	515,241	5,663	-	-	103,976	84,146,820	133,503,266
Transfer from profit or loss account	-	28,146,560	-	-	-	-	-	-	28,146,560
Transfer to statutory reserves	-	(145,298)	-	-	145,298	-	-	-	-
Transfer from subsidiary bonus issue	-	-	-	-	-	-	-	-	-
Transfer to regulatory risk reserve	-	(70,096)	-	70,096	-	-	-	-	-
Foreign currency translation reserve arising during the year	-	-	-	-	-	(2,840)	-	-	(2,840)
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	-	-	2,391,809	2,391,809
Reclassification of fair value gain on disposed items measured at FVOCI	-	-	-	-	-	-	-	-	-
Net change in fair value on debt instruments at FVOCI	-	-	-	-	-	-	-	461,004	461,004
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	(28,955)	-	(28,955)
Total other comprehensive income	-	27,931,166	-	70,096	145,298	(2,840)	(28,955)	2,852,813	30,967,578
Total comprehensive income	9,000,000	67,662,732	515,241	75,759	145,298	(2,840)	75,021	86,999,633	164,470,844
Transactions with owners in their capacity as owners									
Dividend paid	-	(14,400,000)	-	-	-	-	-	-	(14,400,000)
Transfer for Bonus shares	-	-	-	-	-	-	-	-	-
Bonus issue expense	-	(73,900)	-	-	-	-	-	-	(73,900)
As at 31 December 2025	9,000,000	53,188,832	515,241	75,759	145,298	(2,840)	75,021	86,999,633	149,996,944
Company									
At 1 January 2025	9,000,000	19,703,990	515,241	-	-	-	65,359	20,116,565	49,401,155
Transfer from profit or loss account	-	20,099,148	-	-	-	-	-	-	20,099,148
Transfer from subsidiary bonus issue	-	-	-	-	-	-	-	-	-
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	-	-	(12,960,782)	(12,960,782)
Reclassification of fair value gain on disposed items measured at FVOCI	-	-	-	-	-	-	-	-	-
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	(17,854)	-	(17,854)
Total other comprehensive income	-	20,099,148	-	-	-	-	(17,854)	(12,960,782)	7,120,512
Total comprehensive income	9,000,000	39,803,137	515,241	-	-	-	47,506	7,155,784	56,521,667
Transactions with owners in their capacity as owners									
Dividend paid	-	(14,400,000)	-	-	-	-	-	-	(14,400,000)
Transfer for Bonus shares	-	-	-	-	-	-	-	-	-
Recapitalisation expenses	-	-	-	-	-	-	-	-	-
As at 31 December 2025	9,000,000	25,403,137	515,241	-	-	-	47,506	7,155,784	42,121,667

2024

Group

	Share capital =N= '000	Retained earnings =N= '000	Share premium =N= '000	Regulatory risk Reserve =N= '000	Statutory reserve =N= '000	Foreign Currency Translation Reserve =N= '000	Defined benefit plan reserve =N= '000	Fair value reserves =N= '000	Shareholders' funds =N= '000
At 1 January 2024	3,000,000	31,733,315	683,611	-	-	-	-	55,296,499	90,713,425
Transfer from profit or loss account	-	24,102,843	-	5,663	-	-	-	-	24,108,506
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	-	-	34,808,351	34,808,351
Reclassification of fair value gain on disposed items measured at FVOCI	-	6,417,765	-	-	-	-	-	(6,417,765)	-
Net change in fair value on debt instruments at FVOCI	-	-	-	-	-	-	-	459,735	459,735
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	103,976	-	103,976
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	30,520,608	-	5,663	-	-	103,976	28,850,321	59,480,568
Total comprehensive income	3,000,000	62,253,923	683,611	5,663	-	-	103,976	84,146,820	150,193,993
Transactions with owners in their capacity as owners									
Dividend paid	-	(16,200,000)	-	-	-	-	-	-	(16,200,000)
Transfer for Bonus shares	6,000,000	(6,000,000)	-	-	-	-	-	-	-
Bonus issue expense	-	(322,357)	(168,370)	-	-	-	-	-	(490,727)
At 31 December 2024	9,000,000	39,731,566	515,241	5,663	-	-	103,976	84,146,820	133,503,266
Company									
At 1 January 2024	3,000,000	18,253,353	683,611	-	-	-	-	16,781,298	38,718,262
Transfer from profit or loss account	-	17,232,872	-	-	-	-	-	-	17,232,872
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	-	-	9,753,032	9,753,032
Net change in fair value on debt instruments at FVOCI	-	-	-	-	-	-	-	-	-
Reclassification of fair value gain on disposed items measured at FVOCI	-	6,417,765	-	-	-	-	-	(6,417,765)	-
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	65,359	-	65,359
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	23,650,636	-	-	-	-	65,359	3,335,267	27,051,263
Total comprehensive income	3,000,000	41,903,990	683,611	-	-	-	65,359	20,116,565	65,769,525
Transactions with owners in their capacity as owners									
Dividend paid	-	(16,200,000)	-	-	-	-	-	-	(16,200,000)
Transfer for Bonus shares	6,000,000	(6,000,000)	-	-	-	-	-	-	-
Bonus issue expense	-	-	(168,370)	-	-	-	-	-	(168,370)
At 31 December 2024	9,000,000	19,703,990	515,241	-	-	-	65,359	20,116,565	49,401,155

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

For The Year Ended 31 December 2025

	Group		Company	
	31 December 2025 N' 000	31 December 2024 N' 000	31 December 2025 N' 000	31 December 2024 N' 000
Profit before tax	41,182,694	30,102,843	23,961,252	19,283,361
Adjustments for:				
Amortisation of Intangibles	11 240,609	144,719	206,158	134,321
Depreciation of property and equipment	11 552,756	363,743	381,877	307,382
Depreciation of right of use	11 139,099	156,447	139,099	156,447
Foreign exchange revaluation	7 10,570,688	(4,562,203)	2,442,072	(2,931,138)
Gain on disposal of property and equipment	7 -	-	-	-
Net interest income	4 (8,104,509)	(13,926,183)	(1,682,476)	(3,161,755)
Dividend income	4 (4,517,016)	(1,631,751)	(356,728)	(380,913)
Dividend income from subsidiary	19 -	-	(15,482,000)	(12,960,000)
Fair value changes on financial instruments at fair value through profit or loss	8 (15,213,643)	(1,010,266)	(9,818,728)	(33,952)
Impairment charge on other financial assets	12 (7,769,550)	(892,990)	(1,118,782)	(389,366)
	17,081,127	8,744,359	(1,328,256)	24,388
Changes in working capital				
Trade receivables	18 112,214,033	(76,117,184)	132,458,214	(65,315,458)
Managed funds	26 147,039,968	246,494,211	-	-
Other liabilities	28 (78,575,390)	268,286,439	67,133,583	16,817,267
Current service cost	630,226	28,232	429,629	28,789
Cash generated from/(used in) operations	198,389,966	447,436,057	198,693,169	(48,445,014)
Interest received	4 193,467,451	159,644,679	29,893,376	39,893,921
Interest paid	4 (180,845,925)	(144,086,745)	(27,854,172)	(36,351,253)
Income tax paid	30 (3,799,360)	(773,972)	(1,362,152)	(279,232)
Net cash generated by/(used in) operating activities	207,212,131	462,220,019	199,370,222	(45,181,578)
Cash flows from investing activities				
Purchase of investment securities	(282,971,115)	(467,871,353)	(127,049,521)	(38,042,003)
Disposal of investment securities	84,984,951	75,722,938	-	25,980,125
Purchase of property and equipment	24 (1,679,409)	(772,320)	(986,581)	(244,610)
Purchase of right of use assets	20 (24,257)	(467,171)	(24,257)	(467,171)
Purchase of intangible assets	21 (97,668)	(911,594)	(18,227)	(794,143)
Investment in subsidiary	-	-	(4,900,000)	(8,654,133)
Proceeds from the sale of property and equipment	293,116	220,271	1,064	52,945
Dividends received	4 & 18 4,517,016	1,631,751	13,851,728	10,709,913
Net cash used in investing activities	(194,977,364)	(392,447,478)	(119,125,793)	(11,459,077)
Cash flows from financing activities				
Dividend paid to owners of equity capital	33 (14,400,000)	(16,200,000)	(14,400,000)	(16,200,000)
Proceeds from borrowings	27 -	198,466,854	-	198,466,854
Repayment of borrowings	(23,165,959)	(68,534,257)	(23,165,959)	(68,900,025)
Net cash (used)/generated from financing activities	(37,565,959)	113,732,597	(37,565,959)	113,366,829
Net (decrease)/increase/ in cash and cash equivalents	(25,331,192)	183,505,138	42,678,470	56,726,174
Effect of foreign exchange changes on cash and cash equivalent	3,745,463	(19,223,536)	(1,302,695)	(15,254,561)
Cash and cash equivalents at beginning of year	15b 308,681,755	144,400,152	54,152,453	12,680,840
Cash and cash equivalents at end of year	287,096,025	308,681,755	95,528,228	54,152,453

The accompanying notes form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Year Ended 31 December 2025****1 Company information**

These financial statements are the consolidated and separate financial statements of United Capital Plc, a Company incorporated in Nigeria and its subsidiaries (hereafter referred to as 'the Group').

United Capital Plc (previously called UBA Capital Plc) was incorporated and domiciled in Nigeria, as a Public liability company, on 3 August, 2012, to act as the ultimate holding company for the United Capital Group. The Company was listed on the Nigerian Exchange Limited on 17 January, 2013. The Company changed its name to United Capital Plc following the approval of the resolution by shareholders on the 16th December, 2014.

The principal activities of the Group are mainly the provision of investment banking services, portfolio management services, securities trading and trusteeship.

2 Summary of material accounting policies

The principal accounting policies adopted by the Group in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Going concern

These consolidated and separate financial statements have been prepared on the going concern basis. The Group has no intention or need to reduce substantially its business operations. The management believes that the going concern assumption is appropriate for the Group due to sufficient capital adequacy ratio and projected liquidity, based on historical experience that short term obligations will be refinanced in the normal course of business. Liquidity ratio and continuous evaluation of current ratio of the Group is carried out by the Group to ensure that there are no going concern threats to the operation of the Group.

2.2 Basis of preparation and measurement

The Group's consolidated and separate financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards as issued by the IFRS Accounting Standards. Additional information required by national regulations is included where appropriate.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Group's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the notes to the financial statements.

2.2.1 Basis of measurement

The Group's consolidated and separate financial statements for the year ended 31 December 2025 have been prepared on the historical cost basis except for the following item in the statement of financial position.

- Financial instruments at fair value through profit or loss are measured at fair value
- Financial instrument at amortised cost are measured at amortised cost
- Financial instruments at fair value through other comprehensive income are measure at fair value through equity

The Group applies accrual accounting for recognition of its income and expenses.

The consolidated and separate financial statements are presented and rounded to the nearest thousands of Naira.

2.2.2 Statement of Compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards issued by IFRS accounting standard and adopted by the Financial Reporting Council of Nigeria.

The consolidated and separate financial statements comply with the requirement of the International Financial Reporting Standard, Companies and Allied Matters Act, Investment and Securities Act, the Financial Reporting Council Act, to the extent that they are not in conflict with IFRS Accounting Standards.

2.2.2 Use of estimates and judgement

The preparation of the consolidated and separate financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated and separate annual financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025**2.2.3 Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated and separate financial statements is included in the note below;

2.2.4 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2025 is included in the following notes.

Impairment of financial instruments: assessment of whether credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL.

Determination of the fair value of financial instruments with significant unobservable inputs. (note 3.7.1)

Recognition of deferred tax assets: - availability of future taxable profit against which carry-forward tax losses can be used (see note 25) as well as the likelihood and uncertainties of the extension of the tax exempt status of income on Government securities which we have assumed to be highly likely.

Recognition of defined benefit obligation in note 29 also spells out estimates and assumptions relied upon to determine the present values of defined benefit obligations recognised in the financial statements. A sensitivity analysis of these assumptions are also provided in the note to the consolidated and separate financial statements.

The Group applies accrual accounting for recognition of its income and expenses.

The consolidated and separate financial statements have been prepared on the basis that the Group and Company will continue to operate as a going concern.

2.3 Changes in accounting policies

Except as described below, the Group has consistently applied the accounting policies as set out in note 2.3.1 to all periods presented in these annual consolidated and separate financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025

2.3.1 New and revised IFRSs/IFRICs affecting amounts reported and/or disclosures in these financial statements

In the current period, the Group has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025.

New or amended standards	Summary of the requirements	Impact on financial statements
Amendment to IAS 21- Lack of exchangeability	<p>An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.</p> <p>The amendment is not expected to have a material impact on the financial statements of the Group as the Group has foreign currency transactions in US Dollars and Euro that are readily exchangeable.</p> <p>This amendment becomes effective January 1 2025.</p>	This standard does not have significant impact on the financial statements.

All other amendment had no significant impact on the Group.

2.3.2 Standards issued but not yet effective

The following standards and interpretations had been issued but were not mandatory for the reporting period ended 31 December 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New or amended standards	Summary of the requirements	Possible impact on financial statements
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	<p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.</p> <p>Amendments to the Classification and Measurement of Financial Instruments was issued in May 2024 in response to feedback received as part of the post-implementation review of the classification and measurement requirements in IFRS 9 Financial Instruments and related requirements in IFRS 7 Financial Instruments: Disclosures.</p> <p>The amendments specify:</p> <ul style="list-style-type: none"> • when a financial liability settled using an electronic payment system can be deemed to be discharged before the settlement date; • how to assess the contractual cash flow characteristics of financial assets with contingent features when the nature of the contingent event does not relate directly to changes in basic lending risks and costs; and • new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs. <p>This amendment becomes effective 1 January 2026</p>	This amendment is not expected to have significant impact on the financial statements. The Group has opted not to early adopt.
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Naturedependent Electricity	<p>The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.</p> <p>The amendments enable nature-dependent electricity contracts, which are sometimes referred to as renewable power purchase agreements (PPAs), to be better reflected in the financial statements. The amendments:</p> <ul style="list-style-type: none"> • Clarify the application of the own use exemption to these contracts. • Amend the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met. • Introduce additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow. <p>This amendment becomes effective 1 January 2026</p>	This amendment is not expected to have significant impact on the financial statements. The Group has opted not to early adopt.
IFRS 18 - Presentation and Disclosures in Financial Statements	<p>IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.</p> <p>IFRS 18 introduces newly defined 'operating profit' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing. Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the 'most useful structured summary' of its expenses by either:</p> <ul style="list-style-type: none"> • nature; • function; or • using a mixed presentation. <p>If any operating expenses are presented by function, then new disclosures apply.</p> <p>This amendment becomes effective 1 January 2027</p>	This amendment is not expected to have significant impact on the financial statements. The Group has opted not to early adopt.
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	<p>IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.</p> <p>IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:</p> <ul style="list-style-type: none"> • it does not have public accountability; • its parent produces consolidated financial statements under IFRS Accounting Standards. <p>A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.</p> <p>This amendment becomes effective 1 January 2027</p>	This amendment is not expected to have significant impact on the financial statements. The Group has opted not to early adopt.
Amendments to IFRS 10 and IAS 28	<p>IFRS 10 and IAS 28 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.</p> <p>The Amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business, such that:</p> <ul style="list-style-type: none"> • a full gain or loss is recognised when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets which constitute a business (whether it is housed in a subsidiary or not), while • a partial gain or loss is recognised when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if these assets are housed in a subsidiary. <p>This amendment as been indefinitely deferred but available for optional adoption in full IFRS financial statements.</p>	This amendment is not expected to have significant impact on the financial statements. The Group has opted not to apply the optional adopt.

All other amendment had no significant impact on the Group.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025**2.4 Consolidation**

The financial statements of the subsidiaries used to prepare the consolidated financial statements were prepared as of the parent company's reporting date. The consolidation principles are unchanged as against the previous year.

2.4.1 Subsidiaries

The consolidated and separate financial statements incorporates the financial statements of the Company and all its subsidiaries where it is determined that there is a capacity to control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Control is assessed on a continuous basis.

All the facts of a particular situation are considered when determining whether control exists. Control is usually present when an entity has:

- power over more than one-half of the voting rights of the other entity;
- power to govern the financial and operating policies of the other entity;
- power to appoint or remove the majority of the members of the board of directors or equivalent governing body; or
- power to cast the majority of votes at meetings of the board of directors or equivalent governing body of the entity.

a. Separate financial statements

Investments in subsidiaries are accounted for at cost less accumulated impairment losses (where applicable) in the separate financial statements. The carrying amounts of these investments are reviewed annually for impairment indicators and, where an indicator of impairment exists, are impaired to the higher of the investment's fair value less costs to sell and value in use.

b. Consolidated financial statements

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Consistent accounting policies are used throughout the Group for the purposes of consolidation.

i. Acquisition

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred is measured as the sum of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date. The consideration includes any asset, liability or equity resulting from a contingent consideration arrangement. The obligation to pay contingent consideration is classified as either a liability or equity based on the terms of the arrangement. The right to a return of previously transferred consideration is classified as an asset. Transaction costs are recognised within profit or loss as and when they are incurred. Where the initial accounting is incomplete by the end of the reporting year in which the business combination occurs (but no later than 12 months since the acquisition date), the Group reports provisional amounts.

Where applicable, the Group adjusts retrospectively the provisional amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date and affected the measurement of the provisional amounts. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any NCI. The excess (shortage) of the sum of the consideration transferred (including contingent consideration), the value of NCI recognised and the acquisition date fair value of any previously held equity interest in the subsidiary over the fair value of identifiable net assets acquired is recorded as goodwill in the statement of financial position (gain on bargain purchase, which is recognised directly in profit or loss). When a business combination occurs in stages, the previously held equity interest is remeasured to fair value at the acquisition date and any resulting gain or loss is recognised in profit or loss.

Increases in the Group's interest in a subsidiary, when the Group already has control, are accounted for as transactions with equity holders of the Group. The difference between the purchase consideration and the Group's proportionate share of the subsidiary's additional net asset value acquired is accounted for directly in equity.

ii. Loss of Control

The Group could lose control of a subsidiary through the disposal of the subsidiary. When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between the fair value of the consideration received (including the fair value of any retained interest in the underlying investee) and the carrying amount of the assets and liabilities and any non-controlling interest. Any gains or losses in OCI that relate to the subsidiary are reclassified to profit or loss at the time of the disposal.

iii. Partial Disposal

Where the Group partially disposes a subsidiary which gives rise to a reduction in the Group's ownership interest in an investee that is not a disposal (i.e. a reduction in the group's interest in a subsidiary whilst retaining control). Decreases in the Group's interest in a subsidiary, where the Group retains control, are accounted for as transactions with equity holders of the Group. Gains or losses on the partial disposal of the Group's interest in a subsidiary are computed as the difference between the sales consideration and the Group's proportionate share of the investee's net asset value disposed of, and are accounted for directly in equity.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025**iv Initial measurement of Non-Controlling Interest (NCI)**

The Group elects on each acquisition to initially measure NCI on the acquisition date at either fair value or at the NCI's proportionate share of the investees' identifiable net assets.

2.4.2 Associates

An associate is an entity in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over these policies. Significant influence is generally demonstrated by the Group holding in excess of 20%, but less than 50%, of the voting rights.

The Group's share of results of the associate entity is included in the consolidated income statement. Investments in associates are carried in the statement of financial position at cost plus the Group's share of post-acquisition changes in the net assets of the associate. Investments in associates are reviewed for any indication of impairment at least at each reporting date. The carrying amount of the investment is tested for impairment, where there is an indication that the investment may be impaired.

When the Group's share of losses or other reductions in equity in an associate equals or exceeds the recorded interest, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the entity.

The Group's share of the results of associates is based on financial statements made up to a date not earlier than three months before the balance sheet date, adjusted to conform with the accounting policies of the Group. Unrealised gains and losses on transactions are eliminated to the extent of the Group's interest in the investee. Losses may provide evidence of impairment of the asset transferred in which case appropriate allowance is made for impairment.

In the separate financial statements of the Company, investments in associates are initially recognised at cost and subsequently adjusted for by the post-acquisition changes in the investor's share of net assets of the investees. The Group uses the equity method in accounting for investments in associates.

2.5 Common control transactions

A business combination involving entities or businesses under common control is excluded from the scope of IFRS 3: Business Combinations. The exemption is applicable where the combining entities or businesses are controlled by the same party both before and after the combination. Where such transactions occur, the Group, in accordance with IAS 8, uses its judgement in developing and applying an accounting policy that is relevant and reliable. In making this judgement, the Directors consider the requirements of IFRS dealing with similar and related issues and the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the framework. The Directors also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standards, to the extent that these do not conflict with the IFRS Framework or any other IFRS or interpretation.

The Group incorporates the results of the acquired businesses only from the date on which the business combination occurs.

2.6 Foreign currency translation**(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated and separate financial statements are presented in Naira, which is the Group's presentation and functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured.

Monetary items denominated in foreign currencies are retranslated at the rate prevailing on the statement of financial position date. Foreign exchange gains and losses resulting from the retranslation and settlement of these items are recognised in profit or loss within other income.

Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary assets that are measured at fair value are translated using the exchange rate at the date that the fair value was determined. Translation differences on non-monetary financial instruments held at fair value through profit or loss are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments measured at fair value through other comprehensive income are included in the fair value reserve in other comprehensive income. Non-monetary items that are measured under the historical cost basis are not retranslated.

For The Year Ended 31 December 2025**2.7 Revenue recognition****(a) Investment income**

Interest income for all interest-bearing financial instruments are recognised within 'investment income' in the income statement using the effective interest on the gross carrying amount of the financial assets. However, when a financial asset is classified as Stage 3 impaired, interest income is calculated on the impaired value (gross carrying value less specific impairment) based on the original effective interest rate.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability (or group of assets and liabilities) and of allocating the interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment. In calculating effective interest, the Group estimates cash flows considering all contractual terms of the financial instrument but excluding future credit losses.

(b) Fees and commission income

Unless included in the effective interest calculation, fees and commissions are recognised on an accruals basis as the service is provided. Fees and commissions not integral to effective interest arising from negotiating, or participating in the negotiation of a transaction from a third party, such as the acquisition of loans, shares or other securities or the purchase or sale of businesses, are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised over time based on the applicable service contracts. The same principle is applied to the recognition of income from wealth management, financial planning and custody services that are continuously provided over an extended period of time.

The Group recognises fees and commission from management of mutual funds over time on a monthly basis as fees are accrued as a percentage of net asset value (NAV). Arranger and issuing house services fees are recognised over time as milestones of performance obligations are delivered to clients. Other fees and commission income are recognised at point in time when performance obligation on contracts are delivered to clients as brokerage fees and commission.

(c) Dividend income

Dividends are recognised in the income statement as "Dividend income" under investment income when the entity's right to receive payment is established

2.8 Income taxation**(a) Current income tax**

Income tax is calculated on the basis of the applicable tax laws in Nigeria and is recognised as an expense or credit for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity (for example, current tax on equity instruments for which the entity has elected to present gains and losses in other comprehensive income).

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income 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 income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The tax effects of carry-forwards of unused losses, unused tax credits and other deferred tax assets are recognised when it is probable that future taxable profit will be available against which these losses and other temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future.

Deferred and current 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 realise the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025**2.9 Earnings per share**

The Group presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Group by the weighted average number of shares outstanding during the period.

2.10 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 from the date of acquisition that are subject to an insignificant risk of changes in their fair values and are readily convertible to known amount of cash. Cash and cash equivalents includes balances and placements with banks and other short term investments including bank overdrafts. Bank overdrafts are shown separately as current liabilities in the statement of financial position.

2.11 Financial assets & liabilities**a) Classification and subsequent measurement**

For the purpose of measuring a financial asset after initial recognition, the Group classifies financial assets into the following categories: at fair value through profit or loss; at fair value through other comprehensive income and at amortised cost. For debt financial assets, the classification is based on the results of the Group's business model test and the contractual cashflow characteristics of the financial assets. At initial recognition, all assets are measured at fair value plus transaction costs that are incremental and directly attributable to the acquisition of the financial assets in the case of financial asset not at fair value through profit or loss.

i. Financial assets at fair value through profit or loss

Debt instruments at fair value through profit or loss are financial assets held for trading and those designated by the Group as at fair value through profit or loss upon initial recognition. Financial assets classified as fair value through profit or loss are those that have been acquired principally for the purpose of selling in the short term or repurchasing in the near term, or held as part of a portfolio that is managed together for short term profit.

Financial instruments included in this category are recognised initially at fair value; transaction costs are taken directly to profit or loss. Gains and losses arising from changes in fair value are included directly in profit or loss and are reported as 'Net gains/(losses) on financial assets classified as fair value through profit or loss'. Interest income and expense and dividend income on financial assets fair valued through profit or loss are included in 'Interest income, interest expense and dividend income', respectively and reported under investment income.

ii. Amortised Cost

Except for debt financial assets that are designated at initial recognition as at fair value through profit or loss, a debt financial asset is measured at amortised cost only if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (the business model test) and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flows characteristics test).

If a financial asset satisfies both of these conditions, it is required to be measured at amortised cost unless it is designated as at fair value through profit or loss (FVTPL) on initial recognition.

iii. Fair Value through other comprehensive income (FVTOCI)

Except for debt financial assets that are designated at initial recognition as at fair value through profit or loss, a financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (the business model test); and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flows characteristics test).

This assessment includes determining the objective of holding the asset and whether the contractual cash flows are consistent with a basic lending arrangement. Where the contractual terms introduces exposure to risk or volatility that are not considered de minimis and are inconsistent with a basis lending arrangement, the financial asset is classified as fair value through profit or loss – default.

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For The Year Ended 31 December 2025

All equity financial assets are measured at fair value through profit or loss, however, equity financial assets which are not held for trading may be irrevocably elected (on an asset-by-asset basis) to be measured at fair value through OCI.

b) Impairment of financial assets

The impairment model under IFRS 9 reflects expected credit losses. Under the impairment approach in IFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, the Group always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses should be updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group recognizes loss allowances for Expected Credit Losses (ECL) on the following financial instruments that are not measured at FVTPL:

For financial assets that are debt instruments, trade receivables, Loan and advances to customers, Other receivables, and money market placements; The Group measures expected credit losses and recognizes interest income on risk assets based on the following stages:

Stage 1: Assets that are performing. If credit risk is low as of the reporting date or the credit risk has not increased significantly since initial recognition, the Group recognize a loss allowance at an amount equal to 12-month expected credit losses. This amount of credit losses is intended to represent lifetime expected credit losses that will result if a default occurs in the 12 months after the reporting date, weighted by the probability of that default occurring.

Stage 2: Assets that have significant increases in credit risk. In instances where credit risk has increased significantly since initial recognition, the Group measures a loss allowance at an amount equal to full lifetime expected credit losses. That is, the expected credit losses that result from all possible default events over the life of the financial instrument. For these debt instruments, interest income recognition will be based on the effective interest rate (EIR) multiplied by the gross carrying amount. Exposures which are overdue for more than 30 days are considered to have significantly increased in credit risk.

Stage 3: A lifetime ECL is calculated for financial assets that are assessed to be credit impaired. For debt instruments that have observable evidence of impairment. Exposure which are overdue for more than 90 days are considered to be in default.

Default

The Group's definition of default has been aligned to its internal credit risk management definitions and approaches. A financial asset is considered to be in default when there is objective evidence of impairment. The following criteria are used in determining whether there is objective evidence of impairment for financial assets or groups of financial assets:

- significant financial difficulty of borrower and/or modification (i.e. known cash flow difficulties experienced by the borrower)
- a breach of contract, such as default or delinquency in interest and/or principal payments
- disappearance of active market due to financial difficulties
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation
- where the Group, for economic or legal reasons relating to the borrower's financial difficulty, grants the borrower a concession that the Group would not otherwise consider.

Exposures which are overdue for more than 90 days are also considered to be in default.

The Group's process to assess changes in credit risk is multi-factor and has three main elements;

- I. Quantitative element - A quantitative comparison of PD at the reporting date and PD at initial recognition
- II. Qualitative elements
- III. Backstop indicators

For individually significant exposures such as corporate and commercial risk assets, the assessment is driven by the internal credit rating of the exposure and a combination of forward-looking information that is specific to the individual borrower and forward-looking information on the macro economy, commercial sector (to the extent such information has not been already reflected in the rating process).

For other exposures, significant increases in credit risk is made on a collective basis that incorporates all relevant credit information, including forward-looking macroeconomic information and factors which are expected to have significant impact on the portfolio or individual counterparty exposures. For this purpose, the Group categorises its exposures on the basis of shared credit risk characteristics.

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Applicable forward looking macroeconomic information used in the impairment model includes;

- a. GDP information
- b. Inflation rate
- c. exchange rates
- d. Oil price fluctuation

The impact of these economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

Based on advice from the Group research team and economic experts and consideration of a variety of external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios and scenario weightings. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies and monetary authorities where the Group operates, supranational organisations such as the International Monetary Fund, and selected private-sector and academic forecasters. The base case represents a most-likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of.

Significant increase in credit risk (SICR)

The Group's decision on whether expected credit losses are based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk since initial recognition. An assessment of whether credit risk has increased significantly is made at each reporting date. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. This forms the basis of stage 1, 2 and 3 classification and subsequent migration.

The assessment of SICR is performed using the Lifetime PD under each of the base, and the other scenarios, multiplied by the associated scenario weighting, along with qualitative and backstop indicators. This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded.

Following this assessment, the Group measures ECL as either a probability weighted 12 month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting (as opposed to weighting the inputs).

The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative and qualitative factors. Using its expert credit judgement and where possible relevant historical experience, the Group may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. There is a rebuttable presumption that the credit risk has increased significantly if contractual payments are more than 30 days past due; this presumption is applied unless the Company has reasonable and supportable information demonstrating that the credit risk has not increased significantly since initial recognition. The number of days past due is determined by counting the number of days since the date the full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower. The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews

i) Assets carried at amortised cost

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in income statement. If a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from disposal less costs for obtaining and selling the collateral, whether or not disposal is probable.

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For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Group's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

Estimates of changes in future cash flows for groups of assets are reflected and directionally consistent with changes in related observable data from period to period (for example, changes in unemployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to loans and advances to banks, loans and advances to customers and investment securities are classified in 'Impairment writeback /(charge) for credit losses'.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

The Group applies the simplified approach and recognises lifetime ECL for trade receivables using a provision matrix. The provision matrix is based on the historical observed default rates, adjusted for forward looking estimates. At each reporting date, the historical observed default rates are updated.

ii) Assets classified as fair value through other comprehensive income

The Group can choose to make an irrevocable election at initial recognition for investments in equity instruments that do not meet the definition of held for trading, which would otherwise be measured at fair value through profit or loss, to present changes in fair value in other comprehensive income.

Reclassification of amounts recognised in other comprehensive income and accumulated in equity to profit or loss is not done. This applies throughout the life of the instrument and also at derecognition; such investments will not be subject to the impairment requirements.

Dividends on investments in equity instruments with gains and losses irrevocably presented in other comprehensive income are recognised in profit or loss if the dividend is not a return on investment (like dividends on any other holdings of equity instrument) when:

- a. the Group's right to receive payment of the dividend is established;
- b. it is probable that the economic benefits associated with the dividend will flow to the Group; and
- c. the amount of the dividend can be measured reliably.

For debt instruments measured at FVTOCI, changes in fair value is recognised in other comprehensive income, except for: interest calculated using the effective interest rate method, foreign exchange gains or losses and; impairment gains or losses until the financial asset is derecognised or reclassified.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Also, when a debt instrument asset is measured at fair value through other comprehensive income, the amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if the financial asset had been measured at amortised cost.

c) Reclassification of financial assets

Reclassification of financial assets is determined by the Group's senior management, and is done as a result of external or internal changes which are significant to the Group's operations and demonstrable to external parties.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Year Ended 31 December 2025**

Reclassification of debt instruments occurs when the Group changes its business model for managing financial assets.

Investments in equity instruments that are designated as at FVTOCI at initial recognition cannot be reclassified because the election to designate as at FVTOCI is irrevocable.

d) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired, or where the Group has transferred its contractual rights to receive cash flows on the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability

In transfers where control over the asset is retained, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. Any cumulative gain/loss recognised in OCI in respect of equity investments designated at FVOCI is not recognised in profit or loss on derecognition of such assets.

e) Modification of financial assets and liabilities

Where an existing financial asset or liability is replaced by another with the same counterparty on substantially different terms, or the terms of an existing financial asset or liability are substantially modified, such an exchange or modification is treated as a derecognition of the original asset or liability and the recognition of a new asset or liability at fair value and recalculates a new effective interest rate, with the difference in the respective carrying amounts being recognised in other gains and losses on financial instruments within non-interest revenue. The date of recognition of a new asset is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

If the terms are not substantially different for financial assets or financial liabilities, the group recalculates the new gross carrying amount by discounting the modified cash flows of the financial asset or financial liability using the original effective interest rate. The difference between the new carrying gross carrying amount and the original gross carrying amount is recognised as a modification gain or loss within credit impairments (for distressed financial asset modifications) or gains and losses on financial instruments within non-interest revenue (for all other modifications).

f) Write off

Financial assets are written off when there is no reasonable expectation of recovery. Financial assets which are written off may still be subject to enforcement activities.

2.12 Financial liabilities**Classification and subsequent measurement**

The Group's holding in financial liabilities represents mainly 'borrowings', 'managed funds' and 'other liabilities'. These are all classified as financial liabilities measured at amortised cost. These financial liabilities are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method.

Fees paid on the establishment of the liabilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the obligation of the financial liabilities are extinguished, that is, when the obligation is discharged, cancelled or expires.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025

2.13 Property and Equipment

All property and equipment used by the Group is measured at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditures are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged to other operating expenses within the income statement during the financial period in which they are incurred.

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

Asset Class	Useful lives
Motor vehicles	4 years
Furniture, fittings & equipment	5 years
Computer equipment	5 years
Building	40 years
Leasehold improvements	over shorter of the useful life of item or lease period

Depreciation rates, methods and the residual values underlying the calculation of depreciation of items of property and equipment are kept under review on an annual basis to take account of any change in circumstances.

When deciding on depreciation rates and methods, the principal factors the Group takes into account are the expected rate of technological developments and expected market requirements for, and the expected pattern of usage of, the assets.

When reviewing residual values, the Group estimates the amount that it would currently obtain for the disposal of the asset after deducting the estimated cost of disposal if the asset were already of the age and condition expected at the end of its useful economic life.

Construction cost and improvements in respect of offices is carried at cost as capital work in progress. On completion of construction or improvements, the related amounts are transferred to the appropriate category of property and equipment.

Payments in advance for items of property and equipment are included as Prepayments in "Trade and other receivables" and upon delivery are reclassified as additions in the appropriate category of property and equipment.

Property and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss on derecognition is recognised in profit or loss and is determined as the difference between the net disposal proceeds and the carrying amount of the non-financial asset.

There are no restrictions to the use of property and equipment.

2.14 Intangible assets**(a) Computer software**

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group, are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.
- Subsequent expenditure on computer software is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

For The Year Ended 31 December 2025

Direct computer software development costs recognised as intangible assets are amortised on the straight-line basis over 5 years and are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying amount of capitalised computer software is reviewed annually and is written down when the carrying amount exceeds its recoverable amount.

(b) Impairment of tangible and intangible assets

At each reporting date, or more frequently where events or changes in circumstances dictate, tangible and intangible assets, are assessed for indications of impairment. If indications are present, these assets are subject to an impairment review. The impairment review comprises a comparison of the carrying amount of the asset with its recoverable amount: the higher of the asset's or the cash-generating unit's net selling price and its value in use. Net selling price is calculated by reference to the amount at which the asset could be disposed of in a binding sale agreement in an arm's length transaction evidenced by an active market or recent transactions for similar assets.

Value in use is calculated by discounting the expected future cash flows obtainable as a result of the asset's continued use, including those resulting from its ultimate disposal, at a market-based discount rate on a pre-tax basis.

The carrying values of tangible and intangible assets are written down by the amount of any impairment and this loss is recognised in the income statement in the period in which it occurs. A previously recognised impairment loss relating to a tangible or intangible asset may be reversed in part or in full when a change in circumstances leads to a change in the estimates used to determine the tangible or intangible asset's recoverable amount. The carrying amount of the tangible or intangible asset will only be increased up to the amount that it would have been had the original impairment not been recognised. For the purpose of conducting impairment reviews, cash-generating units are the lowest level at which the Directors monitor the return on investment on assets.

2.15 Leased assets

For any new contracts entered into on or after 1 January 2019, United Capital Plc considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, United Capital Plc ('UCAP') assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to UCAP
- UCAP has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- UCAP has the right to direct the use of the identified asset throughout the period of use. UCAP assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the Group's incremental borrowing rate, being the rate that members of the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group has elected not to separate lease and non-lease components.

For The Year Ended 31 December 2025**Right of use assets**

Right-of-use assets are initially measured at cost, comprising of the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. This depreciation is recognised as part of operating expenses.

Short term leases and leases of low-value-assets

Short-term leases are those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Low-value assets are assets that have values less than N5,000,000.00 (Five million naira only) when new, and depends on the nature of the asset. Lease payments on short-term leases and leases of low-value assets would be recognised as expenses in profit or loss on a straight-line basis over the lease term.

Extension and termination options - Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the Group.

Termination of leases:

On derecognition of the right-of-use asset and lease liability, any difference is recognised as a derecognition gain or loss together with termination or cancellation costs in profit or loss. Payments made under these leases, net of any incentives received from the lessor, are recognised in operating expenses on a straight-line basis over the term of the lease. When these leases are terminated before the lease period has expired, any payment required to be made to the lessor by way of a penalty is recognised as operating expenses in the period in which termination takes place.

Lease Modification:

When the Group modifies the terms of a lease resulting in an increase in scope and the consideration for the lease increases by an amount commensurate with a stand-alone price for the increase in scope, the Group accounts for these modifications as a separate new lease. All other lease modifications that are not accounted for as a separate lease are accounted for in terms of IFRS 9, unless the classification of the lease would have been accounted for as an operating lease had the modification been in effect at inception of the lease. These lease modifications are accounted for as a separate new lease from the effective date of the modification and the net investment in the lease becomes the carrying amount of the underlying asset.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of twelve months or less.

All leases that meet the criteria as either a lease of a low value asset or a short term lease are accounted for on a straight-line basis over the lease term.

Reassessment of lease terms and lease modifications that are not accounted for as a separate lease:

When the Group reassesses the terms of any lease (i.e. it re-assesses the probability of exercising an extension or termination option) or modifies the terms of a lease without increasing the scope of the lease or where the increased scope is not commensurate with the stand-alone price, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the applicable rate at the date of reassessment or modification. The carrying amount of lease liability is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. For reassessments to the lease terms, an equivalent adjustment is made to the carrying amount of the right-of-use asset, with the revised carrying amount being depreciated over the revised lease term. However, if the carrying amount of the right-of-use asset is reduced to zero any further reduction in the measurement of the lease liability, is recognised in profit or loss.

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For The Year Ended 31 December 2025**2.16 Investment Properties**

Investment properties are properties held to earn rentals and/or capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.17 Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Group as fair value through profit or loss or through other comprehensive income or those for which the Group may not recover substantially all of its initial investment, other than because of credit deterioration.

Trade and other receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Transaction costs that are integral to the effective rate are capitalised to the value of the receivables and amortised through interest income using the effective interest rate method. The Group's trade and other receivables include prepayments, WHT receivables, accrued income, other receivables, trade debtors as well as deposits for investments.

2.18 Provisions and Contingent Liabilities

Provisions are recognised for present obligations arising as consequences of past events where it is probable that a transfer of economic benefit will be necessary to settle the obligation, and it can be reliably estimated.

Provisions are determined by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless they are remote.

2.19 Issued debt and equity securities

Issued financial instruments or their components are classified as liabilities where the contractual arrangement results in the Group having a present obligation to either deliver cash or another financial asset to the holder, to exchange financial instruments on terms that are potentially unfavourable or to satisfy the obligation otherwise than by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity shares. Issued financial instruments, or their components, are classified as equity where they meet the definition of equity and confer on the holder a residual interest in the assets of the company. The components of issued financial instruments that contain both liability and equity elements are accounted for separately with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component.

2.20 Share capital

Ordinary shares are classified as share capital.

(a) Share issue costs

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.

(b) Dividend on ordinary shares

Dividend on ordinary shares are recognised in equity in the period in which they are approved by the company's shareholders.

Dividend for the year that are declared after the date of the statement of financial position are dealt with in the subsequent events note.

Dividend proposed by the Directors but not yet approved by members are disclosed in the financial statements in accordance with the requirements of the Companies and Allied Matters Act.

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For The Year Ended 31 December 2025**2.21 Employee benefits****Defined contribution plan**

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company operates a contributory pension plan in line with the Pension Reform Act 2014. Employees and the Company contribute 8% and 10% respectively of each of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting year are discounted to their present value.

Defined benefit obligation - long service awards

The Group runs an unfunded lumpsum defined benefit plan on long service awards to all staff. The long service award is designed to reward employees who have served for periods converging 5 years and subsequent 5 years following the initial 5 years of service rendered. For the first 5 years the amount payable is 2 monthly salary for pioneer staff and 1.5 monthly salary for non-pioneer staff. Subsequent 5 year is 2.5 monthly salary for all categories of staff.

The calculation of the defined benefit is performed annually by a qualified actuary using the projected unit credit method. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is immediately recognized in the income statement. The Group recognizes all actuarial gains or losses and all expenses arising from defined benefit plan immediately in the balance sheet, with a charge or credit to other comprehensive income (OCI) in the years in which they occur. They are not recycled subsequently in the income statement.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.22 Fiduciary activities

The Group acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions.

2.23 Related party transactions

Transactions with related parties are conducted and recorded at arms' length and disclosed in accordance with IAS 24 "Related party disclosures".

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025

3 Financial Risk Management**3.1 Introduction and Overview**

Three Lines of Defence model

The Group adopts the 3 lines of defence model. Reporting lines reinforce the segregation of duties and independence within the model:

	Functions	Responsibilities
1 st Line of Defence	Business Line and Legal Entity Management	As the point of contact, they have primary responsibility for risk management. The process of assessing, measuring and controlling risks is ongoing and integrated in the day-to-day activities of the business through business and risk frameworks set by the second line of defence.
2 nd Line of Defence	Consists of specialist roles: Finance function; Risk Management function; Legal function; the governance and assurance functions (excluding Internal Audit)	The second line of defence functions are responsible for setting frameworks within the parameters set by the Board; and report to the Board Governance Committees. They implement the Group's risk management framework and policies, approve risk within specific mandates and provide an independent overview of the effectiveness of risk management by the first line of defence.
3 rd Line of Defence	Internal Audit	They set the internal audit framework and provide an independent assessment of the adequacy and effectiveness of the overall risk management framework and risk governance structures, and reports to the board through the Audit & Governance committee.

3.2 Risk Categories

The risk types that the Group is exposed to within its business operations are defined below. The definitions are consistent with the Group's risk culture and language

3.21 Credit Risk

Credit risk is the risk of loss from obligor or counterparty default on financial or contractual obligations. Credit risk comprises counterparty risk, settlement risk and concentration risk. These risk types are defined as follows:

Counterparty risk: The risk of credit loss to the Group as a result of the failure by a counterparty to meet its financial and/or contractual obligations to the Group as they fall due. This risk type has three components:

- i. **Primary credit risk:** The exposure at default arising from lending and related investment product activities (including their underwriting).
- ii. **Pre-settlement credit risk:** The exposure at default arising from unsettled forward and derivative transactions. This risk arises from the default of the counterparty to the transaction and is measured as the cost of replacing the transaction at current market rates.
- iii. **Issuer risk:** The exposure at default arising from traded credit and equity products (including the primary market issue underwriting of these products).

Settlement risk: Settlement is the exchange of two payments or the exchange of an asset for a payment. Settlement risk represents the risk of loss to the Group from settling a transaction where value is exchanged, but where the Group may not receive all or part of the counter value.

Credit concentration risk: The risk of loss to the Group as a result of excessive build-up of exposure to, among others, a single counterparty or counterparty segment, an industry, a market, a product, a financial instrument or type of security, a country or geography, or a maturity. This concentration typically exists where a number of counterparties are engaged in similar activities and have similar characteristics, which could result in their ability to meet contractual obligations being similarly affected by changes in economic or other conditions.

3.22 Country Risk

The Group defines country risk to include cross-border risk. Country risk is the risk of loss arising where political or economic conditions or events in a particular country inhibit the ability of counterparties resident in that country to meet their financial obligations. Country risk events may include sovereign defaults, banking or currency crises, social instability and governmental policy changes or interventions such as expropriation, nationalization and asset confiscation. Transfer and convertibility risk (such as exchange controls and foreign debt moratoria) represent an important element of cross-border country risk.

3.23 Liquidity Risk

Liquidity risk arises when the Group, despite being solvent, is unable to maintain or generate sufficient cash resources to meet its payment obligations as they fall due, and/or can only do so on materially disadvantageous terms. This may arise when counterparties who provide the Group with funding withdraw or do not roll over that funding, or as a result of a general disruption in asset markets that renders normally liquid assets illiquid.

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Liquidity risk encompasses both funding liquidity risk and asset liquidity risk:

- i. Funding liquidity risk (also referred to as cash-flow risk) is defined as the risk that a financial institution will be unable to raise the cash necessary to roll over its debt; to fulfil the cash, margin, or collateral requirements of counterparties; or to meet capital withdrawals.
- ii. Asset liquidity risk (also referred to as market or trading liquidity risk) results from a large position size forcing transactions to influence the price of securities. This is managed by establishing position limits on assets (especially assets that are not heavily traded).

3.24 Market Risk

Market risk is the exposure to an adverse change in the market value, earnings (actual or effective) or future cash flows of a portfolio of financial instruments (including commodities) caused by adverse movements in market variables such as equity, bond and commodity prices; currency exchange and interest rates; credit spreads; recovery rates and correlations; as well as implied volatilities in these variables.

3.25 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes business risk, information and legal risk; but excludes reputational risk.

Business risk: is the risk of loss, due to operating revenues not covering operating costs and is usually caused by:

- inflexible cost structures;
- market-driven pressures, such as decreased demand, increased competition or cost increases;
- group-specific causes, such as a poor choice of strategy, reputational damage or the decision to absorb costs or losses to preserve reputation.

It includes strategic risk, which is the risk that the Group's future business plans and strategies may be inadequate to prevent financial loss or protect the Group's competitive position and shareholder value.

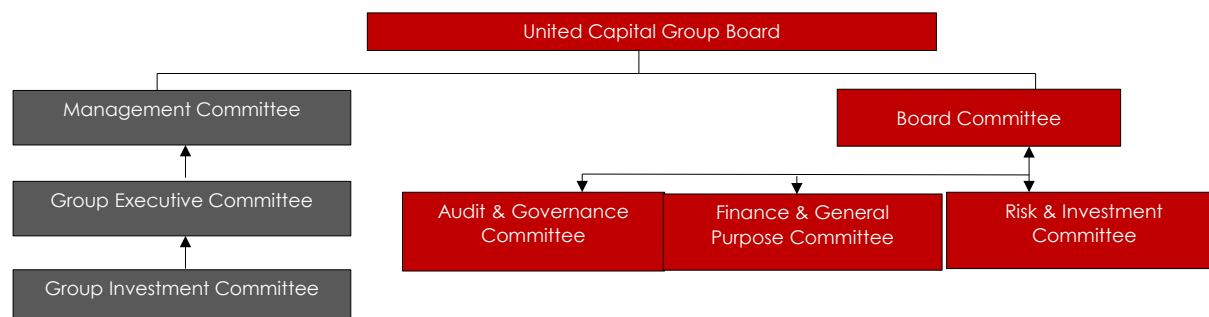
3.26 Reputational Risk

Reputational risk results from damage to the Group's image among stakeholders, which may impair its ability to retain and generate business. Such damage may result from a breakdown of trust, confidence or business relationships.

3.3 Risk Management Framework**3.31 Governance Structure**

Strong independent oversight is in place at all levels throughout the Group. The risk governance structure is based on the principle that each line of business is responsible for managing the risks inherent in its business, albeit with appropriate corporate oversight. In support of this framework, business risk policies are approved to guide each line of business for decisions regarding the business' risk strategy, policies as appropriate and controls.

Risk management reports independently of the lines of business to provide oversight of Group-wide risk management and controls, and is viewed as a partner in achieving appropriate business risk and reward objectives. Risk Management coordinates and communicates with each line of business through the Group executive committee and business line governance committees. The chief risk officer (Head, Risk Management) is a member of the business line governance committees (which also has the business line chief executive officer as a member).

**3.32 Risk Governance Process**

The Group has established a practical risk governance process that relies on both individual responsibility and collective oversight, supported by comprehensive and independent reporting. This approach balances strong corporate oversight at Group level with participation by the senior executives of the Group in all significant risk matters. This also supports the effectiveness of the three lines of defense system as business line managers are kept abreast of inherent and emerging risks related to their respective business lines.

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Financial Risk Management

The governance committees are a key component of the risk management framework. They have clearly defined mandates and authorities, which are reviewed regularly. Board committees meet at least quarterly to review business strategies and ongoing achievement of risk and business objectives. This is achieved by means of formal reporting by respective business and governance units within the Group; as well as interviews/testimonials from key senior business and support executives.

Management committees meet at least monthly to review the business environment, execute strategy revalidation, and are focused on measuring, monitoring and managing risk. The Group Investment Committee is charged with the asset/liability management, as well as ongoing capital and liquidity risk management of the Group and individual business entities; as well as the review and risk analysis of investment and/or new product/business proposals from business units (either due to the type of product/investment or the size/risk profile of the transaction). All approvals are executed in line with clearly defined authority levels (e.g. new business product/service lines must be approved by the Board on recommendation of the Finance, Investments and Risk Management committee).

Business line governance committees are constituted in line with the nature and risk of specific business activities. Business (line) risk framework/policies defined by the Group Risk Management function may prescribe the establishment of a business line governance committee to guide the strategy/operation of specific business lines (for instance: proprietary trading activities). Business line governance committees typically have membership from independent research, risk management, internal control and business line managers. These committees typically meet weekly (or as otherwise defined in specific business risk policy). Business risk frameworks define the risk appetite for the specific business lines amidst capital allocated for the business operation. In aggregate, the Group seeks to maintain a low-moderate risk appetite.

The board establishes and maintains oversight of the Group's risk appetite by:

- i. Providing strategic leadership and guidance;
- ii. Reviewing and approving annual budgets and forecasts, under both normal and stressed conditions, for the Group and each business unit; and
- iii. Regularly reviewing and monitoring the Group's risk performance through quarterly board reports.

The Group's ERM framework stipulates the following terms which have specific meaning within the Group and guide risk management considerations:

- i. Residual risk: the leftover risk exposure after implementation of mitigation efforts and controls
- ii. Risk appetite: the amount or type of residual risk that the Group is prepared to accept to deliver on its financial/business objectives. It reflects the capacity to sustain losses and continue to meet obligations as they fall due, under both normal and a range of stress conditions.
- iii. Risk tolerance: the maximum amount or type of risk the Group is prepared to tolerate above stipulated risk appetite levels for short periods of time (based on the understanding that management action is taken to get back within risk appetite).
- iv. Risk capacity: the maximum amount of risk the Group is able to support within its available financial resources
- v. Risk profile: the amount or type of risk the Group holds at a specific point in time
- vi. Risk tendency: is defined as a forward-looking view of the anticipated change in the Group's risk profile as a result of portfolio effects and/or changes in economic conditions. Changes in economic conditions may either be in the form of formally approved macroeconomic stress scenarios or ad-hoc stress scenarios models

The Group runs a Group Shared Service operations process supported by an Enterprise Resource Platform system. Risk Management is supported by risk technology and operations functions that are responsible for building the information technology infrastructure used to monitor and manage risk Group-wide and at respective business line and entity levels. Risk Management has oversight of all risk types (excluding Legal risk which is managed by the Legal and Compliance; and Reputational risk which is under the oversight of the Group Chief Operating Officer)

3.4 Credit Risk Management

Credit risk is the risk of loss from obligor or counterparty default on financial or contractual obligations. The Group may be exposed to credit risk arising primarily from trading activities (including debt securities), settlement balances with market counterparties, fair value through other comprehensive income (FVTOCI) and reverse repurchase lending agreements. Other sources include wholesale credit to large corporate and institutional clients (on a restrictive basis)

Credit risk management is overseen by the group risk management function and implemented within the lines of business; with oversight by the management and board committees. The Group's credit risk management governance consists of the following objectives:

- Establish a robust risk policy and control framework
- Maintain a strong culture of responsible investing
- Identify, assess and measure credit risk across the Group, from the level of individual securities and counterparties; up to aggregate portfolio holdings
- Define, implement and continually re-evaluate business risk appetite under actual and scenario conditions
- Monitoring and managing credit risk across individual exposures and all portfolio segments
- Assigning and ensuring adherence to agreed controls
- Ensure there is independent, expert analysis of credit risks; and their mitigation

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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Financial Risk Management

3.41 Risk Identification and Measurement

The Group is exposed to credit risk through its capital and money market activities and advisory services businesses. Risk Management works in partnership with the business segments in identifying and aggregating exposures across all lines of business.

The Group dedicates considerable resources to gaining a clear and accurate understanding of credit risk across the business and ensuring that its balance sheet correctly reflects the value of the assets in accordance with IFRS.

To measure credit risk, the Group employs several methodologies for estimating the likelihood of obligor or counterparty default. In the year under review, credit risk exposure was quantified on the basis of both adjusted exposure and absolute exposure. External credit ratings are considered in evaluating probability of default. The enterprise risk management framework recognizes credit ratings from Basel recognized External Credit Assessment Institutions (ECAI) and Agosto & Co. Ltd. External ratings are often internally adjusted for prudence. The Group regularly validates the performance of ratings and their predictive power with regard to default events.

Primary credit risk arising from debt exposure is measured in accordance with the accounting value for outstanding exposure, including applicable accrued interest and gross of any specific credit impairments, and a measure of the expectation of additional exposure which may arise at default. Debt portfolios are structured to have an investment grade profile.

Wholesale credit risk exposure, where it exists, is monitored regularly at an aggregate portfolio, industry and individual counterparty basis with established concentration limits that are reviewed and revised, as deemed appropriate by Group investment committee, at least on an annual basis. Industry and counterparty limits, as measured in terms of exposure and economic credit risk capital, are subject to stress-based loss constraints. Management of the Group's wholesale credit risk exposure is accomplished through a number of means including: stringent loan underwriting and credit approval process; as well as collateral and other risk-reduction techniques. Wholesale credit exposure are at a minimum reviewed and approved at the level of the Group investment committee

Pre-settlement risk is measured on a potential future exposure basis, taking into account implicitly the liquidity and explicitly the volatility of the reference asset or price of the instrument or product and the tenor of the exposure. Instruments that give rise to issuer credit risk are measured as primary credit risk

Settlement risk is measured on a notional basis, assuming that the counter value will not be received. The daily settlement profile for the counterparty concerned is the aggregate of all settlements due by the counterparty on that date, either on a gross or net basis, depending on whether the underlying transaction agreements include netting or not.

3.42 Maximum exposure to credit risk

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash and cash equivalents	287,100,799	337,013,523	95,528,228	56,396,411
Investment securities:				
Amortised cost	641,627,540	726,612,491	254,871,121	149,045,921
Fair value through OCI (FVOCI)	22,318,684	22,187,950	11,961,342	10,500,724
Loans and advances	68,775,968	59,021,818	-	-
Trade and other receivables	41,875,018	29,893,718	12,100,792	18,681,584
Dividend receivable from subsidiaries	-	-	10,927,000	8,940,000
	1,061,698,009	1,174,729,500	385,388,484	243,564,640

Fair value through OCI (FVOCI) Instruments include Bonds and Mutual Funds investments fair valued through OCI. Quoted and unquoted equity instruments have been excluded.

Balances included in Trade and other receivables above are those subject to credit risks. Items not subject to credit risk, which include deposit for shares, prepayment, and WHT receivable have been excluded.

3.43 Credit risk analysis as at 31 December 2025

Group	AAA - A- N'000	BBB+ - B- N'000	CCC+ - C- N'000	Not rated N'000	Carrying amount N'000
Cash and cash equivalents	252,191,757	21,103,310	-	13,805,732	287,100,799
Investment securities:					
Amortised cost	419,728,362	200,044,030	1,728,510	13,892,324	635,393,226
Long term placements	386,319,605	15,247,025	-	13,892,324	415,458,954
Commercial papers	144,886	1,791,574	-	-	1,936,460
Treasury bills	-	65,372,767	-	-	65,372,767
Federal government bonds	-	76,281,902	-	-	76,281,902
State government bonds	-	18,153,551	-	-	18,153,551
Eurobond	-	546,224	-	-	546,224
Corporate bonds	33,263,871	22,650,987	1,728,510	-	57,643,368
Fair value through OCI (FVOCI)	13,182,984	4,170,388	-	4,965,312	22,318,684
Bonds	-	4,170,388	-	-	4,170,388
Mutual funds	13,182,984	-	-	4,965,312	18,148,296
Loans to customers	-	-	-	68,775,968	68,775,968
Trade and other receivables	-	-	-	41,875,018	41,875,018
Total	685,103,103	225,317,728	1,728,510	143,314,353	1,055,463,695

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Financial Risk Management

Company

	AAA - A- N'000	BBB+ - B- N'000	CCC+ - C- N'000	Not rated N'000	Carrying amount N'000
Cash and cash equivalents	90,428,775	-	-	5,099,454	95,528,228
Investment securities:					
Amortised cost	239,355,963	7,180,513	-	8,900,369	255,436,845
Long term placements	239,355,963	-	-	8,900,369	248,256,332
Loans to customers	-	-	-	-	-
Eurobonds	-	546,224	-	-	546,224
State government bonds	-	4,597,710	-	-	4,597,710
Corporate bonds	-	2,036,579	-	-	2,036,579
Fair value through OCI (FVOCI)	6,996,031	-	-	4,965,312	11,961,342
Mutual funds	6,996,031	-	-	4,965,312	11,961,342
Dividend receivable from subsidiaries	10,927,000	-	-	-	10,927,000
Trade and other receivables	-	-	-	12,100,792	12,100,792
Total	347,707,768	7,180,513	-	31,065,926	385,954,207

Credit risk analysis as at 31 December, 2024

Group

	AAA - A- N'000	BBB+ - B- N'000	CCC+ - C- N'000	Not rated N'000	Carrying amount N'000
Cash and cash equivalents	302,104,481	21,103,310	-	13,805,732	337,013,523
Investment securities:					
Amortised cost	222,633,470	488,358,187	1,728,510	13,892,324	726,612,491
Long term placements	203,263,213	15,247,025	-	13,892,324	232,402,562
Commercial papers	2,796,973	1,791,574	-	-	4,588,547
Treasury bills	-	73,749,793	-	-	73,749,793
Federal government bonds	-	48,836,630	-	-	48,836,630
State government bonds	-	18,493,323	-	-	18,493,323
Eurobond	-	588,855	-	-	588,855
Corporate bonds	16,573,284	329,650,987	1,728,510	-	347,952,781
Fair value through OCI (FVOCI)	17,222,639	-	-	4,965,312	22,187,950
Bonds	4,838,006	-	-	-	4,838,006
Mutual Funds	12,384,633	-	-	4,965,312	17,349,944
Loans to customer	-	-	-	59,021,818	59,021,818
Trade and other receivables	-	-	-	29,893,718	29,893,718
Total	541,960,589	509,461,497	1,728,510	121,578,903	1,174,729,500

Company

	AAA - A- N'000	BBB+ - B- N'000	CCC+ - C- N'000	Not rated N'000	Carrying amount N'000
Cash and cash equivalents	51,296,957	-	-	5,099,454	56,396,411
Investment securities:					
Amortised cost	131,630,961	8,514,591	-	8,900,369	149,045,921
Long term placements	131,630,961	-	-	8,900,369	140,531,330
Loans to customers	-	-	-	-	-
Treasury bills	-	-	-	-	-
Eurobonds	-	588,855	-	-	588,855
Federal government bonds	-	-	-	-	-
State government bonds	-	6,460,191	-	-	6,460,191
Corporate bonds	-	1,465,545	-	-	1,465,545
Mutual funds	-	-	-	-	-
Fair value through OCI (FVOCI)	5,535,412	-	-	4,965,312	10,500,724
Mutual funds	5,535,412	-	-	4,965,312	10,500,724
Dividend receivable from subsidiaries	8,940,000	-	-	-	8,940,000
Trade and other receivables	-	-	-	18,681,584	18,681,584
Total	197,403,330	8,514,591	-	37,646,719	243,564,640

Geographical sectors
2025

	Group		Company	
	Nigeria N'000	Other Countries N'000	Nigeria N'000	Other Countries N'000
Cash and cash equivalents (excluding cash in hand)	286,898,847	201,953	95,528,228	-
Investment securities:				
Amortised cost	641,111,540	516,000	255,436,845	-
Loans and advances	68,775,968	-	-	-
Fair value through OCI (FVOCI)	22,318,684	-	11,961,342	-
Trade and other receivables	41,875,018	-	12,100,792	-
Dividend receivable from subsidiaries	-	-	10,927,000	-
Total	1,060,980,056	717,953	385,954,208	-

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Financial Risk Management

	Group		Company	
	Nigeria N'000	Other Countries N'000	Nigeria N'000	Other Countries N'000
Cash and cash equivalents	337,013,523	-	56,396,411	-
Investment securities:				
Amortised cost	726,612,491	-	149,045,921	-
Loans and advances	59,021,818	-	-	-
Fair value through OCI (FVOCI)	22,187,950	-	10,500,724	-
Trade and other receivables	29,893,718	-	18,681,584	-
Dividend receivable from subsidiaries	-	-	8,940,000	-
	1,174,729,500	-	243,564,640	-

3.44 Risk Monitoring and Management

The Group employs the use of internal exposure limits to its counterparties. Money market counterparties are selected on using a set of criteria that includes an investment grade credit rating and a systemic risk relevance based on a benchmark hurdle rate. Exposure limits are assigned on the basis of the counterparty assessment based on these selection criteria.

The Group has developed policies and practices that are designed to preserve the independence and integrity of the approval and business decision-making process to ensure credit risks are assessed accurately, approved properly, monitored regularly and managed actively at both the transaction and portfolio levels.

The framework establishes credit approval authorities, concentration limits, risk-rating methodologies, and portfolio review parameters. The Group manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries, geographies and countries.

Impairment allowances are recognized for financial reporting purposes only for losses that have been incurred at the date of the consolidated statement of financial position based on objective evidence of impairment.

3.45 Risk reporting

To enable monitoring of credit risk and effective decision making, aggregate credit exposure, credit quality forecasts, concentration levels and risk profile changes are reported regularly to the management committees; and board committee at least quarterly. Stress testing is important in measuring and managing credit risk in the Group's business portfolios. The process assesses the potential impact of alternative economic and business scenarios on estimated credit losses for the Group. In conjunction with independent research, the risk management function considers economic scenarios (and parameters underlying those scenarios) which may lead to credit migration, changes in counterparty liquidity and/or solvency states and the potential losses from credit exposures. During the period under review, credit exposures are considered on the basis of absolute loss exposure impact.

3.5 Country Risk Management

Country risk is the risk that a political, economic or sovereign event or action alters the value or terms of contractual obligations of obligors, counterparties and issuers related to a country.

The Risk and Investment Committee (RIC) is responsible for the management of country risk across the Group. The RIC committee delegates the functional oversight of country risk management to the Group executive committee. The Group risk management function maintains oversight of country risk exposures and reports to the Group executive committee monthly and the RIC committee on a quarterly basis.

Risk Identification and Measurement

The Group country risk governance standards incorporate the use of external ratings from qualifying External Credit Assessment Institutions (ECAIs). Country risk exposure management is based on country, sovereign and business environment risk assessment. Exposure in countries qualifying as medium and high risk countries is subject to increased analysis and monitoring. Country exposures are generally measured by considering the Group's risk to an immediate default of the counterparty or obligor, with zero recovery. Where required, the group seeks to incorporate country risk mitigation via methods like co-financing with multilateral institutions; political and commercial risk insurance; transaction structures to mitigate transferability and convertibility risk (such as collateral, collection and margining deposits outside the jurisdiction in question).

Risk Monitoring and Control

Group risk management in conjunction with independent research employs the use of surveillance tools for early identification of potential country risk concerns. Country ratings and exposures are actively monitored and reported on a regular basis based on an assessment of potential risk of loss associated with a significant sovereign, political, social, or economic crisis.

3.5 Liquidity Risk Management

Liquidity risk management is intended to ensure that the Group has the appropriate amount, composition and tenor of funding and liquidity to support its assets.

The primary objectives of effective liquidity management are to ensure that the Group's legal entities are able to operate in support of client needs and meet contractual and contingent obligations under both normal and stressed market conditions; as well as to maintain debt ratings that enable the Group to optimize its funding mix and liquidity sources at minimal cost.

United Capital manages liquidity and funding using a centralized Treasury approach in order to actively manage liquidity for the Group as a whole, monitor exposure and identify constraints on the transfer of liquidity within the Group; and maintain the appropriate amount of surplus liquidity as part of the Group's overall balance sheet management strategy.

For The Year Ended 31 December 2025**Financial Risk Management****Risk Identification and Measurement**

In the context of the Group's liquidity management, Treasury is responsible for:

- Measuring, managing, monitoring and reporting the Firm's current and projected liquidity sources and uses;
 - Managing funding mix and deployment of excess short term cash
- In addition, in conjunction with the Group risk management function, Treasury is also responsible for:
- Understanding the liquidity characteristics of the Firm's assets and liabilities;
 - Defining and monitoring Group-wide and legal entity liquidity strategies and contingency funding plans;
 - Liquidity stress testing under a variety of adverse scenarios;
 - Defining and addressing the impact of regulatory changes on funding and liquidity.

The Group adopts a three pronged approach to its liquidity risk management process which aligns strategies to liquidity risk categories. The Group recognizes three categories of liquidity risk - short-term, structural, and contingent liquidity risk. These three liquidity risk management categories are governed by a comprehensive internal governance framework to identify, measure and manage exposure to liquidity risk

Treasury, in conjunction with the Group risk management, is responsible for business activities governing the implementation of the Group's liquidity management process:

Category	Activities
Short term liquidity risk management	<ul style="list-style-type: none"> ● Monitor daily cash flow requirements ● Manage intra-day liquidity positions ● Monitor repo and bank funding shortage levels ● Manage short term cash flows ● Manage daily foreign currency liquidity ● Provide guidance on fund taking rates in conformity with longer term and contingent liquidity requirements (as informed by the management committees)
Structural liquidity risk management	<ul style="list-style-type: none"> ● Identify and manage medium to long term liquidity mismatches ● Ensure a structurally sound balance sheet ● Manage long term cash flows ● Determine and apply behavioural profiling to investor portfolios (in ● Preserve a diversified funding base ● Assess foreign currency liquidity exposures ● Establish liquidity risk appetite
Contingency liquidity risk management	<ul style="list-style-type: none"> ● Establish and maintain contingency funding plans ● Monitor and manage early warning liquidity indicators ● Ensure regular liquidity stress tests and scenario analysis ● Establish liquidity buffer levels in conformity with anticipated stress events ● Convene liquidity crisis management committees (as required) ● Ensure diversification of liquidity buffer portfolios

Risk Monitoring and Control

Monitoring and reporting entails cash flow measurement and forecasting for the next day, week, biweekly, month, quarter, half-year and yearly as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected receivable date of the financial assets.

Foreign currency liquidity risk management

The Group maintains active monitoring and management of foreign currency assets and liabilities using suitable indicators to consistently track changes in market liquidity and/or exchange rates. In general, uncovered or unmatched or un-hedged FX positions is restricted.

Funding

The Group is funded primarily by a well-diversified mix of retail, corporate and public sector funds. This funding base ensures stability and low funding cost with minimal reliance on more expensive tenured deposit and loan markets. The Group places considerable importance on the Sinking fund portfolio and other managed funds from both Trusteeship and wealth management business.

The Group employs a diversified funding strategy to fund its balance sheet which incorporates a coordinated approach to accessing capital and loan markets (where necessary). Funding markets are evaluated on an ongoing basis to ensure appropriate Group funding strategies are executed depending on the market, competitive and regulatory environment.

Concentration risk limits are used within the Group to ensure that funding diversification is maintained across products, sectors, geography and counterparties.

Non-derivative financial liabilities and assets held for managing liquidity risk

Presented in the table below are the cash flows payable by the Group under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the date of the consolidated statement of financial position. The amounts disclosed in the table below, are the contractual undiscounted cash flow and the assets held for managing liquidity risk.

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Financial Risk Management

Group – 31 December, 2025	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal N'000	Carrying Amount N'000
Assets	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	60,257,456	61,287,617	64,491,558	87,202,694	15,459,988	-	288,699,313	287,100,799
Eurobonds	-	-	-	-	-	571,570	571,570	546,224
Federal government bonds	-	-	-	-	79,520,404	-	79,520,404	76,281,902
State government bonds	-	-	-	20,254,004	-	-	20,254,004	18,153,551
Corporate bonds	-	-	-	29,787,880	-	33,085,533	62,873,413	57,643,368
Commercial papers	-	-	-	2,502,781	-	-	2,502,781	1,936,460
Mutual funds	-	-	-	-	9,675,234	202,337,268	212,012,502	189,094,566
Quoted equities	-	-	-	-	-	132,557,849	132,557,849	132,557,849
Unquoted equities	-	-	-	-	-	151,020,528	151,020,528	148,674,057
Trade and other receivables	-	-	-	35,468,607	-	-	35,468,607	41,875,018
Loans to customers	-	-	-	79,228,975	-	-	79,228,975	68,775,968
Total	60,257,456	61,287,617	64,491,558	254,444,940	104,655,626	519,572,749	1,064,709,946	1,022,639,762
Liabilities								
Borrowed funds	-	-	7,427,355	22,297,547	-	428,221,648	457,946,549	372,302,220
Managed funds	11,969,749	129,540,480	4,345,142	965,115,741	14,043,145	55,422,735	1,180,436,992	993,640,397
Other Liabilities	216,339,192	29,058,378	-	-	-	-	245,397,569	245,397,569
Total	228,308,941	158,598,857	11,772,497	987,413,288	14,043,145	483,644,383	1,883,781,110	1,611,340,186
Assets	60,257,456	61,287,617	64,491,558	254,444,940	104,655,626	519,572,749	1,064,709,946	1,022,639,762
Liabilities	228,308,941	158,598,857	11,772,497	987,413,288	14,043,145	483,644,383	1,883,781,110	1,611,340,186
Liquidity gap	(168,051,484)	(97,311,240)	52,719,061	(732,968,347)	90,612,481	35,928,367	(819,071,164)	(588,700,423)
Cummulative gap	(168,051,484)	(265,362,725)	(212,643,664)	(945,612,011)	(854,999,530)	(819,071,164)		

Company – 31 December, 2025	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal N'000	Carrying Amount N'000
Assets	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	11,983,333	83,563,140	-	-	-	-	95,546,473	95,528,228
Long-term investments	-	-	-	240,110,634	-	8,900,369	249,011,003	248,256,332
Mutual funds	-	-	-	3,315,529	8,645,813	-	11,961,342	11,961,342
Quoted equities	-	-	-	-	-	-	-	-
Unquoted equities	-	-	-	-	-	24,314,356	24,314,356	19,767,769
Trade and other receivables	-	-	-	12,221,378	-	-	12,221,378	12,100,792
Dividend receivable	-	10,927,000	-	-	-	-	10,927,000	10,927,000
Total	11,983,333	94,490,140	-	255,647,541	8,645,813	33,214,725	403,981,553	398,541,463
Liabilities								
Borrowings	-	16,237,079	7,427,355	22,297,547	-	337,442,819	383,404,800	305,533,380
Other liabilities	-	99,099,439	-	-	-	-	99,099,439	99,099,439
Total	-	115,336,518	7,427,355	22,297,547	-	337,442,819	482,504,239	404,632,819
Assets	11,983,333	94,490,140	-	255,647,541	8,645,813	33,214,725	403,981,553	398,541,463
Liabilities	-	115,336,518	7,427,355	22,297,547	-	337,442,819	482,504,239	404,632,819
Liquidity gap	11,983,333	(20,846,378)	(7,427,355)	233,349,994	8,645,813	(304,228,095)	(78,522,687)	(6,091,356)
Cummulative gap	11,983,333	(8,863,045)	(16,290,400)	217,059,594	225,705,407	(78,522,687)		

Group – 31 December, 2024	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal N'000	Carrying Amount N'000
Assets	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	112,201,610	61,287,617	64,491,558	87,202,694	15,459,988	-	340,643,467	337,013,523
Eurobond	-	-	-	-	-	614,201	614,201	588,855
Federal government bonds	-	-	-	-	52,075,132	-	52,075,132	48,836,630
State government bonds	-	-	-	20,593,776	-	-	20,593,776	18,493,323
Corporate bonds	-	-	-	320,097,293	-	33,085,533	353,182,826	347,952,781
Commercial papers	-	-	-	5,154,868	-	-	5,154,868	4,588,547
Mutual funds	-	-	-	-	9,675,234	235,338,210	245,013,444	222,095,508
Quoted equities	22,813,000	-	-	-	-	31,282,219	54,095,219	54,095,219
Unquoted equities	-	-	-	-	-	128,301,932	128,301,932	125,955,461
Trade and other receivables	-	-	-	37,158,329	-	-	37,158,329	29,893,718
Loans and receivables	-	-	-	68,047,197	-	-	68,047,197	59,021,818
Total	135,014,610	61,287,617	64,491,558	538,254,157	77,210,354	428,622,096	1,304,880,391	1,248,535,383
Liabilities								
Borrowings	-	-	7,427,355	22,297,547	-	470,419,911	500,144,813	406,060,830
Managed funds	11,969,749	129,540,480	4,345,142	782,786,180	14,043,145	55,422,735	998,107,431	846,600,428
Other liabilities	286,480,735	29,058,378	-	-	-	-	315,539,112	315,539,112
Total	298,450,484	158,598,857	11,772,497	805,083,727	14,043,145	525,842,646	1,813,791,356	1,568,200,371
Assets	135,014,610	61,287,617	64,491,558	538,254,157	77,210,354	428,622,096	1,304,880,392	1,248,535,383
Liabilities	298,450,484	158,598,857	11,772,497	805,083,727	14,043,145	525,842,646	1,813,791,356	1,568,200,371
Liquidity gap	(163,435,874)	(97,311,240)	52,719,061	(266,829,571)	63,167,209	(97,220,550)	(508,910,965)	(319,664,988)
Cummulative gap	(163,435,874)	(260,747,114)	(208,028,053)	(474,857,624)	(411,690,415)	(508,910,965)		

For The Year Ended 31 December 2025
Financial Risk Management**Company – 31 December, 2024**

	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal N'000	Carrying Amount N'000
Assets								
Cash and cash equivalents	6,162,091	50,802,035	-	-	-	-	56,964,126	56,396,411
Long term investment	-	-	-	132,346,002	-	8,940,000	141,286,002	140,531,330
Bond	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	1,854,911	8,645,813	-	10,500,724	10,500,724
Quoted equities	1,255,808	-	-	-	-	-	1,255,808	1,255,808
Unquoted equities	-	-	-	-	-	30,288,397	30,288,397	24,624,713
Trade and other receivables	-	-	-	19,937,205	-	-	19,937,205	18,681,584
Dividend receivable	-	8,940,000	-	-	-	-	8,940,000	8,940,000
Total	7,417,899	59,742,035	0	154,138,118	8,645,813	39,228,397	269,172,262	260,930,569
Liabilities								
Borrowings	-	16,237,079	7,427,355	22,297,547	-	367,558,566	413,520,547	328,699,338
Other liabilities	-	31,965,857	-	-	-	-	31,965,857	31,965,857
Total	-	48,202,936	7,427,355	22,297,547	-	367,558,566	445,486,404	360,665,195
Assets	7,417,899	59,742,035	0	154,138,118	8,645,813	39,228,397	269,172,262	260,930,569
Liabilities	-	48,202,936	7,427,355	22,297,547	-	367,558,566	445,486,404	360,665,195
Liquidity gap	7,417,899	11,539,099	(7,427,355)	131,840,571	8,645,813	(328,330,169)	(176,314,141)	(99,734,626)
Cummulative gap	7,417,899	18,956,998	11,529,644	143,370,215	152,016,028	(176,314,140)		

Liquidity stress tests are intended to ensure sufficient liquidity for the Group under adverse scenarios. Stress tests are considered in the formulation of the Group's funding plan and assessment of its liquidity position. Liquidity outflow assumptions are modelled across a range of time horizons and market and idiosyncratic stress.

Liquidity stress tests assume all of the Group's contractual obligations, as well as estimates of potential non-contractual and contingent outflows are met and also take into consideration varying levels of access to unsecured and secured funding markets.

Credit Ratings

The cost and availability of financing are influenced by the Group's credit ratings. Reductions in these ratings could have an adverse effect on the Group's access to liquidity sources, increase the cost of funds, trigger additional collateral or funding requirements and decrease the number of investors and counterparties willing to lend to the Group. Accordingly, the Group places due emphasis on maintaining and improving its credit rating.

Credit ratings are dependent on multiple factors including the sovereign rating, capital adequacy levels, quality of earnings, credit exposure, our risk management framework and funding diversification. The Group's F.I.R.M committee ensures proper monitoring of these parameters and their possible impact on our credit rating as part of the Group's liquidity risk management and contingency planning considerations.

3.6 Market Risk Management

Market risk is the exposure to an adverse change in the market value of portfolios and financial instruments caused by a change in their market prices

The Group's exposure to market risks is categorized as follows:

- Market risk in trading activities: trading activities which may comprise market making, arbitrage and proprietary trading. These activities are primarily carried out within the Group's securities trading business
- Interest rate risk on the balance sheet: this refers to risks inherent in the different re-pricing characteristics of balance sheet assets and liabilities. These may include re-pricing risk, basis risk, yield curve risk, and optionality risk.
- Equity investments on the balance sheet: this refers to risks resulting from price changes in listed and unlisted equity investments carried on the group's balance sheet. These investments are typically classified as fair value through other comprehensive income (FVTOCI).
- Foreign currency risk: The Group may be exposed to foreign currency risk as a result of foreign-denominated cash exposures and accruals.

In managing market risks, the Group risk management function works in close partnership with the lines of business, including Treasury, to identify and monitor market risks throughout the Group. The Group's market risk management practices seek to control risk, facilitate efficient risk/return decisions, reduce volatility in operating performance, and provide transparency of the Group's market risk profile to executive management and the board of directors. This involves:

- Independent measurement, monitoring and control of business line and Group wide market risk in accordance to approved risk limits
- Qualitative risk assessments and stress tests

Risk Identification and Measurement

The risk management function articulates market risk management framework and specific business (line) risk frameworks that guide each line of business in the management of the market risks within its unit. The risk management function also responsible for independent oversight of each line of business to ensure that all material market risks are appropriately identified, measured, monitored and managed in accordance with framework guidelines approved.

The Group risk management function uses various metrics, both statistical and non-statistical, to measure and manage market risks including: value-at-risk; stop-loss triggers; stress tests; back-testing; and specific business unit portfolio and product controls.

Value-at-risk, a statistical risk measure, is used to measure the potential loss from adverse market moves under normal market conditions. Historical VaR simulation is used specifically for market risk under normal conditions. Where adopted historical VaR is based un-weighted historical data for the previous 12 months, a holding period of one day and a 99% confidence level. Daily VaR estimates are converted to a ten-day holding period. Expected shortfall is quantified to counteract the limitations of VaR.

Stop-loss triggers are used to protect the profitability of trading desks, and refer to cumulative or daily trading losses that prompt a review or close-out of positions in trading portfolios.

Specific business unit portfolio and product controls are market risk controls applied to specific business units. These may include permissible instruments, concentration of exposures, gap limits, maximum tenor, stop loss triggers, price validation and balance sheet substantiation. In addition, only approved products that can be independently priced and properly processed are permitted to be traded.

In recognition of the unpredictability of markets, stress testing is adopted to provide an indication of the potential losses that could occur under extreme market conditions and where longer holding periods may be required to exit positions.

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Financial Risk Management

Stress tests carried out by the Group include individual market risk factor testing, combination of market risk factor testing, combination of market factors per trading desk and combinations of trading desks. The testing considers both historical market events and hypothetical forward-looking scenarios. A consistent stress-testing methodology is applied to trading and non-trading books. Stress scenarios are regularly updated to reflect changes in risk profile and economic events.

Interest rate risks in trading and non-trading portfolios are quantified using both earnings- and valuation-based measurement techniques. This is monitored at least on a monthly basis by the Group investment committee.

Interest rate sensitivity analysis as at 31 December, 2025

Group	Value as at 2025	5% higher	5% lower
	N'000	N'000	N'000
Cash and cash equivalents	242,994,263	12,149,713	(12,149,713)
Financia asset measured at amortised cost	641,627,540	32,081,377	(32,081,377)
Trade and other receivables - deposit for investment	-	-	-
	884,621,803	44,231,091	(44,231,091)

Company	Value as at 2025	5% higher	5% lower
	N'000	N'000	N'000
Cash and cash equivalents	83,563,140	4,178,157	(4,178,157)
Financia asset measured at amortised cost	254,871,120	12,743,556	(12,743,556)
Trade and other receivables - deposit for investment	-	-	-
	338,434,261	16,921,713	(16,921,713)

Interest rate sensitivity analysis as at 31 December, 2024

Group	Value as at 2024	5% higher	5% lower
	N'000	N'000	N'000
Cash and cash equivalents	291,471,904	14,573,595	(14,573,595)
Financia asset measured at amortised cost	726,612,491	36,330,625	(36,330,625)
Trade and other receivables - deposit for investment	124,965,347	6,248,267	(6,248,267)
	1,143,049,742	57,152,487	(57,152,487)

Company	Value as at 2024	5% higher	5% lower
	N'000	N'000	N'000
Cash and cash equivalents	50,802,035	2,540,102	(2,540,102)
Financia asset measured at amortised cost	149,045,921	7,452,296	(7,452,296)
Trade and other receivables - deposit for investment	124,965,347	6,248,267	(6,248,267)
	324,813,303	16,240,665	(16,240,665)

Foreign currency risk exposure may arise as a result of foreign-denominated cash exposures, foreign-denominated accruals, and foreign-denominated debt. The finance/treasury function maintains oversight of aggregate foreign currency risk exposure, taking into account naturally offsetting risk positions and managing the Group's residual risk. In general, the Group's policy is not to ordinarily hold significant open FX exposures on the balance sheet. The risk management function conducts foreign currency sensitivity tests to monitor potential impact from rate movements in the FX markets. The table below shows the impact on the Group's and Company's profit before tax if foreign exchange rates on financial instruments held at amortised cost or at fair value had increased by 15 percent (15%), with all other variables held constant.

Foreign currency sensitivity analysis

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	=N= '000	=N= '000	=N= '000	=N= '000
Assets	734,423,974	91,802,997	912,383,389	91,238,339
Liabilities	782,654,640	86,961,627	973,813,185	88,528,471
Impact on profit	(48,230,664)	4,841,370	(61,429,794)	2,709,868

The Group's market risk management process ensures disciplined risk-taking within a framework of well-defined risk appetite that enables the Group to boost shareholders value while maintaining competitive advantage through effective utilization of risk capital.

3.7 Equity risk

The Group holds investments in listed and unlisted securities. Listed equity securities (quoted on the Nigerian Exchange Limited) is exposed to movement based on the general movement of the all share index and movement in prices of specific securities held by the Group.

Sensitivity analysis assuming a 5% increase/decrease in value of equities.

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	=N= '000	=N= '000	=N= '000	=N= '000
Investment securities at FVTPL	177,535,011	58,108,875	33,020,118	2,005,342
Investment securities at FVOCI	103,696,895	121,941,805	9,269,357	25,200,837

Impact on Profit for the period

Favourable change @ 5% increase in prices	8,876,751	2,905,444	1,651,006	100,267
Unfavourable change @ 5% reduction in prices	(8,876,751)	(2,905,444)	(1,651,006)	(100,267)

Impact on Other Comprehensive Income

Favourable change @ 5% increase in prices	5,184,845	6,097,090	463,468	1,260,042
Unfavourable change @ 5% reduction in prices	(5,184,845)	(6,097,090)	(463,468)	(1,260,042)

Risk Monitoring and Control

Market risk is controlled primarily through a series of limits set in the context of the market environment and business strategy. In setting limits, the Group takes into consideration factors such as market volatility, asset liquidity and accommodation of client business and management experience.

Limits may also be allocated within the lines of business, as well as portfolio level. Limits are established by risk management. Limits are reviewed regularly and updated as appropriate, with any changes approved by appropriate governance committees and risk management.

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Financial Risk Management

3.7.1 Fair value estimation

a) Financial instruments measured at fair value

IFRS 13 requires disclosures for all financial instruments measured at fair value.

The table below analyses financial instruments carried at fair value and by valuation method.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs (level 3).

Group 2025	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Financial assets measured at fair value				
Bonds	4,170,388	-	-	4,170,388
Equity- quoted	132,557,849	-	-	132,557,849
Equity- unquoted	-	43,729,186	-	43,729,186
Mutual funds	-	189,094,566	-	189,094,566
	136,728,237	232,823,752	-	369,551,989

Company 2025	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Financial assets measured at fair value				
Equity- quoted	-	-	-	-
Equity- unquoted	3,599,699	-	-	3,599,699
Equity- unquoted	-	-	70,262,033	70,262,033
Mutual funds	-	-	11,961,342	11,961,342
	3,599,699	-	82,223,375	85,823,074

Group 2024	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Financial assets measured at fair value				
Bonds	4,838,006	-	-	4,838,006
Equity- quoted	54,095,219	-	-	54,095,219
Equity- unquoted	-	-	36,833,157	36,833,157
Mutual funds	-	55,094,033	167,001,475	222,095,508
	58,933,225	55,094,033	203,834,632	317,861,890

Company 2024	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Financial assets measured at fair value				
Equity- quoted	19,640,169	-	-	19,640,169
Mutual funds	-	-	14,628,975	14,628,975
	19,640,169	-	14,628,975	34,269,145

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily NGX equity investments, treasury bills and bonds classified as trading securities or financial asset through OCI.

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

a) Quoted market prices or dealer quotes for similar instruments;

b) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;

c) Other techniques, such as discounted cash flow analysis, sales prices of comparable properties in close proximity, are used to determine fair value for the remaining financial instrument.

Financial instruments in level 3

Inputs for the asset or liability in this fair value hierarchy are not based on observable market data (unobservable inputs). This level includes equity investments with significant unobservable components.

Description of valuation methodology and inputs:

The steps involved in estimating the fair value of the company's unquoted equity investments are as follows:

Step 1: The most appropriate valuation methodology was selected to value each of the unquoted equity investment.

Step 2: Comparative multiples were sourced from S & P Capital IQ based on available comparable companies in Sub-Saharan Africa and Emerging Asia and an average multiple was computed.

Step 3: The enterprise value was derived by multiplying the average multiple to the relevant financial metric.

Step 4: Equity value of the firm was derived by deducting the value of the debt of the company and adding the closing cash balance.

Step 5: A lack of marketability discount of 14.9% was applied to the equity value.

Step 6: The equity value was derived by multiplying the company's equity value by Roger Miller equity stake.

Step 7: The latest transaction price was adopted to estimate the fair value of unquoted equity investment in Brozi Leisures Limited.

There was no transfer of securities between levels in 2025 (2024: nil).

Information about the fair value measurements using significant unobservable inputs (Level 3) are given below:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025
Financial Risk Management

31 December 2025

Description	Fair value at 31 Dec. 2025	Valuation technique	Unobservable input	Reasonable possible shift +/- (absolute value)	Change in valuation +/- N'000
FSDH (Naira - million)	6,802	DDM	-Discounted factor -Cashflow estimate	1%	68
AFC ('USD - million)	33,328	DDM	-Discounted factor -Cashflow estimate	1%	333

31 December 2024

Description	Fair value at 31 Dec. 2024	Valuation technique	Unobservable input	Reasonable possible shift +/- (absolute value)	Change in valuation +/- N'000
FSDH (Naira - million)	5,627	Justified P/BV	-Discounted factor -Cashflow estimate	1%	56
AFC ('USD - million)	27,514	DDM	-Discounted factor -Cashflow estimate	1%	275

The change in valuation disclosed in the table shows the direction an increase or decrease in the respective input variables would have on the valuation result. For equity securities, increase in the EBITDA multiple would lead to an increase in estimated value. However, an increase in the discount for lack of marketability would lead to a decrease in value.

The valuation of FSDH and AFC unquoted equity was based on discounted cashflows in the absence of a recent sales price of the shares. A 1% increase/(decrease) in the share price of the equities at the reporting date would have increased/(decreased) the profit before tax by N401 million (2024: N331 million).

(b) Financial instruments not measured at fair value
Group

	At 31 December 2025		At 31 December 2024	
	Carrying value N'000	Fair value N'000	Carrying value N'000	Fair value N'000
Financial assets				
Cash and cash equivalents	287,100,799	287,100,799	337,013,523	337,013,523
Investment securities at amortised cost	649,690,618	647,902,465	740,909,883	739,121,730
Trade and other receivables*	43,524,003	43,524,003	156,536,102	156,536,102
	980,315,420	978,527,267	1,234,459,508	1,232,671,355
Financial liabilities				
Other liabilities	217,493,996	217,493,996	296,069,385	296,069,385
Managed funds*	993,640,397	993,640,397	846,600,428	846,600,428
Borrowed funds	372,302,220	372,302,220	406,060,830	406,060,830
	1,583,436,612	1,583,436,612	1,548,730,644	1,548,730,644
Company				
Financial assets				
Cash and cash equivalents	95,528,228	95,528,228	56,396,411	56,396,411
Investment securities at amortised cost	256,191,516	254,403,363	149,800,593	148,012,440
Trade and other receivables	17,284,827	13,578,819	148,608,005	144,833,848
	369,004,572	363,510,410	354,805,009	349,242,699
Financial liabilities				
Other liabilities	99,099,439	99,099,439	31,965,857	31,965,857
Borrowed funds	305,533,380	305,533,380	328,699,338	328,699,338
	404,632,819	404,632,819	360,665,195	360,665,195

*The carrying values of these assets and liabilities approximates their fair values.

Cash and cash equivalent balances have been designated as level 2 while loans, managed funds, long term placements as well as trade and other payables have been designated as level 3 within the fair value hierarchy. State and corporate bonds are designated as level 1 within the fair value hierarchy.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025

	Group		Company	
	31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
4 Net investment income				
Interest from placements and bonds	22,292,887	25,225,356	1,648,463	6,232,072
Income from loans	17,666,699	11,702,095	1,339,126	1,908,869
Dividend income from securities investments	4,517,016	1,631,751	356,728	380,913
Treasury income	20,723,441	-	20,723,441	-
Income from managed Funds	128,267,408	121,085,477	5,825,618	31,372,067
	193,467,451	159,644,679	29,893,376	39,893,921
Interest expense on managed funds and other borrowings	(180,845,925)	(144,086,745)	(27,854,172)	(36,351,253)
	12,621,526	15,557,934	2,039,204	3,542,668
Investment income from items measured at amortised cost	7,597,267	13,653,109	2,039,204	3,542,668
Investment income from items carried at fair value through OCI	5,024,259	1,904,825	-	-
	12,621,526	15,557,934	2,039,204	3,542,668
5 Fees and commission income				
Financial advisory fees	4,980,083	2,708,450	4,980,083	2,708,450
Other fees and commissions	18,271,581	11,879,479	-	-
	23,251,664	14,587,929	4,980,083	2,708,450
Fees recognised at point-in-time	9,976,341	6,344,515	4,980,083	2,708,450
Fees recognised over time	13,275,323	8,243,414	-	-
	23,251,664	14,587,929	4,980,083	2,708,450

Other fees and commission income include brokerage fee of N4.86b (2024: N3.59b), Management fee of N10.75b (2024: N6.08b) and trustees fees of N1.59b (2024: N1.44b), which are recognised at point-in-time. Management fees and transaction sign-on fees are recognised at point-in-time the mandate is consummated. Management fee accrues monthly as a percentage of the net asset value (NAV) at each point in time.

	Group		Company	
	31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
6 Net trading income				
Net trading income includes gains and losses arising both on the purchase and sale of financial instruments at FVTPL	17,661,007	6,410,486	-	-
7 Other income				
Exchange gains/(loss)	(10,570,688)	4,989,970	(2,442,072)	2,931,138
Interest on staff loans	2,377	23,582	-	18,657
Rental income	12,500	12,000	12,500	12,000
Gain on disposal of PPE	-	-	-	-
Other income	(872,923)	838,929	(2,121,794)	651,673
	(11,428,734)	5,864,481	(4,551,366)	3,613,468

The group's other income includes trading gain of N370m (2023: N173m) as well as interest on current account bank balances of N1.25m (2023: N2.53m).

8 Net gain from financial assets at fair value through profit or loss (FVTPL)				
Net gain on equity instruments at FVTPL	16,442,157	1,010,267	9,818,728	33,952
	16,442,157	1,010,267	9,818,728	33,952
9 Personnel expenses				
Staff cost	5,418,572	5,079,164	869,230	921,267
Contributions to defined contribution plans	141,941	74,366	62,289	12,306
Defined benefit cost (Note 29)	137,240	196,408	49,164	125,691
	5,697,753	5,349,938	980,683	1,059,264

	Group		Company	
	31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
10 Other operating expenses				
Premises and equipment costs	994,696	359,640	41,482	64,061
Auditors remuneration	120,000	120,000	25,800	23,550
Professional fees	5,276,748	2,515,770	1,608,905	567,501
Travel and accommodation	621,925	456,280	116,189	109,939
Rent and rates (See note a)	319,705	211,843	25,270	47,721
AGM expenses	77,321	123,510	14,707	23,680
Dividend processing expenses	64,137	80,278	16,670	-
Donations	398,752	237,051	500	5,284
Subscription	203,918	313,515	41,563	97,981
Insurance	478,596	159,188	133,583	33,277
Statutory expenses	1,597,642	134,155	-	-
General administrative expenses	4,333,840	2,644,902	543,812	979,886
Advertisement and branding	783,299	502,011	44,646	25,145
Share register fee	9,691	40,182	-	24,193
Directors fees and other allowances	897,132	185,194	84,220	33,072
Printing and stationeries	33,086	22,585	8,558	4,501
Office running expenses	1,920,894	1,629,734	-	-
Business entertainment	1,090,680	456,813	74,378	82,824
Fines and penalties	5,900	-	-	-
Business development	641,991	232,311	253,143	95,224
IT license and maintenance fee	255,308	243,799	75,987	67,302
Training and conference	232,241	164,642	92,692	21,988
Bad debt	16,254	-	16,254	-
	20,373,754	10,833,403	3,218,362	2,307,129

The Group did not incur non-audit fees paid to the Auditors during the period under review (2024: Nil)

Professional fees of N5.27b includes payment made on Technical Service Agreement of N1.37b (2024: N909m). In 2024 the Group continued with its overhaul of IT infrastructure, a total of N1.24b was incurred and included in the General admin expenses for associated expenses other than the cost of infrastructure procured. We also recorded significant increase in office running expenses in relocating our staff arising from the fire incident to our office building.

a This represents payment for short term rents and low value leases paid for during the year.

	Group		Company	
	31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
11 Depreciation & amortisation				
11.1 Depreciation of property and equipments (note 23)	552,756	363,743	381,877	307,382
11.2 Amortisation				
Amortisation of intangible assets (note 20)	240,609	144,719	206,158	134,321
Amortisation of right of use assets (note 19)	139,099	156,447	139,099	156,447
	379,708	301,166	345,257	290,768

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025		31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
12	Impairment (write-back)/charge for credit losses				
	Loss allowance on cash and cash equivalents (note 15a)	(2,031,430)	812,403	(549,470)	49,751
	write back on financial assets at amortised cost (note 16.1a)	(6,800,039)	(2,136,198)	-	(940,090)
	Loss allowance on financial assets at amortised cost (note 16.1a)	565,725	-	565,724	-
	Loss allowance on loans and advances (note 17.1)	(30,865)	98,727	-	-
	Loss allowance on trade receivables (note 18.1)	527,059	332,078	(1,135,036)	500,973
		<u>(7,769,550)</u>	<u>(892,991)</u>	<u>(1,118,782)</u>	<u>(389,366)</u>
12a	Impairment categorisation				
	Stage 1	(7,769,550)	(892,991)	(1,118,782)	(389,366)
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
		<u>(7,769,550)</u>	<u>(892,991)</u>	<u>(1,118,782)</u>	<u>(389,366)</u>
13	Income tax expense				
	Recognised in the profit or loss				
	Income tax	8,567,610	5,065,576	3,190,265	1,777,321
	Education tax	881,970	584,197	338,131	202,075
	Information technology tax	623,465	394,895	270,604	193,120
	Police trust fund levy	3,117	2,378	1,353	966
		<u>10,076,162</u>	<u>6,047,046</u>	<u>3,800,353</u>	<u>2,173,482</u>
	Deferred tax (credit)/expense (note 24)	2,959,972	(47,046)	61,751	(122,993)
		<u>13,036,134</u>	<u>6,000,000</u>	<u>3,862,104</u>	<u>2,050,489</u>
13.1	Proof of Tax				
	The income tax expense for the period can be reconciled to the accounting profit as follows:				
	Profit before tax from continuing operations	41,182,694	30,102,843	23,961,252	19,283,361
	Income tax expense calculated at 30% of PBT	16,438,560	11,518,310	7,188,376	5,785,008
	Effect of Income that is exempt from taxation	(4,754,147)	(8,206,915)	(3,797,296)	(4,129,698)
	Effect of expenses that are not deductible in determining taxable profit	251,044	1,835,059	137,218	8,504
	Effect of capital allowance	17,475	17,475	-	-
	Effect of tax adjustment	510,419	589,706	288,786	232,407
	Adjustment recognised due to difference in tax rates	25,948	(18,289)	23,980	(17,983)
	Education tax at 3% of assessable profits	310,782	612,532	251,096	202,075
		<u>12,800,079</u>	<u>6,347,878</u>	<u>4,092,159</u>	<u>2,080,314</u>
	Adjustment recognised in the current period relating to the deferred tax of prior periods	241,813	(347,878)	(224,297)	(29,826)
		<u>13,041,892</u>	<u>6,000,000</u>	<u>3,867,862</u>	<u>2,050,488</u>
	Recognised in other comprehensive income				
	deferred tax recognised in other comprehensive income	(192,967)	3,307,443	(1,714,891)	163,406
		<u>(192,967)</u>	<u>3,307,443</u>	<u>(1,714,891)</u>	<u>163,406</u>
		Group	Company	Group	Company
		31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
14	Earnings per share				
	Basic earnings per share				
	Basic earnings attributable to shareholders (N'000)	28,146,560	24,102,843	20,099,148	17,232,872
	Weighted number of ordinary shares in issue for basic ('000)	18,000,000	18,000,000	18,000,000	18,000,000
	Weighted number of ordinary shares in issue on conversion of dilutive shares ('000)	18,000,000	18,000,000	18,000,000	18,000,000
	Basic earnings per share (kobo)	<u>156</u>	<u>134</u>	<u>112</u>	<u>96</u>
	Diluted earnings per share (kobo)	<u>156</u>	<u>134</u>	<u>112</u>	<u>96</u>
	There are no dilutive instruments in issue as at the reporting date. Consequently, basic and diluted EPS are same.				
		Group	Company	Group	Company
		31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
15	Cash and cash equivalents				
	Cash and balances with banks	44,670,150	48,136,663	11,983,333	6,162,091
	Money market placements	242,994,263	291,471,904	83,563,140	50,802,035
		287,664,413	339,608,567	95,546,473	56,964,126
	Impairment charge	(563,614)	(2,595,044)	(18,245)	(567,715)
		<u>287,100,799</u>	<u>337,013,523</u>	<u>95,528,228</u>	<u>56,396,411</u>
	Current	287,100,799	337,013,523	95,528,228	56,396,411
	Non-current	-	-	-	-
		<u>287,100,799</u>	<u>337,013,523</u>	<u>95,528,228</u>	<u>56,396,411</u>
15a	Impairment adjustments on Cash and cash equivalents				
	At 1 January	2,595,044	1,782,641	567,715	517,964
	Arising during the year	(2,031,430)	812,403	(549,470)	49,751
	Closing balance	<u>563,614</u>	<u>2,595,044</u>	<u>18,245</u>	<u>567,715</u>
	"Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisitions, including cash in hand, deposits held at call with other banks and other short-term highly liquid investments with original maturities less than three months".				
	All bank balances and money market placements are assessed as stage 1 credit risk at each reporting date as they are held with reputable financial institutions, and in most cases secured by way of Government securities. However, impairment writeback of N2.03b has been recognised in 2025 (2024: impairment charge of N812m).				
		Group	Company	Group	Company
		31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
15b	Cash and cash equivalents for cashflow purposes				
	Cash and cash equivalent	287,100,799	337,013,523	95,528,228	56,396,411
	Bank overdraft	(4,774)	(28,331,768)	-	(2,243,958)
	Closing Balance	<u>287,096,025</u>	<u>308,681,755</u>	<u>95,528,228</u>	<u>54,152,453</u>
16	Investment securities				
	Financial assets measured at amortised cost - (note 16.1)	641,627,540	726,612,491	254,871,120	149,045,921
	Financial assets at Fair value through other comprehensive income - (note 16.2)	126,015,579	144,129,755	21,230,699	35,701,561
	Financial assets at Fair value through profit or loss - (note 16.3)	576,039,197	262,854,439	33,272,879	2,795,555
		<u>1,343,682,316</u>	<u>1,133,596,685</u>	<u>309,374,698</u>	<u>187,543,037</u>
	Current	1,002,502,781	5,154,868	3,315,529	3,110,719
	Non-Current	341,179,535	1,128,441,817	306,059,169	184,432,318
		<u>1,343,682,316</u>	<u>1,133,596,685</u>	<u>309,374,698</u>	<u>187,543,037</u>

For The Year Ended 31 December 2025

	Group		Company	
	31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
16.1 Financial assets measured at amortised cost				
Investment in long term placement	429,756,346	246,699,954	249,011,003	141,286,002
Commercial papers	1,936,460	4,588,547	-	-
Treasury bills	65,372,767	73,749,793	-	-
Eurobonds	546,224	588,855	546,224	588,855
Federal government bonds	76,281,902	48,836,630	-	-
State government bonds	18,153,551	18,493,323	4,597,710	6,460,191
Corporate bonds	57,643,368	347,952,781	2,036,579	1,465,545
	649,690,618	740,909,883	256,191,516	149,800,593
Loss allowance on financial assets at amortised costs (note 16.1a)	(8,063,078)	(14,297,392)	(1,320,396)	(754,672)
	641,627,540	726,612,491	254,871,120	149,045,921
16.1a Loss allowance on financial assets at amortised costs				
At 1 January	14,297,392	16,433,591	754,672	1,694,762
Charge during the period:				
(Writeback)/allowance on loan to customers	(6,800,039)	(2,136,199)	-	(940,090)
Loss allowance on other financial assets	565,725	-	565,724	-
	8,063,078	14,297,392	1,320,396	754,672
16.2 Financial assets measure at fair value through other comprehensive income (FVTOCI)				
Bonds	4,170,388	4,838,006	-	-
Equity- quoted	12,493,744	31,282,219	-	1,255,808
Equity- unquoted	3,599,699	3,665,058	3,599,699	3,665,058
Mutual funds	18,148,296	17,349,944	11,961,342	10,500,724
	38,412,127	57,135,227	15,561,041	15,421,590
Fair value adjustments (16.2a)	87,603,452	86,994,528	5,669,658	20,279,971
	126,015,579	144,129,755	21,230,699	35,701,561
16.2a Changes in fair value reserve				
At 1 January	86,994,528	60,845,184	20,279,971	18,645,887
Arising during the period	608,924	26,149,344	(14,610,313)	1,634,084
At 31 December	87,603,452	86,994,528	5,669,658	20,279,971
16.3 Financial asset measured at fair Value Through Profit or Loss (FVTPL)				
Quoted equity investment	120,064,105	22,813,000	22,521,705	1,325,659
Corporate bonds	227,557,915	-	-	-
Mutual funds	170,946,271	204,745,564	252,762	790,212
Equity-unquoted	40,129,487	33,168,099	-	-
	558,697,778	260,726,663	22,774,467	2,115,871
Fair value adjustment (note 16.3a)	17,341,419	2,127,776	10,498,412	679,684
	576,039,197	262,854,439	33,272,879	2,795,555
16.3a Changes in fair value				
At 1 January	(2,127,776)	(1,117,509)	(679,684)	(645,732)
Arising during the period	(15,213,643)	(1,010,267)	(9,818,728)	(33,952)
At 31 December	(17,341,419)	(2,127,776)	(10,498,412)	(679,684)
	Group		Company	
	31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
17 Loans and Advances				
Loans to customers	68,894,761	59,171,476	-	-
Impairment charge	(118,793)	(149,658)	-	-
	68,775,968	59,021,818	-	-
Current	13,150,282	-	-	-
Non-Current	55,625,686	59,021,818	-	-
	68,775,968	59,021,818	-	-
17.1 Loss allowance on loans and advances				
At 1 January	149,658	50,931	-	-
Loss allowance/(writeback) on loans and advances	(30,865)	98,727	-	-
	118,793	149,658	-	-
18 Trade and other receivables				
Trade debtors	16,319,984	4,204,873	50,932	111,779
Prepayments	1,648,985	1,677,038	1,090,147	1,255,067
Accrued income	5,960,677	2,585,092	122,990	801,866
Other receivables	18,964,989	24,448,351	1,321,956	9,414,196
Due from related parties	10,822,496	-	10,725,500	9,609,363
Due from counter-parties	183,634	8,505,104	-	-
Withholding tax receivable	4,983,562	4,712,555	4,093,888	3,706,009
Deposit for investment	-	124,965,347	-	124,965,347
	58,884,327	171,098,360	17,405,413	149,863,627
Loss allowance on trade receivables (note 17.1)	(10,376,762)	(9,849,703)	(120,586)	(1,255,622)
	48,507,565	161,248,657	17,284,827	148,608,005
Current	35,468,607	37,158,329	12,221,378	19,937,205
Non-Current	13,038,958	124,090,328	5,063,450	128,670,800
	48,507,565	161,248,657	17,284,828	148,608,005
18.1 Loss allowance on trade receivables				
At 1 January	9,849,703	9,517,625	1,255,622	754,649
Arising during the period	527,059	332,078	(1,135,036)	500,973
At 31 December	10,376,762	9,849,703	120,586	1,255,622
The Group applies the simplified approach and recognises lifetime ECL for trade receivables using a provision matrix. The provision matrix is based on the historical observed default rates, adjusted for forward looking estimates. At each reporting date, the historical observed default rates are updated. More information on ECL is disclosed in note 2.11b				
	Group		Company	
	31 December 2025 =N= '000	31 December 2024 =N= '000	31 December 2025 =N= '000	31 December 2024 =N= '000
19 Dividend receivable from subsidiaries				
At 1 January	-	-	8,940,000	6,309,000
Arising during the year	-	-	15,482,000	12,960,000
Receipt during the year	-	-	(13,495,000)	(10,329,000)
	-	-	10,927,000	8,940,000

For The Year Ended 31 December 2025

20	Right of use assets	Group =N=' 000	Company =N=' 000
	Cost		
	At 1 January 2025	848,575	848,575
	Addition	24,257	24,257
	Disposal	(354,375)	(354,375)
	As at 31 December 2025	518,457	518,457
	Accumulated depreciation		
	At 1 January 2025	443,159	443,159
	Charge for the period	139,099	139,099
	Disposal	(354,375)	(354,375)
	As at 31 December 2025	227,883	227,883
	Carrying amounts		
	As at 31 December 2025	290,574	290,574
	At 31 December 2024	405,416	405,416

20.1	Right of use assets	Group =N=' 000	Company =N=' 000
	Cost		
	At 1 January 2024	381,404	381,404
	Addition	467,171	467,171
	At 31 December 2024	848,575	848,575
	Accumulated depreciation		
	At 1 January 2024	286,712	286,712
	Charge for the period	156,447	156,447
	At 31 December 2024	443,159	443,159
	Carrying amounts		
	At 31 December 2024	405,416	405,416

Right of use asset relate to lease rentals on the head office occupied by the Group. The lease agreement covers a period of five (5) years. Depreciation is charged over the period of the lease.

21	Intangible assets	Group =N=' 000	Company =N=' 000
	Cost		
	At 1 January 2025	1,295,248	1,117,032
	Addition	97,668	18,227
	As at 31 December 2025	1,392,916	1,135,259
	Accumulated amortisation		
	At 1 January 2025	339,757	305,213
	Charge for the period	240,609	206,158
	As at 31 December 2025	580,366	511,371
	Carrying amounts		
	As at 31 December 2025	812,550	623,888
	At 31 December 2024	955,490	811,819

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21.1 Intangible assets	Group =N= '000	Company =N= '000
Cost		
At 1 January 2024	383,654	322,889
Addition	911,594	794,143
At 31 December 2024	1,295,248	1,117,032
Accumulated amortisation		
At 1 January 2024	195,039	170,892
Charge for the period	144,719	134,321
At 31 December 2024	339,758	305,213
Carrying amounts		
At 31 December 2024	955,490	811,819
At 31 December 2023	188,615	151,997

22 Investment in subsidiaries	Date of Investment	Holding	Value - 2025	Country	Value - 2024
United Capital Securities Limited (UCSL)	2006	100%	2,500,000	Nigeria	2,500,000
United Capital Assets Management Limited (UCAML)	2013	100%	7,500,000	Nigeria	7,500,000
United Capital Trustees Limited (UCTL)	2013	100%	7,500,000	Nigeria	7,500,000
UC Plus Advance Limited	2019	100%	500,000	Nigeria	500,000
UCEE Microfinance Bank Limited (UCEE MFB)	2023	100%	5,200,000	Nigeria	1,200,000
United Capital Assets Management West Africa Limited	2024	100%	1,354,133	Cote d'Ivoire	454,133
			24,554,133		19,654,133
Less bouns issued by subsidiaries			(9,899,000)		(9,899,000)
Carrying amount			14,655,133		9,755,133

The Group resolved, by way of ordinary resolution, to increase the share capital of the subsidiaries by way of bonus shares for UCSL, UCAML, and UC Plus. United Capital Trustees Limited and UCEE MFB were recapitalised by way of injection of fresh capital.

22.1 Other information on subsidiaries

- (i) United Capital Securities Limited is a dealing member of the Nigerian Exchange Limited (NGX) and registered by the Securities & Exchange Commission (SEC) as a Broker/Dealer. It is also a registered dealing member of NASD OTC Plc and FMDQ OTC Plc. This enables the Company to deal in over-the-counter Equity and Fixed Income Securities. The Company provides services such as securities dealing, receiving agents to new issues, stockbrokers to primary issues, designated adviser to SME's and equity portfolio management services.
- (ii) United Capital Assets Management Limited is registered and licensed by the Securities and Exchange Commission of Nigeria (SEC) to act as investment advisers, funds and portfolio managers.
- (iii) United Capital Trustees Limited is a leading provider of Trust services such as debenture trust, bond trusteeship to corporate and sub-sovereign issuers of public debt instruments and trustees to collective investment schemes.
- (iv) UC Plus Advance Limited is a consumer lending company established by United Capital Plc with the sole objective of enhancing financial inclusion and providing pay day loans to working class individuals and SMEs. UC Plus Advance Limited was licensed by the Lagos State Government in 2019 but and commenced operations in 2020.
- (v) UCEE Microfinance Bank Limited was established in 2022 and obtained her operating licence from the Central Bank of Nigeria (CBN) in 2023 to commence business as a digital Bank under the Microfinance banking licence. The Bank is fully owned by United Capital Plc.
- (vi) United Capital Assets Management West Africa Limited, Cote d'Ivoire was established in 2024 to act as investment adviser, funds and portfolio manager. The entity is yet to commence full operations in 2024.

22.2 Non-controlling interest of subsidiaries

The Group does not have any non-wholly owned subsidiaries that have material non-controlling interest.

22.3 Significant restrictions

The Group does not have significant restrictions on its ability to access or use the assets and settle the liabilities of any member of the Group other than those resulting from the subsidiaries' supervisory frameworks. Disclosures on liquidity, capital adequacy and credit risk were disclosed in the enterprise risk management.

23 Investment in Associates	Date of Investment	Holding	Country	31 December 2025 =N= '000	31 December 2024 =N= '000
Heirs General Insurance Limited	2020	25%	Nigeria	2,500,000	2,500,000
Heirs Life Assurance Limited	2020	25%	Nigeria	2,000,000	2,000,000
				4,500,000	4,500,000

23.1 Other information on Associates

- (i) **Heirs General Insurance Limited** was formerly registered as a General Insurance Company by the Nigeria Insurance Commission (NAICOM) in September 2020. The company fully commence operations in 2021. United Capital Plc currently own 25% stake in the Company.
- (ii) **Heirs Life Assurance Limited** was formerly registered as a Life Assurance Company by the Nigeria Insurance Commission (NAICOM) in September 2020. The company fully commence operations in 2021. United Capital Plc currently own 25% stake in the Company.

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22 Investment in associates

	Group		Company	
	31 December 2025 =N=' 000	31 December 2024 =N=' 000	31 December 2025 =N=' 000	31 December 2024 =N=' 000
Heirs General Insurance Limited	4,963,983	4,998,911	2,500,000	2,500,000
Heirs Life Assurance Limited	4,838,306	2,933,883	2,000,000	2,000,000
	9,802,289	7,932,794	4,500,000	4,500,000

	Place of business/country of incorporation	% of ownership interest	Nature of relationship	Measurement method
(a) Nature of investment in associates				
Investment in Heirs General Insurance Limited	Nigeria	25%	Investee	Equity method
Investment in Heirs Life Assurance Limited	Nigeria	25%	Investee	Equity method

This represents holding in the ordinary share capital of Heirs General Insurance Limited and Heirs Life Assurance Limited respectively, companies incorporated and operating in Nigeria (2023: 25%). The holding became an associate at commencement of the investee businesses in 2020.

(b) Summarised financial information for associates

Below are the summarised financial information for investment in associates accounted for using the equity method.

(i) Summarised balance sheet

	Heirs Insurance Limited 31 December 2025 N' 000	Heirs Life Assurance Limited 31 December 2025 N' 000	Heirs Insurance Limited 31 December 2024 N' 000	Heirs Life Assurance Limited 31 December 2024 N' 000
Assets				
Cash and cash Equivalents	8,029,615	1,426,379	1,705,407	838,017
Financial assets	14,886,646	114,765,644	16,574,796	61,972,641
Insurance contract assets	-	-	-	61,037
Reinsurance contract assets	9,046,276	525,373	2,728,752	522,458
Receivables and prepayments	2,291,497	774,003	3,119,399	397,043
Right-of-use asset	830,465	834,775	699,729	526,980
Property and equipment	665,169	936,136	319,838	614,241
Intangible asset	160,258	112,255	190,221	178,913
Statutory deposit	1,000,000	800,000	1,000,000	800,000
Total assets	36,909,926	120,174,565	26,338,142	65,911,330
Liabilities				
Insurance contract liabilities	14,828,276	84,758,263	4,505,888	42,426,391
Reinsurance contract liabilities	-	76,433	-	82,047
Other liabilities	2,225,717	15,986,645	1,836,611	11,667,358
Total liabilities	17,053,993	100,821,341	6,342,499	54,175,796
Total equity	19,855,933	19,353,224	19,995,643	11,735,534

(i) Summarised statement of profit or loss and other comprehensive income

	Heirs General Insurance Limited 31 December 2025 N' 000	Heirs Life Assurance Limited 31 December 2025 N' 000	Heirs General Insurance Limited 31 December 2024 N' 000	Heirs Life Assurance Limited 31 December 2024 N' 000
Net insurance service result	1,788,763	2,940,213	429,925	3,588,739
Investment return	3,093,288	7,594,137	1,852,981	7,952,703
Net Insurance and Investment Result	4,882,051	10,534,350	2,282,906	11,541,442
Other income	-	-	4,397,938	531,237
Operating expense	(1,282,855)	(5,598,295)	(947,675)	(9,429,890)
Profit before tax	3,599,196	4,936,055	5,733,169	2,642,789
Income tax expense	(467,895)	(641,687)	(57,618)	(343,563)
Profit after tax	3,131,301	4,294,368	5,675,551	2,299,226
Other comprehensive income	-	-	-	-
Total comprehensive income	3,131,301	4,294,368	5,675,551	2,299,226
Adjustment to associates' prior year's profit after tax	34,002	18,309	2,125,380	407,864
Total comprehensive income	3,165,303	4,312,677	7,800,931	2,707,090

(c) Movement in investment in associates
Group

	31 December 2025 N' 000	31 December 2024 N' 000
Balance at 1 January	7,932,794	5,305,788
Share of current period profit	1,869,495	2,627,006
Balance as at 31 December	9,802,289	7,932,794

For The Year Ended 31 December 2025

24 (i) Property and equipment Group	Leasehold Improvements =N= '000	Land and Building =N= '000	Furniture, fittings & equipment =N= '000	Motor vehicles =N= '000	Computer equipment =N= '000	Total =N= '000
Cost						
At 1 January 2025	258,059	306,346	433,517	1,025,656	1,206,738	3,230,316
Additions	574,520	-	463,622	190,475	450,791	1,679,409
Disposals	-	-	(96,607)	(136,396)	(60,113)	(293,116)
As at 31 December 2025	832,579	306,346	800,532	1,079,735	1,597,416	4,616,608
Accumulated depreciation						
At 1 January 2025	258,059	13,990	195,679	717,245	516,090	1,701,063
Charge for the year	76,868	7,659	196,245	58,222	213,762	552,756
Disposals	-	-	(1,490)	-	(789)	(2,279)
As at 31 December 2025	334,927	21,649	390,434	775,467	729,063	2,251,540
Carrying amounts						
As at 31 December 2025	497,653	284,697	410,098	304,268	868,353	2,365,069
At 31 December 2024	-	292,356	237,838	308,412	690,648	1,529,253
Property and equipment Company						
Cost						
At 1 January 2025	258,059	306,346	235,475	582,837	1,020,913	2,403,630
Addition	574,520	-	230,456	2,660	178,944	986,581
Disposals	-	-	-	-	(1,064)	(1,064)
As at 31 December 2025	832,579	306,346	465,931	585,497	1,198,793	3,389,147
Accumulated depreciation						
At 1 January 2025	258,059	13,990	150,296	493,049	427,753	1,343,146
Charged for the year	76,868	7,659	63,296	34,222	199,832	381,877
Disposals	-	-	-	-	(789)	(789)
As at 31 December 2025	334,927	21,648	213,592	527,271	626,796	1,724,234
Carrying amounts						
As at 31 December 2025	497,653	284,698	252,339	58,226	571,997	1,664,913
At 31 December 2024	-	292,356	85,179	89,789	593,160	1,060,484

All property and equipment items are non-current

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24.1 (i) Property and equipment Group	Leasehold Improvements =N=' 000	Land and Building	Furniture, fittings & Equipment =N=' 000	Motor vehicles =N=' 000	Computer Equipment =N=' 000	Total =N=' 000
Cost						
At 1 January 2024	258,059	284,383	304,854	826,121	1,004,850	2,678,267
Additions	-	21,963	169,733	366,460	214,163	772,320
Disposals	-	-	(41,070)	(166,925)	(12,276)	(220,271)
At 31 December 2024	<u>258,059</u>	<u>306,346</u>	<u>433,517</u>	<u>1,025,656</u>	<u>1,206,738</u>	<u>3,230,316</u>
Accumulated depreciation						
At 1 January 2024	203,479	6,517	151,492	727,594	335,701	1,424,783
Charge for the year	54,580	7,473	51,833	69,292	180,565	363,743
Disposals	-	-	(7,646)	(79,641)	(176)	(87,463)
At 31 December 2024	<u>258,059</u>	<u>13,990</u>	<u>195,679</u>	<u>717,245</u>	<u>516,090</u>	<u>1,701,063</u>
Carrying amounts						
At 31 December 2024	<u>(0)</u>	<u>292,356</u>	<u>237,838</u>	<u>308,412</u>	<u>690,648</u>	<u>1,529,253</u>
At 31 December 2023	<u>54,580</u>	<u>277,865</u>	<u>153,361</u>	<u>98,527</u>	<u>669,149</u>	<u>1,253,484</u>
(ii) Company						
	Leasehold Improvements =N=' 000	Land and Building	Furniture, fittings & Equipment =N=' 000	Motor vehicles =N=' 000	Computer Equipment =N=' 000	Total =N=' 000
Cost						
At 1 January 2024	258,059	284,383	262,632	497,837	909,456	2,212,366
Additions	-	21,963	13,914	85,000	123,733	244,610
Disposals	-	-	(41,071)	-	(12,276)	(53,346)
At 31 December 2024	<u>258,059</u>	<u>306,346</u>	<u>235,475</u>	<u>582,837</u>	<u>1,020,913</u>	<u>2,403,630</u>
Accumulated depreciation						
At 1 January 2024	203,479	6,517	114,240	463,465	256,078	1,043,779
Charge for the year	54,580	7,473	43,702	29,584	172,043	307,382
Disposals	-	-	(7,646)	-	(368)	(8,015)
At 31 December 2024	<u>258,059</u>	<u>13,990</u>	<u>150,296</u>	<u>493,049</u>	<u>427,753</u>	<u>1,343,146</u>
Carrying amounts						
At 31 December 2024	<u>-</u>	<u>292,356</u>	<u>85,179</u>	<u>89,789</u>	<u>593,160</u>	<u>1,060,484</u>
At 31 December 2023	<u>54,580</u>	<u>277,865</u>	<u>148,391</u>	<u>34,372</u>	<u>653,378</u>	<u>1,168,587</u>

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	Group		Company	
	31 December 2025 =N=' 000	31 December 2024 =N=' 000	31 December 2025 =N=' 000	31 December 2024 =N=' 000
25 Deferred tax - (Asset)				
Deferred tax assets:				
1 January	-	402,044	-	-
(Reversal)/charge for the period	-	(402,044)	-	-
	-	-	-	-
Deferred tax asset recoverable within 12 months	-	-	-	-
Deferred tax asset recoverable after 12 months	-	-	-	-
	-	-	-	-
The break down of deferred tax assets are as follows:				
Property and equipment	-	-	-	-
Exchange difference	-	-	-	-
Unutilised tax credit	-	-	-	-
Losses	-	-	-	-
Fair value adjustments OCI	-	-	-	-
Fair value adjustments - p or l	-	-	-	-
Provisions	-	-	-	-
	-	-	-	-
Deferred tax liabilities:				
1 January	12,064,404	9,206,051	5,162,896	5,122,483
Charge for the period	2,767,305	2,858,353	(1,653,140)	40,413
Total	14,831,709	12,064,404	3,509,756	5,162,896
Deferred tax liabilities recoverable within 12 months	4,916,667	2,233,506	337,364	272,314
Deferred tax liabilities recoverable within 12 months	9,915,042	9,830,898	3,172,392	4,890,582
	14,831,710	12,064,404	3,509,756	5,162,896
The break down of deferred tax liabilities are as follows:				
Property and equipment	383,104	371,809	337,364	272,314
Exchange difference	8,601,554	7,341,670	2,312,105	2,597,573
Unutilised tax credit	-	(1,939)	-	-
Losses	(1,607,408)	(1,885,880)	-	-
Fair value adjustments - OCI	8,663,164	9,080,429	313,106	2,252,294
Fair value adjustments - Profit or Loss	1,175,816	952,609	595,497	-
IFRS 16 Leases	95,889	133,787	95,889	133,787
Provisions	(2,480,409)	(3,928,081)	(144,204)	(93,072)
	14,831,710	12,064,404	3,509,756	5,162,896
Parent - Deferred tax liabilities		Recognised in P&L	Recognised in OCI	31 December 2025
Property and equipment	1 January 2025	272,314	65,050	-
Exchange difference	2,597,573	(285,468)	-	2,312,105
Unutilised tax credit	-	-	-	-
Fair value adjustments - OCI	2,252,294	(224,297)	(1,714,891)	313,106
Fair value adjustments - Profit or Loss	-	595,497	-	595,497
IFRS 16 Leases	-	(37,898)	-	(37,898)
Provisions	(93,072)	(51,132)	-	(144,204)
	5,029,109	61,751	(1,714,891)	3,375,969
Group - Deferred tax liabilities		Recognised in P&L	Recognised in OCI	31 December 2025
Property and equipment	1 January 2025	371,809	11,295	-
Exchange difference	7,341,670	1,259,885	-	8,601,554
Unutilised tax credit	(1,939)	1,939	-	-
Losses	(1,885,880)	278,472	-	(1,607,408)
Fair value adjustments - OCI	9,080,429	(224,598)	(834,788)	8,021,042
Fair value adjustments - Profit or Loss	952,609	223,207	-	1,175,816
IFRS 16 Leases	133,787	(37,898)	-	95,889
Provisions	(3,928,081)	1,447,671	-	(2,480,409)
	12,064,404	2,959,972	(834,788)	14,189,588
Group - Deferred tax asset		Recognised in P&L	Recognised in OCI	31 December 2025
Property and equipment	1 January 2025	-	-	-
Exchange difference	-	-	-	-
Unutilised tax credit	-	-	-	-
Losses	-	-	-	-
Fair value adjustments - OCI	-	-	-	-
Fair value adjustments - Profit or Loss	-	-	-	-
Provisions	-	-	-	-
	-	-	-	-

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For The Year Ended 31 December 2025

	Group		Company	
	31 December 2025 =N= 000	31 December 2024 =N= 000	31 December 2025 =N= 000	31 December 2024 =N= 000
26 Managed Funds				
Short term investments	418,289,066	411,578,279	-	-
Customers deposits	2,535,395	107,092	-	-
Wealth management funds	383,258,218	244,652,220	-	-
Trust funds	173,326,287	170,650,585	-	-
Sinking Funds	15,110,212	18,497,647	-	-
Payable on trust accounts	1,121,219	1,114,605	-	-
	993,640,397	846,600,428	-	-
Current	849,001,363	785,844,914	-	-
Non-current	144,639,034	60,755,514	-	-
	993,640,397	846,600,428	-	-

Sinking Funds are funds managed by Trustees on behalf of bond issuers. The funds are invested in fixed income instruments for liquidity purposes in order to meet bondholders obligations as they become due.

27 Borrowed funds				
Borrowing from banks and other financial institutions	360,053,072	364,178,861	293,289,006	312,905,179
Bank overdraft	4,774	28,331,768	-	2,243,958
Issued debt - Bonds	12,244,374	13,550,201	12,244,374	13,550,201
Commercial papers	-	-	-	-
	372,302,220	406,060,830	305,533,380	328,699,338
Current	29,724,902	29,724,902	4,081,458	6,760,691
Non-current	342,577,318	376,335,928	301,451,922	321,938,647
	372,302,220	406,060,830	305,533,380	328,699,338

Borrowing from bank - Loans from commercial bank represent different facilities with interest rates indexed to money market conditions for a period of ten (10) years maturing in 2030. The loans are collateralised by negative pledge. The Group also obtained revolving loans from other banks for working capital requirements.

Issued debt (Bond) - In 2020, the Company successfully issued its first bond of N10b out of its N30b bond issuance programme. the debt is an unsecured, amortising subordinate 5 year bond instrument. In September 2022 the series 2 bond of N11.73b was issued. The series 2 bond is a bullet payment bond of 7 years instrument. The Company has not had any default in payment of principal and interests.

Commercial papers (CPs) - In 2023, the Company issued several series of CPs. Some of which matured in the same period except for series 2, 3, 5 and 6 which matured in 2024. The Company has fully paid down on the CPs.

	Group		Company	
	31 December 2025 =N= 000	31 December 2024 =N= 000	31 December 2025 =N= 000	31 December 2024 =N= 000
28 Other liabilities				
Creditors and accruals	6,832,915	244,994,528	1,311,687	1,754,359
Due to related parties	8,167,106	1,640,305	8,167,106	9,376,878
Customers deposit	95,947,161	23,377,231	-	-
Due to counter-parties	89,620,648	18,587,146	89,620,648	20,834,620
Other current liabilities	16,926,166	7,470,175	-	-
Dividend payable	-	-	-	-
	217,493,996	296,069,385	99,099,439	31,965,857
Current	217,493,996	296,069,385	99,099,439	31,965,857
Non-current	-	-	-	-
	217,493,996	296,069,385	99,099,439	31,965,857
29 Defined benefit obligation				
Opening	393,999	365,768	282,035	253,246
Recognised during the year	137,240	196,408	49,164	125,691
Benefits paid	(19,729)	(64,201)	(19,729)	(31,543)
Remeasurement	146,948	(103,976)	146,948	(65,359)
	658,458	393,999	458,418	282,035
Current	-	-	-	-
Non-current	658,458	393,999	458,418	282,035
	658,458	393,999	458,418	282,035
29.1 Expense recognised in statement of profit or loss				
Current service cost	59,416	145,308	41,908	89,779
Interest cost on obligation	77,824	51,100	7,256	35,912
Total expense recognised in profit and loss (see note 9)	137,240	196,408	49,164	125,691

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	Group		Company	
	31 December 2025 =N= ' 000	31 December 2024 =N= ' 000	31 December 2025 =N= ' 000	31 December 2024 =N= ' 000
35 Fair Value Reserves				
At 1 January	87,454,263	60,845,184	20,279,971	18,645,887
Writeback of loss allowance	-	-	-	-
Arising during the period:				
Fair valuation on items that will not be subsequently reclassified to profit or loss (note 33.1)	(80,846)	32,567,109	(14,839,079)	8,051,849
Reclassification of fair value gain on disposed items measured at FVOCI	-	(6,417,765)	-	(6,417,765)
Fair valuation on items that will be subsequently reclassified to profit or loss (note 33.2)	461,004	459,735	-	-
	87,834,421	87,454,263	5,440,892	20,279,971
35.1 Fair valuation on items that will not be subsequently reclassified to profit or loss				
Net fair value gain on investments in quoted equity instruments measured at FVTOCI	(80,846)	32,567,109	(14,839,079)	8,051,849
Net fair value gain on investments in unquoted equity instruments measured at FVTOCI	-	-	-	-
	(80,846)	32,567,109	(14,839,079)	8,051,849
35.2 Fair valuation on items that may be subsequently reclassified to profit or loss				
Net fair value gain(loss) on investments in debt instruments measured at FVTOCI	-	-	-	-
Net fair value gain on investments in other financial instruments measured at FVTOCI	461,004	459,735	-	-
Deferred tax	-	-	-	-
	461,004	459,735	-	-
35.3 Fair Value Reserves - Net of taxes				
Fair value reserve	87,834,421	87,454,263	5,440,892	20,279,971
Deferred tax	(834,788)	(3,307,443)	1,714,891	(163,406)
Balance	86,999,633	84,146,820	7,155,784	20,116,565
36 Defined Benefit Plan Reserve				
Opening	103,976	-	65,359	-
Actuarial gain on defined benefit plan	(28,955)	103,976	(17,854)	65,359
Balance	75,021	103,976	47,506	65,359
37 Reconciliation of profit after tax to net cash from operating activities				
Profit before tax	41,182,694	30,102,843	23,961,252	19,283,361
Adjustments to reconcile net cash provided:				
Depreciation and amortisation	932,464	664,909	727,134	598,150
Foreign exchange revaluation	10,570,688	(4,562,203)	2,442,072	(2,931,138)
Net interest income	(8,104,509)	(13,926,183)	(1,682,476)	(3,161,755)
Dividend income	(4,517,016)	(1,631,751)	(356,728)	(380,913)
Fair value changes on financial instruments at fair value through profit or loss	(15,213,643)	(1,010,266)	(9,818,728)	(33,952)
Dividend from subsidiaries	-	-	(15,482,000)	(12,960,000)
Gain on disposal of property and equipment	-	-	-	19,431
Allowance for impairment - financial assets	(8,296,610)	(1,225,068)	16,254	(932,450)
Allowance for impairment - other assets	527,059	895,620	(1,135,036)	500,973
	17,081,127	9,307,901	(1,328,257)	1,707
Net movement in operating assets and liabilities				
Trade receivables and prepayment	112,214,033	(76,680,726)	132,458,214	(65,315,457)
Managed funds	147,039,968	246,494,211	-	-
Defined benefit obligation	264,459	28,232	176,383	28,789
Other liabilities	(78,209,621)	294,048,624	67,386,830	35,063,193
Net cash from operations	198,389,966	473,198,242	198,693,170	(30,221,768)
Interest received	193,467,451	159,644,679	29,893,376	39,893,921
Interest paid	(180,845,925)	(144,086,745)	(27,854,172)	(36,351,253)
Tax Paid	(3,799,360)	(773,972)	(1,362,152)	(279,232)
Net cash (used in)/provided by operating activities	207,212,132	487,982,204	199,370,222	(26,958,332)

38 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures as well as key management personnel.

38.1 Identity of related parties

	Relationship	%
United Capital Asset Management Limited	Subsidiary	100
United Capital Trustees Limited	Subsidiary	100
United Capital Securities Limited	Subsidiary	100
UC Plus Advance Limited	Subsidiary	100
UCEE Microfinance Bank Limited	Subsidiary	100
United Capital Asset Management West Africa Limited	Subsidiary	100
Heirs Insurance Limited	Associate	25
Heirs Life Assurance Limited	Associate	25

38.2 Key management personnel

Key management personnel constitutes those individuals who have the authority and the responsibility for planning, directing and controlling the activities of United Capital Plc, directly or indirectly, including any director (whether executive or non-executive). The individuals who comprise the key management personnel are the Board of Directors as well as Managing Directors/CEOs of the subsidiaries and heads of departments.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Year Ended 31 December 2025

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
38.3 Other information on Directors				
Emoluments:				
Chairman	85,250	25,000	21,313	6,250
Highest paid director	59,845	145,525	59,845	145,525
Other Directors	752,037	704,655	748,072	571,283
	897,132	875,180	829,230	723,058
Fees	425,000	17,000	106,250	6,375
Other emoluments	472,132	858,180	722,980	716,683
	897,132	875,180	829,230	723,058
The total number of Directors were:	9	11	9	11
38.4 Transactions with key management personnel				
Loan obtained during the year	1,054,630	19,807	6,210	9,210
Interest income recognised	137,588	1,253	154	308
38.5 The number of persons employed (excluding directors) in the Group and company during the period was as follows:	256	220	21	17
38.6 The table below shows the number of employees of the company that earned over N1,000,000.00 in the period and which fell within the bands				
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
N4,000,000 - N9,999,999	32	43	2	1
N10,000,000 - N20,999,999	107	100	12	9
N22,000,000 - N48,999,999	72	49	3	3
N49,000,000 and above	45	28	4	4
	256	220	21	17

38.7 Transactions with related companies
The following are the transactions and balances arising from dealings with subsidiaries of United Capital Group during the period. All transactions with related parties are conducted at arms length and in the ordinary course of business.

	31 December 2025	31 December 2024
Placements		
United Capital Asset Management Limited	15,870,811	11,718,060
United Capital Trustees Ltd	-	3,132,787
UC Plus Advance Ltd	34,526	273,088
UCEE Microfinance Bank Ltd	-	-
	15,905,337	15,123,935
Account receivables		
United Capital Asset Management Limited	4,924,915	2,627,821
United Capital Securities Limited	942,066	150,597
UC Plus Advance Limited	1,626,970	1,582,881
UCEE Microfinance Bank Limited	-	-
	7,493,951	4,361,299
Account payable		
United Capital Trustees Limited	8,147,106	9,376,878
UCEE Microfinance Bank Limited	90,681	57,941
	8,237,787	9,434,819
Borrowed funds		
United Capital Asset Management Ltd	18,623,620	21,802,244
United Capital Trustees Limited	5,000,000	9,211,854
United Capital Securities Limited	10,151,984	1,386,658
	33,775,604	32,400,756
Interest expense		
United Capital Trustees Limited	1,807,759	847,188
United Capital Asset Management Ltd	2,781,466	3,164,451
United Capital Securities Limited	1,637,517	199,658
	6,146,742	4,211,297
Interest income		
United Capital Asset Management Ltd	634,331	1,157,750
United Capital Trustees Ltd	-	580,328
UC Plus Advance Ltd	293	74,244
UCEE Microfinance Bank Ltd	-	-
	634,624	1,812,322
Dividend payable		
United Capital Asset Management Limited	200,000	8,300,000
United Capital Securities Limited	-	640,000
	200,000	8,940,000

39 Operating Segments
Segment information is presented in respect of the Group's geographic segments which represents the primary segment reporting format and is based on the Group's management and reporting structure. The Board of Directors, reviews the Group's performance along these business segments and resources are allocated accordingly.

Geographical segments
The Group operates in the following geographical region:

-Nigeria: This comprise the Head office in Lagos and regional offices in all geo-political zones

Business segments

Investment Banking: This business segment engage in the business of investment banking and provides issuing house, corporate investment advisory services, project finance, debt restructuring, mergers & acquisitions and debt capital markets

Asset Management: The principal activities of this business segment is to carry out the business of fund/portfolio manager and investment advisory.

Pan Africa Segment: The principal activities of this business segment is to carry out the business of fund/portfolio manager and investment advisory for diasporal market.

UCAP Asset Management West Africa: The principal activity of this foreign subsidiary is to carry out the business of fund/portfolio manager and investment advisory for the WAEMU rRegion of West Africa.

Wealth Management: The principal activities of this business segment is to carry out wealth management activities that caters to institutions and High Net Worth clients.

Trustees: The principal activity of the Company is the provision of a wide range of quality trusteeship services tailored to meet the varying needs of its customers, such as debenture trust, bond trusteeship, trustees to collective investment scheme, private trusts and security trusts.

Securities Trading: The principal activity of the Company is the provision of a wide range of quality stockbroking services tailored to meet the varying needs of its customers.

Consumer Finance: The principal activity of this business segment is to carry out consumer lending and engage in financing of micro, small and medium scale enterprises under the license of the Lagos State Government.

UCEE Microfinance Bank: The principal activity of this business segment is to carry out consumer lending and engage in financing of micro, small and medium scale enterprises under the license of the Central Bank of Nigeria.

39.1 Summarised statement of consolidating segments

For The Year Ended 31 December 2025	Ucap Investment									Total	
	Investment banking N'000	Asset Management N'000	Wealth Management N'000	Trustees N'000	Securities trading N'000	Consumer finance N'000	Microfinance bank N'000	Pan Africa N'000	UCAMAL N'000		Eliminating items N'000
Income statement											
Gross earnings	27,768,649	18,832,601	5,296,349	8,968,900	6,977,948	4,025,610	1,265,721	780,337	113,507	(15,482,000)	58,547,621
Personnel expense	(980,683)	(1,324,688)	(561,357)	(751,635)	(447,153)	(357,858)	(282,952)	(61,251)	(730,176)	-	(5,497,753)
Other operating expense	(3,945,494)	(7,319,184)	(2,529,500)	(3,181,027)	(1,550,082)	(813,336)	(540,236)	(427,378)	(999,978)	-	(21,306,218)
Impairment write-back/(charge)	1,118,782	1,485,395	4,056,913	1,047,333	(35,832)	23,498	(9,412)	82,873	-	-	7,769,550
Total expense	(3,807,396)	(7,158,479)	966,056	(2,885,330)	(2,233,067)	(1,147,694)	(832,601)	(405,755)	(1,730,154)	-	(19,234,421)
Operating profit before tax	23,961,253	11,674,122	6,262,405	6,083,570	4,744,880	2,877,914	433,120	374,582	(1,616,647)	(15,482,000)	39,313,200
Share of profit of associates	-	-	-	-	-	-	-	-	-	-	1,869,495
Profit before tax	23,961,253	11,674,122	6,262,405	6,083,570	4,744,880	2,877,914	433,120	374,582	(1,616,647)	(13,612,505)	41,182,694
Income tax expense	(3,862,104)	(4,840,031)	-	(1,733,316)	(1,333,918)	(1,029,555)	(142,524)	-	(96,687)	-	(13,036,134)
Profit after tax	20,099,149	6,834,091	6,262,405	4,350,254	3,412,962	1,848,359	290,596	374,582	(1,713,335)	(13,612,505)	28,146,562
Financial position											
As at 31 December 2025											
Total assets	454,849,261	591,771,299	390,242,996	244,303,971	29,101,590	72,783,369	10,134,336	-	1,905,161	(31,502,426)	1,763,589,558
Total liabilities	412,727,593	551,815,910	386,735,063	198,415,751	12,504,827	70,141,053	4,763,938	-	2,940,588	(26,452,113)	1,613,592,611
Shareholders' fund	42,121,668	39,955,390	3,507,932	45,888,220	16,596,764	2,642,316	5,370,398	-	(1,035,428)	(5,050,314)	149,996,946

For The Year Ended 31 December 2025

39.2 Summarised statement of consolidating segments

For the period ended 30 September 2024	Ucap Investment Wealth								Eliminating Items N'000	Total N'000
	Investment banking N'000	Asset Management N'000	Management N'000	Trustees N'000	Securities trading N'000	Consumer finance N'000	Microfinance Bank N'000	Pan Africa N'000		
Income statement										
Gross earnings	22,858,538	11,942,616	6,619,317	4,046,136	5,003,065	2,030,422	453,923	3,437,082	(12,960,000)	43,431,097
Personnel expense	(1,059,264)	(1,510,761)	(530,956)	(863,635)	(690,657)	(521,871)	(103,480)	(69,315)	-	(5,349,938)
Other operating expense	(2,905,279)	(2,857,546)	(1,048,151)	(2,490,881)	(1,155,462)	(430,198)	(163,671)	(447,124)	-	(11,498,312)
Impairment charge	389,366	544,341	(2,878,742)	3,797,597	18,768	(73,986)	(25,274)	(879,080)	-	892,991
Total expense	(3,575,177)	(3,823,966)	(4,457,849)	443,081	(1,827,351)	(1,026,055)	(292,425)	(1,395,519)	-	(15,955,260)
Operating profit before tax	19,283,361	8,118,650	2,161,469	4,489,217	3,175,714	1,004,367	161,498	2,041,563	(12,960,000)	27,475,837
Share of profit of associates	-	-	-	-	-	-	-	-	-	2,627,006
Profit before tax	19,283,361	8,118,650	2,161,469	4,489,217	3,175,714	1,004,367	161,498	2,041,563	(10,332,994)	30,102,844
Income tax expense	(2,050,489)	(2,223,947)	-	191,517	(1,580,140)	(310,445)	(26,496)	-	-	(6,000,000)
Profit after tax	17,232,872	5,894,703	2,161,469	4,680,734	1,595,574	693,922	135,002	2,041,563	(10,332,994)	24,102,844
Financial position										
As at 31st December 2024										
Total assets	418,020,305	564,194,094	368,674,930	224,091,723	153,707,439	61,326,824	1,987,807	-	(90,299,486)	1,701,703,636
Total liabilities	368,619,150	522,261,965	368,948,481	193,142,916	142,446,046	59,106,777	810,547	-	(87,135,512)	1,568,200,370
Shareholders' fund	49,401,155	41,932,129	(273,551)	30,948,807	11,261,393	2,220,047	1,177,260	-	(3,163,974)	133,503,266

40 Events after reporting period

The Directors are of the opinion that no event or transaction has occurred since the reporting date which would have had a material effect on the financial statement as at that date other than the proposed final dividend.

41 Contingent liabilities

The Group had no contingent liabilities during the period and no provision was made in consolidated and separate financial statements during the period under review.

42 Capital/financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the state of affairs of the Group have been taken into account in the preparation of the financial statements. There are no commitments for capital expenditure authorised by the Directors which has not been provided for in the consolidated and separate financial statements as at 31 December 2024.

43 Contraventions

The Group incurred a fine of N0.500m during the period under review (2024: Nil).

44 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) United Capital Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the policy during the period.

45 Litigation and claims

The Group is involved in cases with claims amounting to N25m (2024: N152m). Directors are of the opinion that the possibility of an outflow of resources embodying economic benefit is remote and as such no provision is required.

46 Interim Dividend

The Board approved payment of interim dividend of 30 kobo per share for a total of 18,000,000,000 ordinary shares of 50 kobo each which translates to a dividend payment of N5,400,000,000 (Five billion four hundred million naira only).

OTHER NATIONAL DISCLOSURES

VALUE ADDED STATEMENTS

For The Year Ended 31 December 2025

	Group				Company			
	2025		2024		2025		2024	
	=N=' 000	%	=N=' 000	%	=N=' 000	%	=N=' 000	%
Gross earnings	58,547,620		43,431,097		27,768,649		22,858,538	
Share of profit in associates	1,869,495		2,627,006		-		-	
Bought in goods and services: Local	(20,373,754)		(10,833,403)		(3,218,362)		(2,307,129)	
VALUE ADDED	<u>40,043,361</u>	100%	<u>35,224,700</u>	100%	<u>24,550,287</u>	100%	<u>20,551,408</u>	100%
Applied as follows:								
To pay employees:								
Salaries and other benefits	5,697,753	14%	5,349,938	15%	980,683	4%	1,059,264	5%
To pay Government:								
Taxes	10,076,162	25%	6,047,046	17%	3,800,353	15%	2,173,482	11%
Retained for future replacement of assets and expansion of business:								
- Deferred tax	2,959,972	7%	(47,046)	0%	61,751	0%	(122,993)	-1%
- Depreciation	552,756	1%	363,743	1%	381,877	2%	307,382	1%
- Amortisation	379,708	1%	301,166	0.9%	345,257	1%	290,768	1.4%
- Impairment charge/(write-back)	(7,769,550)	-19%	(892,990)	-3%	(1,118,782)	-5%	(389,367)	-2%
- Retained profit for the year	28,146,560	70%	24,102,843	68%	20,099,148	82%	17,232,872	84%
	<u>40,043,361</u>	100%	<u>35,224,700</u>	100%	<u>24,550,287</u>	100%	<u>20,551,408</u>	100%

Value added represents the additional wealth which the Group and Company has been able to create on its own and employees' efforts. The statement shows the allocation of that wealth between the employees, government and that retained by the company for the future creation of more wealth.

OTHER NATIONAL DISCLOSURES

Five -Year Financial Summary - Group
For The Year Ended 31 December 2025

	31 December 2025 =N=' 000	31 December 2024 =N=' 000	31 December 2023 =N=' 000	31 December 2022 =N=' 000	31 December 2021 =N=' 000
ASSETS					
Cash and cash equivalents	287,100,799	337,013,523	145,255,523	149,867,038	53,661,848
Investment securities	1,343,682,316	1,133,596,685	668,836,807	386,544,095	363,647,252
Loans and Advances	68,775,968	59,021,818	25,147,676	-	-
Trade and other receivables	48,507,565	161,248,657	85,463,551	58,943,091	30,919,246
Rights of use assets	290,574	405,416	94,692	141,944	212,819
Intangible assets	812,550	955,490	188,615	179,301	78,595
Investments in associates	9,802,289	7,932,794	5,305,788	4,614,694	4,293,587
Property and equipment	2,365,069	1,529,253	1,253,484	386,555	471,852
Deferred tax assets	-	-	402,044	1,238,493	312,755
TOTAL ASSETS	1,761,337,130	1,701,703,636	931,948,180	601,915,211	453,597,954
LIABILITIES					
Managed Funds	993,640,397	846,600,428	600,106,217	413,698,697	327,249,024
Borrowed funds	372,302,220	406,060,830	200,822,968	100,454,344	79,691,116
Other liabilities	217,493,996	296,069,385	27,782,946	48,649,198	14,225,310
Defined benefit obligations	658,458	393,999	365,768	-	-
Current tax liabilities	12,413,406	7,011,324	2,950,805	5,292,648	1,803,211
Deferred tax liabilities	14,831,709	12,064,404	9,206,051	833,034	82,500
TOTAL LIABILITIES	1,611,340,186	1,568,200,370	841,234,755	568,927,921	423,051,161
EQUITY					
Share capital	9,000,000	9,000,000	3,000,000	3,000,000	3,000,000
Share premium	515,241	515,241	683,611	683,611	683,611
Retained earnings	53,188,832	39,731,566	31,733,315	29,313,563	28,660,538
Regulatory risk reserve	75,759	5,663	-	-	-
Statutory reserve	145,298	-	-	-	-
Fair value reserves	86,999,633	84,146,820	55,296,499	(9,884)	(1,797,356)
Foreign Currency Translation Reser	(2,840)	-	-	-	-
Defined benefit plan reserve	75,021	103,976	-	-	-
SHAREHOLDER'S FUND	149,996,944	133,503,266	90,713,425	32,987,290	30,546,793
TOTAL LIABILITIES AND EQUITY	1,761,337,130	1,701,703,635	931,948,180	601,915,211	453,597,954

OTHER NATIONAL DISCLOSURES

Five - Year Financial Summary - Company
For The Year Ended 31 December 2025

	31 December 2025 =N=' 000	31 December 2024 =N=' 000	31 December 2023 =N=' 000	31 December 2022 =N=' 000	31 December 2021 =N=' 000
ASSETS					
Cash and cash equivalents	95,528,228	56,396,411	12,683,441	22,907,336	6,951,413
Investment securities	309,374,698	187,543,037	150,008,249	85,387,058	58,599,896
Trade and other receivables	17,284,827	148,608,005	83,793,521	47,812,682	29,889,598
Dividend receivable from subsidiaries	10,927,000	8,940,000	6,309,000	7,218,000	4,828,500
Rights of use assets	290,574	405,416	94,692	141,944	212,819
Intangible assets	623,888	811,819	151,997	169,617	68,151
Investments in subsidiaries	14,655,133	9,755,133	1,101,000	901,000	901,000
Investments in associates	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Property and equipment	1,664,913	1,060,484	1,168,588	343,876	414,185
TOTAL ASSETS	454,849,261	418,020,305	259,810,488	169,381,513	106,365,562
LIABILITIES					
Borrowed funds	305,533,380	328,699,338	199,132,509	100,849,650	83,717,908
Other liabilities	99,099,439	31,965,857	15,148,590	47,671,635	5,139,989
Defined benefit obligations	458,418	282,035	253,246	-	-
Current tax liabilities	4,126,600	2,509,024	1,435,398	1,902,059	649,566
Deferred tax liabilities	3,509,756	5,162,896	5,122,483	787,448	82,500
TOTAL LIABILITIES	412,727,593	368,619,150	221,092,226	151,210,792	89,589,963
EQUITY					
Share capital	9,000,000	9,000,000	3,000,000	3,000,000	3,000,000
Share premium	515,241	515,241	683,611	683,611	683,611
Retained earnings	25,403,137	19,703,990	18,253,353	13,305,941	12,958,286
Fair value reserves	7,155,784	20,116,565	16,781,298	1,181,169	133,702
Defined benefit plan reserve	47,506	65,359	-	-	-
SHAREHOLDER'S FUND	42,121,668	49,401,155	38,718,262	18,170,721	16,775,599
TOTAL LIABILITIES AND EQUITY	454,849,261	418,020,305	259,810,488	169,381,513	106,365,562

OTHER NATIONAL DISCLOSURES

Five - Year Financial Summary - income statement - Group

	FY 2025 =N=' 000	FY 2024 =N=' 000	FY 2023 =N=' 000	FY 2022 =N=' 000	FY 2021 =N=' 000
Gross earnings	58,547,620	43,431,097	45,895,098	26,896,411	18,065,183
Gross operating expenses	(19,234,421)	(15,955,260)	(29,281,906)	(13,717,130)	(5,941,170)
Operating profit before income tax	39,313,199	27,475,837	16,613,192	13,179,281	12,124,013
Share of profit in associate companies	1,869,495	2,627,006	691,094	321,107	(206,412)
Profit before income tax	41,182,694	30,102,843	17,304,286	13,500,388	11,917,601
Income tax expense	(13,036,134)	(6,000,000)	(5,884,534)	(3,847,363)	(658,863)
Profit for the year from continuing operations	28,146,560	24,102,843	11,419,752	9,653,025	11,258,738
Other comprehensive income for the year	2,823,858	35,372,062	55,306,383	1,787,472	(938,423)
Total comprehensive income for the year	30,970,418	59,474,905	66,726,135	11,440,497	10,320,315

Earnings per share-basic (kobo) - annualised

156	134	254	214	188
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Five - Year Financial Summary - income statement - Company

	FY 2025 =N=' 000	FY 2024 =N=' 000	FY 2023 =N=' 000	FY 2022 =N=' 000	FY 2021 =N=' 000
Gross earnings	27,768,649	22,858,538	21,624,979	13,981,324	8,238,600
Gross operating expenses	(3,807,397)	(3,575,177)	(4,223,094)	(2,575,408)	(1,447,404)
Operating profit before income tax	23,961,252	19,283,361	17,401,885	11,405,916	6,791,196
Share of (loss)/profit in associate companies	-	-	-	-	-
Profit before income tax	23,961,252	19,283,361	17,401,885	11,405,916	6,791,196
Income tax expense	(3,862,104)	(2,050,489)	(3,454,473)	(2,058,261)	(67,805)
Profit for the year from continuing operations	20,099,148	17,232,872	13,947,412	9,347,655	6,723,391
Other comprehensive income for the year	(12,978,636)	9,818,391	15,600,129	1,047,467	62,525
Total comprehensive income for the year	7,120,512	27,051,263	29,547,541	10,395,122	6,785,916
Earnings per share-basic (kobo) - annualised	112	96	232	156	112