C & I LEASING PLC

UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

C & I LEASING PLC

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

Contents

Consolidated statement of financial position	3
Consolidated statement of comprehensive income	4
Consolidated statement of cash flows	5
Consolidated statement of changes in equity	6-7
Notes to the consolidated financial statements	8-68

C&I LEASING PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	Notes	Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	30 September 2026 N'000	31 December 2025 N'000
Assets					
Cash and balances with banks	10.	**6,911,014**	3,436,028	**4,626,596**	954,248
Trade and other receivables	11.	**40,452,227**	32,818,597	**47,131,209**	44,698,852
Finance lease receivables	12.	**11,628,863**	9,961,132	**8,511,377**	6,970,575
Investment securities at fair value	13.	**153,870**	82,887	**153,870**	82,887
Investment in subsidiaries	14.	**-**	-	**759,467**	759,467
Investment in joint ventures		**7,247,405**	6,549,419	**7,247,405**	6,549,419
Other assets	15.	**15,185,207**	12,515,654	**22,651,280**	17,020,658
Operating lease assets	16.	**63,684,221**	73,565,540	**14,235,620**	15,593,664
Property, plant and equipment	17.	**3,006,321**	2,183,086	**2,396,350**	1,577,534
Intangible assets	18	**1,775**	32,271	**-**	31,334
Deferred income tax assets	22.3	**1,237,244**	679,286	**1,237,244**	1,237,244
Total assets		**149,508,147**	141,823,900	**108,950,416**	95,475,882
Liabilities					
Balances due to banks	19.	**4,499,555**	2,671,392	**4,499,555**	2,671,392
Commercial notes	20.	**17,561,912**	15,279,869	**17,561,912**	15,279,869
Trade and other payables	21.	**30,589,477**	24,945,426	**25,321,293**	23,016,750
Current income tax liability	22.2	**667,564**	491,136	**771,700**	922,988
Deferred income tax liabilities		**463,130**	-	**-**	-
Borrowings	23.	**50,947,460**	47,287,222	**38,935,056**	32,118,557
Total liabilities		**104,729,097**	90,675,045	**87,089,516**	74,009,556
Equity					
Share capital	24	**1,474,289**	1,474,288	**1,474,289**	1,474,289
Share premium	25	**4,253,144**	4,253,144	**4,253,144**	4,253,144
Statutory reserve	26.	**2,865,951**	2,685,997	**2,441,641**	2,343,383
Statutory credit reserve	27	**2,516,855**	2,516,855	**7,686,034**	7,686,034
Retained earnings	28.	**5,371,895**	4,738,563	**5,690,685**	5,394,376
Foreign currency translation reserve	29.	**25,744,930**	33,263,495	**-**	-
AFS fair value reserve	30.	**42,929**	42,923	**42,929**	42,923
Revaluation reserve	31.	**272,178**	272,178	**272,178**	272,178
Hyper-inflation reserve		**314,899**	314,899	**-**	-
		42,857,070	49,562,341	**21,860,901**	21,466,326
Non-controlling interest	32.	**1,921,980**	1,586,514	**-**	-
Total equity		**44,779,050**	51,148,855	**21,860,901**	21,466,326
Total liabilities and equity		**149,508,147**	141,823,900	**108,950,416**	95,475,882

These consolidated financial statements were approved by the Board of Directors on 26th October, 2026 and signed on its behalf by :

Samuel Maduka Onyishi	**Ugoji Lenin Ugoji**	**Sunday Adesoji Aiyeola**
Group Chairman	**Managing Director**	**Chief Financial Officer**
FRC/2021/003/00000023928	FRC/2015/NIM/00000012363	FRC/2013/ICAN/00000005362

The accompanying notes are an integral part of these consolidated financial statements.

C & I LEASING PLC

UNAUDITED CONSOLIDATED AND SEPARATE INCOME STATEMENTS-
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

		Group				Company			
	Notes	**9 Months to Sept 2026 N'000**	**3 Months to Sept 2026 N'000**	9 Months to Sept 2025 N'000	3 Months to Sept 2025 N'000	**9 Months to Sept 2026 N'000**	**3 Months to Sept 2026 N'000**	9 Months to Sept 2025 N'000	3 Months to Sept 2025 N'000
Gross earnings		**38,823,342**	**12,948,233**	32,470,975	12,000,384	**25,372,314**	**8,813,272**	24,901,137	7,956,345
Lease rental income	33.	**35,529,904**	**12,215,602**	28,748,331	10,824,469	**20,506,227**	**7,266,098**	18,942,431	7,203,768
Lease expenses	39.	**(15,119,346)**	**(5,217,906)**	(9,212,122)	(3,569,374)	**(11,623,586)**	**(4,041,777)**	(11,180,425)	(4,059,289)
Net lease rental income		**20,410,559**	**6,997,696**	19,536,209	7,255,095	**8,882,641**	**3,224,322**	7,762,006	3,144,479
Net outsourcing income	35.	**1,326,717**	**470,803**	1,173,631	397,866	**1,326,717**	**470,803**	1,173,631	397,866
Tracking income	36.	**225,595**	**56,118**	160,951	65,797	**225,595**	**56,118**	160,951	65,797
Tracking expenses	36.	**(94,305)**	**(25,625)**	(76,099)	(33,629)	**(94,305)**	**(25,625)**	(76,099)	(33,629)
Net tracking income		**131,289**	**30,493**	84,852	32,168	**131,289**	**30,493**	84,852	32,168
Interest income	37.	**24,102**	**3,366**	308,318	1,818	**3,556**	**20,736**	304,392	181
Investment Income		**-**	**-**	-	-	**-**	**-**	-	-
Other operating income	38.	**1,019,040**	**153,526**	1,072,913	524,209	**2,612,233**	**950,699**	3,312,901	1,229,996
Income from Joint Venture		**697,986**	**48,818**	1,006,831	186,225	**697,986**	**48,818**	1,006,831	186,225
Finance cost	34.	**(10,118,320)**	**(2,989,761)**	(10,907,465)	(3,941,252)	**(8,636,057)**	**(1,798,886)**	(8,084,336)	(2,971,892)
		13,491,371	**4,714,941**	12,275,289	4,456,129	**5,018,365**	**2,946,984**	5,560,277	2,019,023
Impairment charge		**76,627**	**116,502**	9,409	(5,437)	**76,627**	**116,502**	27,470	2,770
Depreciation expense	40.	**(7,556,906)**	**(2,482,433)**	(6,929,824)	(2,368,275)	**(1,732,525)**	**(563,499)**	(1,776,136)	(619,242)
Personnel expenses	41.	**(1,730,362)**	**(644,205)**	(1,484,369)	(574,883)	**(1,050,691)**	**(369,381)**	(944,964)	(361,781)
Other operating expenses	42.	**(1,956,580)**	**(721,312)**	(1,926,092)	(766,541)	**(1,299,287)**	**(513,714)**	(1,300,964)	(527,712)
(Loss)/gain on net monetary position	55.1	**-**	**-**	-	-	**-**	**-**	-	-
Profit on continuing operations before taxation		2,324,151	983,493	1,944,413	740,993	1,012,489	1,616,892	1,565,683	513,058
Income tax	22.1	**(493,950)**	**(311,068)**	(175,747)	(54,405)	**(29,892)**	**(22,606)**	(101,730)	(36,360)
Profit after tax		**1,830,200**	**672,425**	1,768,666	686,588	**982,597**	**1,594,286**	1,463,953	476,698
									-
Profit attributable to:									
Owners of the parent		**1,494,734**	**637,328**	1,679,963	625,490	**982,597**	**1,594,286**	1,463,953	476,698
Non-controlling interests		**335,466**	**35,097**	88,702	61,100	**-**	**-**	-	-
		1,830,200	**672,425**	1,768,665	686,590	**982,597**	**1,594,286**	1,463,953	476,698
Appropriation of profit attributable to owners of the parent:									
Transfer to statutory reserve		**149,473**	**63,733**	167,996	62,549	**98,260**	**159,429**	146,395	47,670
Transfer to retained earnings		**1,345,261**	**573,595**	1,511,967	562,941	**884,337**	**1,434,857**	1,317,558	429,028
		1,494,734	**637,328**	1,679,963	625,490	**982,597**	**1,594,286**	1,463,953	476,698
Basic earnings per share [kobo]	43.	**51**	**22**	57	21	**33**	**54**	50	16

The accompanying notes are an integral part of these consolidated financial statements.

C & I LEASING PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

		Group		Company	
		30 September 2026	31 Dec 2025	30 September 2026	31 Dec 2025
	Notes	N'000	N'000	N'000	N'000
Cash flows from operating activities					
Profit after tax		**1,830,200**	2,978,154	**982,597**	1,788,523
Adjustment for:					
Profit from investment in joint ventures		**(697,986)**	(1,278,600)	**(697,986)**	(1,278,600)
Management and Operatoional fee from joint venture		**(88,006)**	(134,379)	**(88,006)**	(134,379)
Depreciation of property, plant and equipment	17.1	**207,357**	235,469	**44,282**	52,536
Depreciation of operating lease assets	16.	**7,349,548**	9,538,446	**1,688,243**	2,335,977
Amortisation of intangible assets	18.	**30,496**	15,667	**31,334**	15,667
Interest Inocme		**(24,102)**	(324,586)	**(3,556)**	(324,586)
Dividend received from the subsidiary company		**-**		**(1,974,766)**	(3,346,629)
Profit on disposal of plant and equipment for lease		**2,254**	(137,280)	**-**	(110,710)
impairment charge		**-**	59,608	**-**	7,223
Foreign currency translation difference		**-**		**-**	
Finance cost	34.	**10,118,320**	14,265,966	**8,636,057**	10,802,848
Net foreign exchange loss/(gain)		**-**	(87,174)	**-**	(87,174)
Investment securities at fair value		**(70,983)**		**(70,983)**	
Tax expenses		**493,950**		**29,892**	
		19,151,051	**25,131,291**	**8,577,109**	**9,720,695**
Changes in operating assets and liabilities					
(Increase)/Decrease in trade and other receivables		**(7,633,630)**	(12,807,864)	**(2,432,357)**	(15,602,285)
(Increase)/ Decrease in finance lease receivables		**(1,667,731)**	(8,255,860)	**(1,540,802)**	(3,070,141)
Decrease/(increase) in other assets		**(2,581,548)**	(3,585,519)	**(5,542,617)**	(4,581,083)
Increase/(decrease) in trade and other payables		**5,644,051**	5,859,439	**2,304,543**	6,371,001
Dividend received from subsidiaries		**-**	-	**1,974,766**	3,346,629
Increase/(decrease) in defered tax		**(94,828)**	-	**0**	
Tax paid	22.2	**(317,522)**	(393,385)	**(181,179)**	(20,000)
Net cash from operating activities		**12,499,845**	5,948,102	**3,159,463**	(3,835,184)
Cash flows from investing activities					
Purchase of property, plant and equipment	17.1	**(1,145,804)**	(377,434)	**(863,098)**	(83,010)
Proceeds from sale of property, plant and equipment		**-**		**-**	
Proceeds from sale of plant and equipment for lease		**-**	256,606	**-**	209,124
Purchase of plant and equipment for lease	16.	**(2,595,902)**	(12,117,529)	**(330,197)**	(1,791,980)
Acquisition of intangible assets		**-**	(47,000)	**-**	(47,000)
Interest received		**24,102**	324,586	**3,556**	324,586
Acquisition of investment securities		**7**	(31,245)	**7**	(31,245)
Net cash used in investing activities		**(3,717,597)**	(11,992,016)	**(1,189,733)**	(1,419,525)
Cash flows from financing activities					
Decrease/(increase) in borrowings		**3,660,238**	4,043,180	**6,816,499**	7,100,157
Commercial notes(redeemed)/issued		**2,282,043**	8,140,061	**2,282,043**	8,140,061
Interest paid	34.	**(10,118,320)**	(17,296,584)	**(8,636,057)**	(13,480,075)
Dividend	32.	**(681,448)**	(294,858)	**(588,028)**	(294,858)
Net cash from financing activities		**(4,857,488)**	(5,408,201)	**(125,543)**	1,465,285
Increase/(decrease) in cash and cash equivalents		**3,924,760**	(11,452,115)	1,844,187	(3,789,424)
Cash and cash equivalents at 1 January		**764,636**	2,639,071	**(1,717,144)**	2,072,280
Foreign currency translation(loss)		**(2,277,937)**	9,577,680	**-**	-
Inflation effcet as aresult of IAS 29		**-**	-	**-**	-
Cash and cash equivalents at 30 SEPTEMBER	10.1	**2,411,459**	764,636	**127,043**	(1,717,144)

The accompanying notes are an integral part of these consolidated financial statements.

C & I LEASING PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER 30 SEPTEMBER 2026

Group

	Share capital N'000	Share premium N'000	Statutory Reserve N'000	Statutory credit reserve N'000	Retained earnings N'000	Foreign currency translation reserve N'000	AFS fair value reserve N'000	Revaluation reserve N'000	Non-controlling interest N'000	Hyper-Inflation reserve N'000	Total equity N'000
At 1 January 2026	1,474,288	4,253,144	2,685,997	2,516,855	4,738,563	33,263,495	42,923	272,178	1,586,514	314,899	51,148,855
Changes in equity for the third quarter ended 30 September 2026											
Profit for the period	-	-		-	1,494,734	-	-	-	335,466	-	1,830,200
Dividend paid	-	-	-	-	(681,448)	-	-				(681,448)
Other comprehensive income							6				
Bonus issue during the period							-				
			-	-	-	-		-	-		-
Gain/(Loss) on foreign operations translation	-	-	-	-	-	(7,518,565)	-	-	-		(7,518,565)
Total comprehensive income for the third quarter ended 30 September 2026	-	-	-	-	813,286	(7,518,565)	6	-	335,466	-	(6,369,806)
Transactions with owners											
Transfer between reserves	-	-	179,954		(179,954)	-	-	-	-		0
	-	- -	179,954	-	(179,954)	-	-	-	-	-	0
At 30 September 2026	**1,474,288**	**4,253,144**	**2,865,951**	**2,516,855**	**5,371,895**	**25,744,930**	**42,929**	**272,178**	**1,921,980**	**314,899**	**44,779,049**
At 31 December 2025	**1,474,289**	**4,253,144**	**2,685,997**	**2,516,855**	**4,738,563**	**33,263,495**	**42,923**	**272,178**	**1,586,514**	**314,899**	**51,148,855**

C & I LEASING PLC

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

Company

	Share Capital N'000	Share Premium N'000	Deposit for shares N'000	Statutory Reserve N'000	Statutory credit reserve N'000	Retained earnings N'000	currency translation reserve N'000	AFS fair value reserve N'000	Revaluation reserve N'000	Total equity N'000
At 1 January 2026	1,474,289	4,253,144	-	2,343,383	7,686,034	5,394,376	-	42,923	272,178	21,466,325
Changes in equity for the period ended 30 September 2026										
Profit for the period		-	-	-	-	982,597	-	-	-	982,597
Other comprehensive income										
Prior year profit				-	-	-		6		6
Fair value changes on available for sale financial			-	-	-		-	-	-	-
Dividend paid		-	-	-	-	(588,028)	-	-	-	(588,028)
Total comprehensive income for the third quarter ended 30 September 2026	-	-	-	-	-	394,569	-	6	-	394,575
Transactions with owners	-									
Transfer between reserves		-	-	98,260	-	(98,260)	-	-	-	-
	-	-	-	98,260	-	(98,260)	-	-	-	-
At 30 September 2026	**1,474,289**	**4,253,144**	**-**	**2,441,643**	**7,686,034**	**5,690,685**	**-**	**42,929**	**272,178**	**21,860,901**
At 31 December 2025	**1,474,288**	**4,253,144**	**-**	**2,343,383**	**7,686,034**	**5,394,376**	**-**	**42,923**	**272,178**	**21,466,325**

C & I LEASING PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

1. The reporting entity

C & I Leasing Plc ("the Company") was incorporated on 28 December 1990 and commenced business in June 1991. The Company was licensed by the Central Bank of Nigeria (CBN) as a finance company, and is owned by a number of institutional and individuals investors. The Company's shares were listed on the Nigerian Exchange Group (NGX) in December 1997. The Company is regulated by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), and the Nigerian Exchange Group (NGX). In addition, the Company renders annual returns to the Corporate Affairs Commission (CAC). As at 30 September 2026, the Company has three subsidiary companies (31 December 2025) namely:

- Leasafric Ghana Limited
- EPIC International FZE, United Arab Emirates
- C&I Leasing FZE, Nigeria

C & I Leasing Plc together with the subsidiaries are refered to as "the Group".

The Registered office address of the Company is at C & I Leasing Drive, Off Bisola Durosinmi Etti Drive, Lekki Phase 1, Lagos, Nigeria.

The principal activities of the Group are provision of equipment leasing, logistics solution in the form of car and marine vessel rentals, fleet management and personnel outsourcing through its main operating entity and its subsidiaries.

These consolidated and separate financial statements cover the financial year from 1 January 2026 to 30 September 2026.

The consolidated and separate financial statements for the period ended 30 September 2026 were approved for issue by the Board of Directors on 26 October 2026.

2. Basis of preparation

2.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act, 2020, relevant Central Bank of Nigeria Circulars and in compliance with the requirements of the Financial Reporting Council of Nigeria(Amendment) Act, 2024.

The consolidated and separate financial statements comprises the consolidated and separate statements of financial position, consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity, consolidated and separate statements of cash flows and the related notes to the consolidated and separate financial statements.

2.2 Going concern consideration

The Group’s management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in the business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group’s ability to continue as a going concern. Therefore, the consolidated and separate financial statements continue to be prepared on the going concern basis.

2.3 Basis of measurement

The consolidated and separate financial statements have been prepared in accordance with the going concern principle under the historical cost and current cost convention for hyper-inlfationary economies, except for financial instruments measured at fair value, and property, plant and equipment measured at revalued amounts.

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

2.4 Functional and reporting currency

The consolidated and separate financial statements are presented in Naira, which is the Group's reporting currency. The consolidated and separate financial statements are presented in the currency of the primary economic environment in which the Company operates (its functional currency). For the purpose of the consolidated and separate financial statements, the consolidated results and financial position are expressed in Naira, which is the functional currency of the Company and the reporting currency for the Group's financial statements.

2.5 Basis of consolidation

The consolidated and separate financial statements comprise the financial statements of the Company and its subsidiaries as at 30 September 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date in which the Company obtains control, and continues to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using the same accounting policies.

All inter-group balances, transactions, dividends, unrealised gains on tranasctions within the Group are eliminated on consolidation. Unrealised losses resulting from inter-group transactions are eliminated, but only to the extent that there is no evidence of impairment.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.6 Changes in accounting policies and disclosures

2.6.1 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 September 2026, except for the adoption of new standards effective as of 1 January 2026.

Several standards amendments and interpretations apply for the first time in 2026 but their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated and separate financial statements.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

New and amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2026 (unless otherwise stated). The Group has not early adopted any other standard, interpretation, interpretation or amendment that has been issued but is not yet effective

2.6.1.a IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts
The new standard had no impact on the Group's financial statements.

2.6.1.b Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

The amendments had no impact on the Group's financial statements.

2.6.1.c Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

New and amended Standards-continued

2.6.1.d Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group's financial statements.

2.6.1.e International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

• A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

• Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

In periods in which Pillar Two legislation is (substantively) enacted but not yet effective, the amendment requires disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes including both qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. For example:

a) Qualitative information such as how an entity is affected by Pillar Two legislation and the main jurisdictions in which exposures to Pillar Two income taxes might exist, and

b) Quantitative information such as:

• An indication of the proportion of an entity's profits that might be subject to Pillar Two income taxes and the average effective tax rate applicable to those profits; or

• An indication of how the entity's overall effective tax rate would have changed if Pillar Two legislation had been effective.

Once the legislation is effective, additional disclosures are required for the current tax expense related to Pillar Two income taxes. The requirements apply for annual reporting periods beginning on or after 1 January 2024, but not for any interim periods ending on or before 31 December 2024. The Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in the various jurisdictions in which it operates. The Group has determined that it will not be subject to Pillar Two taxes once the legislation becomes effective since its effective tax rate is above 15% in all the jurisdictions in which it operates. Therefore, as the related Pillar Two disclosures are not required, the amendments will have no impact on the Group's consolidated financial statements at 30 September 2025.

2.6.2 New and revised IFRS Standards in issue but not yet effective for the period ended 30 September 2026

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and Company's financial statements are disclosed below. The Group and Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

2.6.2 New and revised IFRS Standards in issue but not yet effective for the period ended 30 September 2026

2.6.2.a Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee
uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

2.6.2.b Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify
the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 January 2025 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation

2.6.2.c Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2024, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements

and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed.
The amendments are not expected to have a material impact on the Group's financial statements.

New and revised IFRS Standards in issue but not yet effective for the year ended 31 December 2025

2.6.2 d Lack of exchangeability – Amendments to IAS 21

In August 2024, the Board issued Lack of Exchangeability-Amendments to IAS 21. The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

2.6.2 e Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted. The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The amendments must be applied prospectively.

Early application is permitted and must be disclosed.The amendments are intended to eliminate diversity in practice and give preparers a consistent set of principles to apply for such transactions. However, the application of the definition of a business is judgemental and entities need to consider the definition carefully in such transactions. The amendments are not expected to have a material impact on the Group's financial statements.

3. Material accounting policy information

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated and separate financial statements, unless otherwise stated.

3.1 Investments in subsidiaries

The consolidated and separate financial statements incorporate the financial statements of the Company and all its subsidiaries where it is determined that there is a capacity to control.

Control means the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities. All the facts of a particular situation are considered when determining whether control exists.

3.1 Investments in subsidiaries-continued

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.

Subsidiaries are consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date that control ceased. Changes in the Company'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.

In its separate financial statements, the Company accounts for its investment in subsidiaries at cost.

3.2 Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in an associate is initially recognized at cost in the separate financial statements, however in its consolidated and separate financial statements; it is recognized at cost and adjusted for in the Group’s share of changes in the net assets of the investee after the date of acquisition, and for any impairment in value. If the Group’s share of losses of an associate exceeds its interest in the associate, the Group discontinues recognizing its share of further losses.

3.3 Investments in joint ventures

A joint venture is an entity over which the Company has joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. The investment in a joint venture is initially recognized at cost and adjusted for in the Group’s share of the changes in the net assets of the joint venture after the date of acquisition, and for any impairment in value. If the Group’s share of losses of a joint venture exceeds its interest in the joint venture, the Company discontinues recognizing its share of further losses.

3.5 Intangible assets

3.5.1 Intangible assets acquired separately

Intangible assets acquired separately are shown at historical cost less accumulated amortization and impairment losses.

Amortization is charged to statement of profit or loss on a straight-line basis over the estimated useful lives of the intangible asset unless such lives are indefinite. These charges are included in other expenses in profit or loss. Intangible assets with an indefinite useful life are tested for impairment annually.

Amortization periods and methods are reviewed annually and adjusted if appropriate.
The Group's intangible assets have a useful life of 1 - 3 years.

3.6 Property, plant and equipment

3.6.1 Initial recognition

All items of property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any, except for land and buildings which are reported at their revalued amount net of accumulated depreciation and/or accumulated impairment losses. Acquisition costs include the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the group derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its costs is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria is satisfied.

3.6.2 Subsequent costs

Subsequent costs are included in the asset's carrying amount or 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. All other repairs and maintenance are charged to the statement of profit or loss during the financial year in which they are incurred.

3.6.3 Depreciation

Depreciation starts when an asset is ready for use and ends when derecognised or classified as held for sale. Depreciation does not cease when the asset becomes idle or retired from use unless the asset is fully depreciated. Depreciation is calculated on a straight-line basis to write-off assets over their estimated useful lives. Land and assets under construction (work-in-progress) are not depreciated.

Depreciation on property, plant and equipment and operating lease assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	2%
Furniture and fittings	20%
Plant and machinery	20%
Motor vehicles/autos and trucks	20%
Office equipment	20%
Marine equipment	5%
Leased assets	20%
Cranes	10%

The assets' residual values and useful lives are reviewed at the end of each reporting year and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable value.

3.6.4 Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, these are included in the statement of profit or loss as operating income.

When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained earnings.

3.7 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises direct materials and, where appropriate, labour and production overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3.8 Impairment of non-financial assets

The Group assesses annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest cash-generating unit to which the asset is allocated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount an impairment loss is recognized immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as revaluation decrease.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9. Financial assets and liabilities

3.9.1. Initial recognition

The Group initially recognises loans and advances, finance lease receivables, lease receivables, equity securities and/or other debt financial assets on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus or minus, (for an item not at fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are

a. ***Day 1 profit or loss***

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gains/(losses) from financial instruments. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

b. ***Amortised cost and gross carrying amount***

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

c. ***Effective interest rate method***

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e.its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

For purchased or originated credit-impaired (`POCI') financial assets — assets that are credit-impaired at initial recognition — the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

d. ***Interest income***

Interest income and expenses are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired financial assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Financial assets - Subsequent measurement

a. Debt instruments

The classification and subsequent measurement of debt instruments depend on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Based on these factors, the Group classifies its debt instruments into one of the following measurement categories:

b. **Amortised cost**: Assets that are held within a business model whose objective is collection of contractual cash flows and where such cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss due to impairment or upon derecognition of a debt investment that is subsequently measured at amortised cost is recognised in profit or loss. Interest income from these financial assets is included in "Interest and similar income" using the effective interest rate method.

c. **Fair value through other comprehensive income (FVOCI):** Financial assets that are held within a business model whose objective is achieved both by collection of contractual cash flows and by selling the assets, where those cash flows represent solely payments of principal and interest, and are not designated at fair value through profit or loss, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Net other gains/(losses)". Interest income from these financial assets is included in "Interest and similar income" using the effective interest rate method.

d. **Fair value through profit or loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the profit or loss statement within "Net gains/(losses) from financial instruments classified as held for trading" in the period in which it arises. Interest income from these financial assets is included in "Interest and similar income".

3.9.3. Business Model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial

3.9.4. SPPI assessment

As a second step of its classification process the Bank assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

3.9.5. Reclassifications

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

3.9.6. Modifications

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.
If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset.
In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss.

If such a modification is carried out because of financial difficulties of the Customer, then the gain

Equity instruments

The Group subsequently measures all unquoted equity investments at fair value through other comprehensive income. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Net gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3.9.7. Impairment of financial assets

Overview of the ECL principles

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its loans and advances, finance lease receivables, plant and equipment lease receivables, securities instrument and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events,

current conditions and forecasts of future economic conditions. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering if it is 30 days past due. Based on the above process, the Group's loans and advances , finance lease receivables, Plant and equipment lease receivables, into Stage 1, Stage 2 and

- **Stage 1:** When loans and advances , finance lease receivables, Plant and equipment lease receivables, are first recognised, the Group recognises an allowance based on 12 months expected credit losses (12mECLs). Stage 1 loans and advances , finance lease receivables, Plant and equipment lease receivables also include receivables where the credit risk has improved and the loans and advances , finance lease receivables, Plant and equipment lease receivables have been reclassified from Stage 2.

- **Stage 2:** When a loans and advances , finance lease receivables, Plant and equipment lease receivables has shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime expected credit losses (LTECLs). Stage 2 loans and advances also include facilities, where the credit risk has improved and the loans and advances , finance lease receivables, Plant and equipment lease receivables have been reclassified from Stage 3.

- **Stage 3:** These are loans and advances , finance lease receivables, Plant and equipment lease receivables considered as credit-impaired. The Group records an allowance for the LTECLs.

The calculation of ECLs

The Group calculates ECLs based on a single scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD**: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

- **EAD**: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including part repayments of total debts or amount owed and whether scheduled by contract or otherwise .

- **LGD:** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers only a single scenario which is considered to be the most likely scenario. When relevant, the assessment also incorporates how defaulted debts are expected to be recovered, including the probability that the loans and advances will cure and the value of collateral or the amount that might be received for selling the asset.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Group has the legal right to call it earlier, with the exception of revolving facilities which could extend beyond the contractual life.

The mechanics of the ECL method are summarised below:

Stage 1

- The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.

- These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the four scenarios, as explained above.

Stage 2

When a loans and advances , finance lease receivables, Plant and equipment lease receivables debt has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3

For loans and advances , finance lease receivables, Plant and equipment lease receivables debt considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans and advances , finance lease receivables, Plant and equipment lease receivables. The method is similar to that for Stage 2 assets, with the PD set at 100%.

POCI

POCI assets are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the four scenarios, discounted by the credit-adjusted EIR.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt instruments carried at FVOCI are credit-impaired. Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following:

- there is significant financial difficulty of a customer (potential bad debt indicator);
- there is a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group, for economic or legal reasons relating to the Customer's financial difficulty, granting to the Customer a concession that the Group would not otherwise consider;
- it becomes probable that a counterparty/Customer may enter bankruptcy or other financial reorganisation;
- there is the disappearance of an active market for a financial asset because of financial
- observable data indicates that there is a measurable decrease in the estimated future cash

flows from a Group of financial assets;

- the financial asset is 90 days and above past due.

A loans and advances , finance lease receivables, Plant and equipment lease receivables debt that has been renegotiated due to a deterioration in the Customer's financial condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, loans and advances that is overdue for 90 days or more is considered impaired.

3.9.8. Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

3.9.9. Purchased or originated credit impaired financial assets (POCI)

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; o
- The disappearance of an active market for a security because of financial difficulties.

3.9.9. Purchased or originated credit impaired financial assets (POCI)

An asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

For POCI financial assets, the Group only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

3.9.11. Write-off

After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure is recommended for write-off (either partially or in full):

- continued contact with the customer is impossible;
- recovery cost is expected to be higher than the outstanding debt;
- amount obtained from realisation of credit collateral security leaves a balance of the debt;or
- it is reasonably determined that no further recovery on the facility is possible.

All credit facility write-offs require endorsement by the Board Credit and Risk Committee, as defined by the Group. Credit write-off approval is documented in writing and properly initialed by the Board Credit and Risk Committee.

A write-off constitutes a derecognition event. The write-off amount is used to reduce the carrying amount of the financial asset. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

Whenever amounts are recovered on previously written-off credit exposures, such amount recovered is recognised as income on a cash basis only.

3.9.12. Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as:

- Prime lending
- Inflation rates
- Crude oil price

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs and sensitivity analysis are provided in the financial statements.

3.9.13. Financial liabilities

Classification and subsequent measurement

In both the current and prior period, all financial liabilities are classified and subsequently measured at amortised cost except for loan commitments and financial guarantee contracts.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Financial guarantee contracts , loans and borrowings and other commitments

Financial guarantees contracts are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of the debt instrument. Such financial guarantees are given to banks, other financial institutions on behalf of subsidiary, connected entity, directors, staff to secure loans, overdrafts and other banking facilities.

Loans and borrowings and other commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at below-market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently, they are measured at the higher of the amount of loss allowance and the premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

For loans and borrowings and other commitments and financial guarantee contracts, the loss allowance is recognised as a provision.

3.10. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

If a market for a financial instrument is not active, then the Group establishes fair value using a valuation technique. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

3.10. Fair value measurement

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. If this estimated fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in profit or loss on initial recognition of the instrument. In other cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Fair value of fixed income liabilities is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

3.10.1 Write off

The Group writes off a financial asset (and any related allowances for impairment losses) when the Group's Credit determines that the assets are uncollectible. Financial assets are written off either partially or in their entirety. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment loss on financial assets.
However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

3.10.2 Financial assets measured at fair value through other comprehensive income

The Group assesses at each date of the statement of financial position whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. In this respect, a decline of 20% or more is regarded as significant, and a period of 12 months or longer is considered to be prolonged. If any such quantitative evidence exists for available-for-sale financial assets, the asset is considered for impairment, taking qualitative evidence into account.

The cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in the statement of profit or loss. Impairment losses recognised in the statement of profit or loss on equity instruments are not reversed through the statement of profit or loss. If in a subsequent period the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the profit or loss.

3.10.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.11 Trade and other receivables

Trade receivables are amount due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets, if not they are presented as non-current assets. Where the potential impact of discounting future cash receipts over the short credit period is not considered to be material, trade receivables are stated at their original invoiced value. These receivables are reduced by appropriate allowances for estimated irrecoverable amounts. See further details in Note 3.9.

3.12 Cash and cash equivalents

Cash equivalents comprises short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term.

For the purpose of preparing the statement of cash flows, cash and cash equivalents are reported net of overdrafts.

3.13 Lease contract with lessor

Leases are divided into finance leases and operating leases.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating

3.13.1 The Group is the lessor

3.13.1.1 Operating leases

When assets are subject to an operating lease, the assets continue to be recognised as property, plant and equipment based on the nature of the asset.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Any balloon payments and rent free periods are taken into account when determining the straight-line charge.

3.13.1.2 Finance leases

When assets are held subject to a finance lease, the related asset is derecognised and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return. See further details in Note 3.9

3.13.2 The Group is the lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments are apportioned between interest expenses and capital redemption of the liability, Interest is recognised immediately in profit or loss, unless attributable to qualifying assets, in which case they are capitalised to the cost of those assets.
Lease payments included in the measurement of the lease liability are made up of the following:

– fixed payments, including in-substance fixed payments;
– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leased office space for its branch operations. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due with one year or less. If not, they are presented as non-current liabilities.

Other payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

3.15 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

Interest-bearing borrowings are stated at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

3.16 Retirement benefits

3.16.1 Defined contribution plan

The Group runs a 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 years.

Under the defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employees contribute 8% of their basic salary, housing and transport allowances to the pension scheme while the employer contributes 10% to make a total contribution of 18% of the total emoluments as required by the Pension Reform Act 2004. The Group's contribution to the pension's scheme is charged to the profit or loss account.

3.16.2 Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed without realistic possible withdrawal, to a formal detail plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefit for voluntary redundancies is recognized as expenses if the group has made an offer of voluntary redundancy and it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If the benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

3.16.3 Short term employee benefits

These are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized 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.

3.17 Taxes

3.17.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income respectively and not in the statement of profit

or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.17.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

-Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

-In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax related to fair value re-measurement of fair value through OCI investments and cash flow hedges, which are charged or credited directly in other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognised in the statement of profit or loss together with the deferred gain or loss on disposal.

Current and deferred taxes are recognised as income tax benefits or expenses in the income statement except for tax related to the fair value remeasurement of debt instruments at fair value through OCI, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI.

These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The Group also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity. The Group only off-sets its deferred tax assets against liabilities when there is both a legal right to offset its current tax assets and liabilities and it is the Bank's intention to settle on a net basis.

3.18 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

3.19 Revenue recognition

This relates to the provision of service or sale of goods to customers, exclusive of value added tax and less any discounts. Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, recovery of the consideration is possible, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

3.19.1 Income from property, plant and equipment for lease

Lease income from property, plant and equipment for lease is recognised in statement of profit or loss on a straight-line basis over the lease term on a systematic basis which is representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred by the Group in negotiating and arranging an operating lease is added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. When an operating lease is terminated before the lease period has expired, any payment required by the lessee by way of penalty is recognised in profit or loss in the period in which termination takes place.

3.19.2 Income from finance leases

The recognition of income from finance lease is based on a pattern reflecting a constant periodic rate of return on Group's net investment in the finance lease. The Group therefore allocates finance income over the lease term on a systematic and rational basis reflecting this pattern. Lease payments relating to the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.

3.19.3 Personnel outsourcing income

The Group is involved with outsourcing contracts in which human capital of varying skills are outsourced to various organisations. The Group pays the remuneration of such personnel on a monthly basis and invoice the clients costs incurred plus a margin. As costs and income associated with this service can be estimated reliably and service completed.

3.19.4 Service charge income

This represents charges for other services rendered to finance lease customers. The services are rendered periodically on a monthly basis and income is recognised when all the followings are satisfied:

i) The amount of revenue can be measured reliably

ii) It is probable that the economic benefits associated with the transaction will flow to the group

iii) The stage of completion of the transaction at the end of the reporting period can be measured reliably and

iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

3.19 Revenue recognition-continued

3.19.5 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the assets carrying amount.

3.19.6 Rental income

Rental income is recognized on an accrued basis.

3.19.7 Realised gains and losses

The realised gains or losses on the disposal of an investment is the difference between proceeds received, net of transaction costs and it original or amortised costs as appropriate.

3.20 Foreign currency translation

3.20.1 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the respective functional currencies of the entities within the Group. Monetary items denominated in foreign currencies are retranslated at the exchange rates applying at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognized in profit or loss in the period in which they arise except for:

• Exchange differences on foreign currency borrowings which are regarded as adjustments to interest costs; where those interest costs qualify for capitalization to assets under construction;

• Exchange differences on transactions entered into to hedge foreign currency risks;
• Exchange differences on loans to or from a foreign operation for which settlement is neither planned nor likely to occur and therefore forms part of the net investment in the foreign operation, which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

In the separate financial statements of the parent (C&I Leasing Plc), exchange differences arising from the translation of the net investments in foreign operations are recognised in the statement of profit or loss. The deferred tax arising from the recognition of the foreign currency translation differences is also recognised in the statement of profit or loss.

However, in the consolidated financial statements (where the foreign operations are subsidiaries), these exchange differences are initially recorded in other comprehensive income (OCI) and accumulated in a separate equity component.The deferred tax on the foreign currency translation difference is also recognised in the statement of other comprehensive income.

3.20.2 Foreign operations

The functional currency of the parent Group and the presentation currency of the financial statements is the Nigerian Naira. The assets and liabilities of the Group's foreign operations are translated to Naira using exchange rates at the period end. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rate on transaction date is used. Goodwill acquired in business combinations of foreign operations are treated as assets and liabilities of that operation and translated at the closing rate.

Exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in a separate category of equity.

3.21 IAS 29 Financial Reporting in Hyper-inflationary Economies

The separate financial statements of the reporting year 2024 of the Ghana subsidiary were restated and consolidated in compliance with IAS 29 Financial reporting in hyperinflationary economies, the Group's prior year figures were not restated in line with IAS 21 paragraph 42(b).

The standard requirements were applied as follows:

-Income statement items: Income statement line items were restated by multiplying the historical cost by the CPI conversion factor (CPI at reporting period/CPI at transaction date) as stated in Note 55.
-Monetary assets and liabilities: Monetary assets and liabilities were not restated, as they are stated in the current measuring unit at the closing of the reporting fiscal year.
-Non Monetary assets and liabilities: Non monetary assets and liabilities were restated by multilying carrying value by the CPI conversion factor (CPI at reporting period/CPI at acquisition date).
- Non-monetary items measured at their current values at the end of the reporting fiscal year, such as net realizable value or others, were not restated.

The profit from the net monetary position is included in the profit or loss for the reporting fiscal year, and disclosed as a separate item as gain on Net Monetary Position. The gain on net monetary position was estimated by taking difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income.

Foreign currency translation
The Ghana's subsidiary's financial statement line items (assets, liabilities, equity, income and expense) were translated using closing rate in line with IAS 21 paragraph 42.

There Group has adopted the policy choice to present the IAS 21 translation effect through OCI as these amount represents the exchange difference on translating the share capital at closing exchange rate.

4. Segment reporting

The Group's operating segments are organized by the nature of the operations and further by geographic location into geographical regions; local and foreign to highlight the contributions of foreign operations to the Group. Due to the nature of the Group, the Group's Executive Committee regularly reviews operating activity on a number of bases, including by geographical region, customer group and business activity by geographical region.

A segment is a distinguishable component of the group that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from those of other segments.

4. Segment reporting-continued

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group‘s operating segments were determined in a manner consistent with the internal reporting provided to the Executive Committee, which represents the chief operating decision-maker, as this is the information CODM uses in order to make decisions about allocating resources and assessing performance.

All transactions between business segments are conducted on an arm‘s length basis, with intra-segment revenue and costs being eliminated in Head Office. Income and expenses directly associated with each segment are included in determining business segment performance.

5. Critical accounting estimates and judgement

The Group makes estimate and assumption about the future that affects the reported amounts of assets and liabilities. Estimates and judgement are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumption.

The effect of a change in an accounting estimate is recognized prospectively by including it in the statement of profit or loss in the period of the change, if the change affects that period only, or in the period of change and future period, if the change affects both.

The estimates and assumptions that have a significant risks of causing material adjustment to the carrying amount of asset and liabilities within the next financial statements are discussed below:

5.1 Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 3.9.3, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing Groups of similar financial assets for the purposes of measuring ECL.

5.2 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax planning strategies. In determining the timing and level of future taxable profits together with future tax planning strategies, the Group assessed the probability of expected future taxable profits based on expected revenues for the next five years. Details of the Group's recognised and unrecognised deferred tax assets and liabilities are as disclosed in Note 22.

5.3 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have significant effect on the amount recognised in the financial statements:

5.3.1 Determination of impairment of non-financial assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists.

5.3.2 Determination of impairment of property, plant and equipment, and intangible assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Group applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

5.3.3 Depreciable life of property, plant and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property, plant and equipment and will have an impact on the carrying value of these items.

5.3.4 Determination of exchange rate used for translation

The Group translates and records its foreign currency transactions and balances based on the exchange rate at which the future cash flows represented by the transactions or balances could have been settled, if those cash flows had occurred at the reporting date. The Central Bank of Nigeria Import & Export rate has been used for the translation of foreign currency balances as this remains the main source of foreign currencies for the Company's transactions. Refer to Notes 3.20.1.

5.4 Statement of prudential adjustments

Provisions under prudential guidelines are determined using the time based provisioning prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS under IFRS 9. As a result of the differences in the methodology/provision, there will be variances in the impairments allowances required under the two methodologies.

The Central Bank of Nigeria stipulates that provisions for loans recognized in the profit or loss account be determined based on the requirements of IFRS. The IFRS provision should then be compared with provision determined using the Prudential Guidelines and the expected impact/changes treated in the retained earnings as follows:

5.4 Statement of prudential adjustments

i) Where the prudential impairment allowance is greater than IFRS impairment allowance: the difference should be transferred from the retained earnings account to a non-distributable regulatory risk reserve.

ii) Where the prudential impairment allowance is less than IFRS impairment allowance: The difference should be transferred from the regulatory risk reserve account to the retained earnings to the extent of the non-distributable reserve previously recognized.

The non-distributable reserve should be classified under equity as part of the core capital.

In line with the same directive of the CBN, the Company has reconciled the statutory credit reserve as at 30 September 2026, by comparing the provision and impairment as determined under both bases. A reconciliation of this amount is provided below:

	Company	
	30-Sep-26	31-Dec-25
Total Prudential Impairment Provision	**8,170,303**	3,182,303
IFRS impairment provision	**484,269**	688,074
Difference in impairment provision balances	**7,686,034**	2,494,229
Movement in regulatory reserve:		
At 1 January	**2,494,229**	2,569,375
Transfer to statutory credit reserve in the year	**5,041,033**	(75,146)
At 30 September	**7,535,262**	**2,494,229**

Hyperinflationary accounting

During 2023, the Group has designated Ghana as hyperinflationary economies in accordance with IAS 29 and has therefore employed the use of the hyperinflationary accounting to consolidate and report its Ghana operating subsidiary.

6. Financial instruments and fair values

As explained in Note 3.11, financial instruments have been classified into categories that determine their basis of measurement and, for items measured at fair value, such changes in fair value are recognised in the statement of comprehensive income either through the income statement or other comprehensive income. For items measured at amortised cost, changes in value are recognised in the income statement of the statement of comprehensive income. Therefore the financial instruments carried in the statement of financial position are shown based on their classifications in the table below:

6.1 Classes of financial instrument

Group	Financial assets				Financial liabilities		
	Fair value through profit or loss N'000	Loans and receivables N'000	Loans and receivables N'000	Held to maturity N'000	Fair value through profit or loss N'000	Amortised cost N'000	Total carrying amount N'000
At 30 SEPTEMBER 2026							
Assets							
Cash and balances with banks	6,911,014	-	-	-	-	-	6,911,014
Finance lease receivables	-	11,628,863	-	-	-	-	
At fair value through other compre	-	-	153,870	-	-	-	153,870
Trade receivables	-	40,452,227	-	-	-	-	40,452,227
Other assets	-	15,185,207	-	-	-	-	15,185,207
	6,911,014	**67,266,297**	**153,870**	**-**	**-**	**-**	**62,702,318**
Liabilities							
Balances due to banks	-	-	-	-	4,499,555	-	4,499,555
Borrowings	-	-	-	-	-	50,947,460	50,947,460
Trade payables	-	-	-	-	-	30,589,477	30,589,477
Commercial notes	-	-	-	-	-	17,561,912	17,561,912
	-	**-**	**-**	**-**	**4,499,555**	**99,098,848**	**103,598,403**

	Financial assets				Financial liabilities		
	Fair value through profit or loss N'000	Loans and receivables N'000	Available for sale N'000	Held to maturity N'000	Fair value through profit or loss N'000	Amortised cost N'000	Total carrying amount N'000
At 31 December 2025							
Assets							
Cash and balances with banks	3,436,028	-	-	-	-	-	3,436,028
Finance lease receivables	-	9,961,132	-	-	-	-	9,961,132
At fair value through other compre	-	-	82,887	-	-	-	82,887
Trade and other receivables	-	32,818,597	-	-	-	-	32,818,597
Other assets	-	12,515,654	-	-	-	-	12,515,654
	3,436,028	**55,295,383**	**82,887**	**-**	**-**	**-**	**58,814,298**
Liabilities							
Balances due to banks	-	-	-	-	2,671,392	-	2,671,392
Borrowings	-	-	-	-	-	47,287,222	47,287,222
Trade and other payables	-	-	-	-	-	24,945,426	24,945,426
Commercial notes	-	-	-	-	-	15,279,869	15,279,869
	-	**-**	**-**	**-**	**2,671,392**	**87,512,517**	**90,183,909**

Company	Financial assets				Financial liabilities		
	Fair value through profit or loss N'000	Loans and receivables N'000	Available for sale N'000	Held to maturity N'000	Fair value through profit or loss N'000	Amortised cost N'000	Total carrying amount N'000
At 30 SEPTEMBER 2026							
Assets							
Cash and balances with banks	4,626,596	-	-	-	-	-	4,626,596
Finance lease receivables	-	8,511,377	-	-	-	-	8,511,377
At fair value through other compre	-	-	153,870	-	-	-	153,870
Other assets	-	22,651,280	-	-	-	-	22,651,280
Trade and other receivables	-	47,131,209	-	-	-	-	47,131,209
	4,626,596	**78,293,866**	**153,870**	**-**	**-**	**-**	**83,074,331**
Liabilities							
Balances due to banks	-	-	-	-	4,499,555	-	4,499,555
Borrowings	-	-	-	-	-	38,935,056	38,935,056
Trade and other payables	-	-	-	-	-	-	25,321,293
Commercial notes	-	-	-	-	-	17,561,912	17,561,912
	-	**-**	**-**	**-**	**4,499,555**	**56,496,968**	**86,317,815**

	Financial assets				Financial liabilities		
	Fair value through profit or loss N'000	Loans and receivables N'000	Available for sale N'000	Held to maturity N'000	Fair value through profit or loss N'000	Amortised cost N'000	Total carrying amount N'000
At 31 December 2025							
Assets							
Cash and balances with banks	954,248	-	-	-	-	-	954,248
Finance lease receivables	-	6,970,575	-	-	-	-	6,970,575
At fair value through other compre	-	-	82,887	-	-	-	82,887
Trade and other receivables	-	44,698,852	-	-	-	-	44,698,852
Other assets	-	17,020,658	-				17,020,658
	954,248	**68,690,085**	**82,887**	**-**	**-**	**-**	**69,727,220**
Liabilities							
Balances due to banks	-	-	-	-	2,671,392	-	2,671,392
Borrowings	-	-	-	-	-	32,118,557	32,118,557
Trade and other payables	-	-	-	-	-	23,016,750	23,016,750
Commercial notes	-	-	-	-	-	15,279,869	15,279,869
	-	**-**	**-**	**-**	**2,671,392**	**70,415,176**	**73,086,568**

6.2 Fair valuation methods and assumptions

Cash and cash equivalents, trade and other receivables, trade and other payables and short term borrowings are assumed to approximate their carrying amounts due to the short-term nature of these financial instruments

The fair value of publicly traded financial instruments is generally based on quoted market prices, with unrealised gains recognised in a separate component of equity at the end of the reporting period.

The fair value of financial assets and liabilities at amortized cost.

6.3 Fair value measurements recognised in the statement of financial position

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: for equity securities not listed on an active market and for which observable market data exist that the Group can use in order to estimate the fair value.

6.3 Fair value measurements recognised in the statement of financial position (cont'd.)

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group maintains quoted investments in the companies listed in Note 13 and were valued at N153,869,699.45 (December 2025: N82,887,732.53) which are categorised as **level 1,** because the securities are listed, however, there are no financial instruments in the level 2 and 3 categories for the period.

7. Capital management

In management of the Group capital, the Group's approach is driven by its strategy 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.

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 1 capital including ordinary shares, statutory reserve, share premium and retained earnings, intangible assets, and
- Tier 2 capital: qualifying convertible loan capital, preference shares, collective impairment allowances, non-controlling interest and unrealised gains arising on the fair valuation of equity instruments held as available for sale.

The Central Bank of Nigeria prescribed a minimum limit of 12.5% of total qualifying capital/total risk-weighted assets as a measure of capital adequacy of finance companies in Nigeria. Furthermore, a finance company is expected to maintain a ratio of not less than 1:10 between its capital funds and net credits.Total qualifying capital consists of tier 1 and 2 capital less investments in unconsolidated subsidiaries and associates. The total risk-weighted assets reflects only credit and counterparty risk.

The Group achieved capital adequacy ratio 17% at the end of the period, compared to 14% recorded for the period ended 31 December, 2025.

The table below summarises the composition of regulatory capital and the ratios of the Group for the periods presented below. During those two periods, the individual entities with the Group and the Group complied with all the externally imposed capital requirements to which they are subject.

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	**30 September 2026** N'000	31 December 2025 N'000
Tier 1 capital				
Share capital	**1,474,289**	1,474,288	**1,474,289**	1,474,289
Share premium	**4,253,144**	4,253,144	**4,253,144**	4,253,144
Statutory reserve	**2,865,951**	2,685,997	**2,441,641**	2,343,383
Statutory credit reserve	**2,516,855**	2,516,855	7,686,034	7,686,034
Retained earnings	**5,371,895**	4,738,563	**5,690,685**	5,394,376
Non-Controlling interest	**1,921,980**	1,586,514	**-**	-
Sub-Total	**18,404,113**	17,255,360	**21,545,793**	21,151,225
Less:Intangible assets	**(1,775)**	(32,271)	**-**	(31,334)
Required loan loss reserve	**(2,516,855)**	(2,516,855)	**(7,686,034)**	(7,686,034)
Total qualifying for tier 1 capital	**15,885,483**	14,706,234	**13,859,759**	13,433,858
Tier 2 capital				
Foreign currency translation reserve	**25,744,930**	33,263,495	**-**	-
Fair value reserve	**42,929**	42,923	**42,929**	42,923
Asset revaluation reserve	**272,178**	272,178	**272,178**	272,178
Total	**26,060,038**	33,578,596	**315,108**	315,101
Total qualifying for tier 2 capital (Maximum of 33.3% of tier 1 capital)	**5,289,866**	4,897,176	**4,615,300**	4,473,475
Total regulatory capital	**21,175,349**	19,603,410	**18,475,059**	17,907,332

	%				
Cash in hand	0	**-**		**-**	
Cash and balances with banks	20%	**1,382,203**	687,206	**925,319**	190,850
Trade and other receivables	100%	**40,452,227**	32,818,597	**47,131,209**	44,698,852
Finance Lease Receivables	100%	**11,628,863**	9,961,132	**8,511,377**	6,970,575
At fair value through other comprehensive income	100%	**153,870**	82,887	**153,870**	82,887
Investment in subsidiaries	100%	**-**	-	**759,467**	759,467
Investment in joint venture	100%	**7,247,405**	6,549,419	**7,247,405**	6,549,419
Other assets	100%	**15,185,207**	12,515,654	**22,651,280**	17,020,658
Operating lease assets	100%	**63,684,221**	73,565,540	**14,235,620**	15,593,664
Property, plant and equipment	100%	**3,006,321**	2,183,086	**2,396,350**	1,577,534
Total risk weighted assets		**142,740,317**	138,363,521	**104,011,896**	93,443,906
Risk-weighted Capital Adequacy Ratio (CAR)		**15%**	14%	**18%**	19%

C & I LEASING PLC

NOTES TO THE UNAUDITED CONSOLIDATED SEPARATE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

8. Risk management framework

The primary objective of C & I Leasing group's risk management framework is to protect the group's stakeholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Management recognises the critical importance of having efficient and effective risk management systems in place.

The Group has established a risk management function with clear terms of reference from the board of directors, its committees and the executive management committees.

This is supplemented with a clear organizational structure with documented delegated authorities and responsibilities from the board of directors to executive management committees and senior managers. Lastly, the Internal Audit unit provides independent and objective assurance on the robustness of the risk management framework, and the appropriateness and effectiveness.

C & I Leasing Plc's principal significant risks are assessed and mitigated under three broad headings:

Strategic risks – This specifically focused on the economic environment, the products offered and market. The strategic risks arised from a group's ability to make appropriate decisions or implement appropriate business plans, strategies, decision making , resource allocation and its inablity to adapt to changes in its business environment.

Operational risks – These are risks associated with inadequate or failed internal processes, people and systems, or from external events.

Financial risks – Risk associated with the financial operation of the group, including underwriting for appropriate pricing of plans, provider payments, operational expenses, capital management, investments, liquidity and credit.

The board of directors approves the group’s risk management policies and meets regularly to approve any commercial, regulatory and organizational requirements of such policies. These policies define the group’s identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, align underwriting to the corporate goals, and specify reporting requirements to meet.

8 Strategic risks

Capital management policies, objectives and approach.

The following capital management objectives, policies and approach to managing the risks which affect the capital position are adopted by C&I Leasing Plc.

To maintain the required level of financial stability thereby providing a degree of security to clients and plan members.
To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders.
To retain financial flexibility by maintaining strong liquidity.
To align the profile of assets and liabilities taking account of risks inherent in the business and regulatory requirements.
To maintain financial strength to support new business growth and to satisfy the requirements of the regulators and stakeholders.

C&I Leasing's operations are subject to regulatory requirements of Central Bank Nigeria (CBN) and Securities Exchange Commission (SEC), Nigerian Exchange Limited (NGX) in addition, annual returns must be submitted to Corporate Affairs Commission (CAC) on a regular basis.

8 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the group’s processes, personnel, technology and infrastructure, and from external factors. Others are legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the group’s operations.

The group’s objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the group’s reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each unit. This responsibility is supported by the development of operational standards for the management of operational risk in the following areas:

— - requirements for appropriate segregation of duties, including independent authorisation of transactions.
— - requirements for the reconciliation and monitoring of transactions.
— - compliance with regulatory and other legal requirements.
— - documentataion of controls and procedures.
— - training and professional development.
— - ethical and business standards.

NOTES TO THE UNAUDITED CONSOLIDATED SEPARATE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

8 Financial risks

The group's operations exposes it to a number of financial risks. Adequate risk management procedures have been established to protect the group against the potential adverse effects of these financial risks. There has been no material change in these financial risks since the prior year.The following are the risks the group is exposed to due to financial instruments:

Credit risks
Liquidity risks
Market risks

8.3 Credit risks

Credit risks arise from a customer delays or outright default of lease rentals; inability to fully meet contractual obligations by customers. Exposure to this risk results from financial transactions with customers.

The group has policies in place to mitigate its credit risks.

The group's risk management policy sets out the assessment and determination of what constitutes credit risk for the group. Compliance with the policy is monitored and exposures and breaches are reported to the group's management. The policy is regularly reviewed for pertinence and for changes in the risk environment.

The carrying amount of the group's financial instruments represents the maximum exposure to credit risk.

Exposure to risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	Group	
	30 September 2026	31 December 2025
	N'000	N'000
Financial assets		
Cash and balances with banks	**6,911,014**	3,436,028
Finance lease receivables	**11,628,863**	9,961,132
At fair value through other comprehensive income	**153,870**	82,887
Trade receivables	**40,452,227**	32,818,597
Other assets	**15,185,207**	12,515,654
	74,331,181	58,814,298

	Company	
	30 September 2026	31 December 2025
	N'000	N'000
Financial assets		
Cash and balances with banks	**4,626,596**	954,248
Finance lease receivables	**8,511,377**	6,970,575
At fair value through other comprehensive income	**153,870**	82,887
Trade and other receivables	**47,131,209**	44,698,852
Other assets	**22,651,280**	17,020,658
	83,074,331	69,727,220

8.3 Liquidity risks

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The Group maintains sufficient amount of cash for its operations. Management reviews cashflow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities. Operations Committee has primary responsibility for compliance with regulations and company policy and maintaining a liquidity crisis contingency plan.

A substantial portion of the Group's assets are funded by borrowings from financial institutions, These borrowings, which are widely diversified by type and maturity, represent a stable source of funds.

8.3 Liquidity risks

Below is the contractual maturities of financial liabilities in Nigerian Naira presented in the consolidated financial statements.

	Group		
	Current N'000	Non-current N'000	Total N'000
30 September 2026			
Balance due to banks	4,499,555	-	4,499,555
Borrowings	10,898,133	40,049,326	50,947,460
Trade payables	30,589,477	-	30,589,477
Commercial notes	8,111,728	9,450,184	17,561,912
	54,098,893	49,499,510	103,598,403
31 December 2025			
Balance due to banks	2,671,392	-	2,671,392
Borrowings	17,639,786	35,811,803	53,451,589
Trade payables	24,945,426	-	24,945,426
Commercial notes	7,057,668	8,222,201	15,279,869
	52,314,272	44,034,004	96,348,276

	Company		
	Current N'000	Non-current N'000	Total N'000
30 September 2026			
Balance due to banks	4,499,555	-	4,499,555
Commercial notes	8,111,728	9,450,184	17,561,912
Borrowings	10,482,894	28,452,163	38,935,056
Trade payables	25,321,293	-	25,321,293
	48,415,469	37,902,346	86,317,815
31 December 2025			
Balance due to banks	1,483,761	-	1,483,761
Commercial notes	3,771,609	15,897,319	19,668,928
Borrowings	1,632,538	13,013,202	14,645,740
Trade and Other payables	5,952,481	-	5,952,481
	12,840,389	28,910,521	41,750,910

The Group's focus on the maturity analysis of its financial liabilities is as stated above, the Group classifies its financial liabilities into those due within one year (current) and those due after one year (non-current).

The contractual cashflows disclosed in the maturity analysis are the contractual undiscounted cash flows. Such undiscounted cash flows differ from the amount stated in the financial statements which is based on the discounted cash flows using the effective interest rate.

The financial liabilities affected by discounting are the long term borrowings (including the current portion), all other financial liabilities stated are assumed to approximate their carrying values due to their short term nature and are therefore not discounted.

8.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

8.3 Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk as a result of its foreign subsidiary as well as foreign borrowings (usually denominated in US Dollars)

The Group’s principal transactions are carried out in Naira and its financial assets are primarily denominated in Nigerian Naira, except for its subsidiaries- Leasafric Ghana Limited and EPIC International FZE, U.A.E.; whose transactions are denominated in Ghanian Cedi and United Arab Emirates' Dirhams respectively. The exposure to foreign exchange risk as a result of these subsidiaries in this period as a result of translation has been recognised in the statement of other comprehensive income .

The Group foreign currency risk exposure arises also from long term borrowings from Aureos Africa LLC denominated in United States Dollar. The borrowings have the option of being convertible at the end of the tenor, and as such the impact of fluctuations in these commitments on the financial statements as a whole are considered minimal and reasonable as a result of the stable market.

8.3 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that are used by the group. Interest bearing assets comprise cash and cash equivalents and loans to subsidiaries which are considered short term liquid assets. The group's interest rate liability risk arises primarily from borrowings issued at variable interest rates which exposes the group to cash flow interest rate risk. It is the group's policy to settle trade payables within the credit limit terms allowed, thereby not incurring interest on overdue balances. Borrowings are sourced from both local and foreign financial markets, covering short and long term funding.

The Group manages interest rate risk on borrowings by ensuring access to diverse sources of funding, reducing risks of refinancing by establishing and managing in accordance with target maturity profiles.

8.3 Market price risk

Investments by the Group in available for sale financial assets expose the Group to market (equity) price risk. The impact of this risk on the financial statements is considered positive because of the continous increase and stability in value of equities in the past few years. Furthermore, there was a positive impact on the income statement because of the portion of investment disposed off during the period - equity shares in Guaranty Trust Bank (Gross Domestic Receipt), however all other gains due to increase in market prices were recorded in the fair value reserve through the other comprehensive income.

9. Statement of prudential adjustment

Provisions under prudential guidelines are determined using the time based provisioning prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the incurred loss model required by IFRS under IAS 39. As a result of the differences in the methodology/provision, there will be variances in the impairments

Paragraph 12.4 of the revised Prudential Guidelines for financial institutions in Nigeria stipulates that financial institutions would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted.

However, Other Financial Institutions would be required to comply with the following:

a. Provisions for loans recognised in the profit and loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in

- Prudential provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a "statutory credit reserve".
- Prudential provisions is less than IFRS provisions; IFRS determined provision is charged to the income statement. The cumulative balance in the statutory credit reserve is thereafter reversed to the retained earnings account.

b. (b) The non-distributable reserve should be classified under equity as part of the core

During the period ended 30 September 2026, the Company has transferred NIL (31 December 2025: NIL to the statutory credit reserve. This is because the provisions for credit and other known losses as determined under the prudential guidelines issued by the Central Bank of Nigeria (CBN), is higher than the impairment allowance as determined in line with IAS 39 as at the year then ended.

		Group		Company	
		30 'September 2026	31 December 2025	30 'September 2026	31 December 2025
		N'000	N'000	N'000	N'000
10.	**Cash and balances with banks**				
	Cash in hand	**2,474**	12,968	**2,474**	12,968
	Bank Balances	**6,905,791**	3,323,060	**4,621,372**	841,280
	Placement with bank	**2,749**	100,000	**2,749**	100,000
		6,911,014	3,436,028	**4,626,596**	954,248
10.1	**Cash and cash equivalents per statement of cash flows**				
	Cash in hand	**2,474**	12,968		12,968
	Bank balances	**6,905,791**	3,323,060	**4,621,372**	841,280
	Placement with bank	**2,749**	100,000	**2,749**	100,000
	Balance due to banks (Note 19)	**(4,499,555)**	(2,671,392)	**(4,499,555)**	(2,671,392)
		2,411,459	764,636	**124,567**	(1,717,144)
11.	**Trade and other receivables**				
	Lease rental due	**3,518,130**	**2,391,062**	**3,309,394**	**2,391,062**
	Staff Loans and Advances	**29,164**	**48,083**	**17,728**	**17,324**
	Plant and equipment for lease receivables	**27,659,233**	**22,718,029**	**25,630,188**	**21,480,948**
	Account receivables others	**187,710**	**3,678,260**	**12,314**	**3,678,260**
	Receivables from related companies(Note12.1)	**9,329,828**	**4,471,158**	**18,473,752**	**17,443,427**
		40,724,066	**33,306,592**	**47,443,376**	**45,011,021**
	Impairment allowance	**(271,839)**	**(487,995)**	**(312,168)**	(312,169)
		40,452,227	**32,818,597**	**47,131,209**	**44,698,852**
11.1	**Analysis of receivable from related companies:**				
	C&I/Sifax JV Current account	**9,329,828**	4,471,158	**9,329,828**	4,471,158
	OCS/C&I JV Current account	**-**	-	**-**	-
	EPIC International FZE, United Arab Emirates	**-**	-	**9,143,924**	12,972,269
	Gross receivable from related parties	**9,329,828**	4,471,158	**18,473,752**	17,443,427
	Impairment allowance	**-**	(27,979)	**(40,329)**	(40,329)
	Net receivable from related parties	**9,329,828**	4,443,179	**18,433,424**	17,403,098
12.	**Finance lease receivables**				
	Gross finance lease receivable	**34,879,143**	27,317,645	**31,637,013**	24,176,924
	Unearned lease interest/maintenance	**(23,164,369)**	(17,270,602)	**(23,039,726)**	(17,120,438)
	Net investment in finance lease not due	**11,714,774**	**10,047,043**	**8,597,287**	**7,056,486**
	Impairment allowance (Note 12.4)	**(85,911)**	(85,911)	**(85,911)**	(85,911)
	Carrying amount in finance lease not due	**11,628,863**	**9,961,132**	**8,511,377**	**6,970,575**

	Group		Company	
	30 'September 2026	31 December 2025	**30 'September 2026**	31 December 2025
	N'000	N'000	**N'000**	N'000

12.1 Group

	30-Sep-26		31-Dec-25	
	₦'000	₦'000	**₦'000**	₦'000
The present value of the minimum lease payments are as follows:	**Minimum payments**	Present value of payments	**Minimum payments**	Present value of payments
Not later than one year	**-**	-	**282,727**	319,558
Later than one year, not later than five years	**4,808,523**	11,714,774	**2,765,284**	6,736,928
Total minimum lease payments	**4,808,523**	11,714,774	**3,048,011**	7,056,486
Amount representing unearned finance income	**6,906,250**	-	**6,999,032**	2,990,557
Present value of minimum lease payments	**11,714,774**	11,714,774	**10,047,043**	10,047,043

Company

	30-Sep-26		31-Dec-25	
	₦'000	₦'000	**₦'000**	₦'000
The present value of the minimum lease payments are as follows:	**Minimum payments**	Present value of payments	**Minimum payments**	Present value of payments
Not later than one year	-	-	282,727	319,558
Later than one year, not later than five years	**3,528,899**	8,597,287	**2,765,284**	6,736,928
Total minimum lease payments	**3,528,899**	8,597,287	**3,048,011**	7,056,486
Amount representing unearned finance income	**5,068,388**	-	**4,008,475**	-
Present value of minimum lease payments	**8,597,287**	8,597,287	**7,056,486**	7,056,486

Unearned lease interest/maintenance (deferred maintenance charge)

12.2 Deferred maintenance charge relates to estimate for maintenance obligations on fleet managements under finance lease arrangement. The reimbursements are included in finance lease receivables from customers, while the maintenance charge is recognised in the statement of profit or loss over the tenor of the fleet management contracts.

12.3 Impairment allowance on finance lease receivables not due

Set out below is the movement in allowance for expected credit losses of finance lease receivable:

12.4 Impairment allowance on finance lease receivables not due

Set out below is the movement in allowance for expected credit losses of finance lease receivable:

12.5 Group

	30 September 2026	31 December 2025
	₦'000	₦'000
As at 1 January	**85,911**	33,523
Charge for the period	**-**	52,388
	85,911	85,911

Company

	30 September 2026	31 December 2025
	₦'000	₦'000
As at 1 January	**85,911**	33,523
Charge for the period		52,388
	85,911	**85,911**

		Group		Company	
		30 September N'000	31 December 2025 N'000	**30 September N'000**	31 December 2025 N'000
13.	**Investment securities at fair value through other comprehensive income**				
13.1	**Listed and unlisted equities - at fair value**				
	First Bank of Nigeria Plc	**16,500**	16,500	**16,500**	16,500
	Fidelity Bank Plc	**37,600**	43,245	**37,600**	43,245
	Access Bank Plc	**-**	-	**-**	-
	Dimunition	**99,769**	23,142	**99,769**	23,142
		153,870	82,888	**153,870**	82,888
14.	**Investment in subsidiaries**				
	Leasafric Ghana Limited	**-**	-	**754,736**	754,736
	EPIC International FZE, United Arab Emirates	**-**	-	**4,231**	4,231
	C & I Leasing FZE	**-**	-	**500**	500
		-	-	**759,467**	759,467

14.1 Subsidiary undertakings

All shares in subsidiary undertakings are ordinary shares.

Subsidiary	**Principal activity**	**Country of incorporation**	**Percentage held**	**Statutory year end**
Leasafric Ghana Limited (Note 14.1.1)	Leasing	Ghana	70.89%	31 December
EPIC International FZE, United Arab Emirates (U.A.E.) (Note 14.1.2)	Trading in ships and boats	United Arab Emirates	100%	31 December
C&I Leasing FZE(Note 14.1.3)	Leasing	Nigeria	99%	31 December

14.1.1 Leasafric Ghana Limited

Leasafric Ghana Limited is a company incorporated in Ghana under the Companies Code, 1963 (Act 179) of Ghana as a Ghanian company authorised by the Bank of Ghana to provide leasing business. Leasafric Ghana was incorporated in Ghana. The requisite approval for C&I Leasing Plc investment in Leasafric Ghana was obtained from Central Bank of Nigeria.

14.1.2 EPIC International FZE, U.A.E.

EPIC International FZE, Ras Al khaimah United Arab Emirates (U.A.E.) was incorporated on 15 June 2011 as a Free Zone Establishment (FZE) under a Commercial License #5006480 issued by the Ras Al Khaimah Free Trade Zone, Ras Al Khaimah, U.A.E. The Company is registered under UAE Federal Law No.(8) of 1984 and 1988 as amended. The licensed activities of the Company is trading in ships and boats, its parts, components and automobile.

14.1.3 C & I Leasing FZE was incorporated on 18 December, 2017 as a Free Zone Establishment (FZE) under the companies licensed by the Dangoe Industries Free Zone Development Company under Act 63 of 1992 by the Nigeria Export Processing Zones Authority (NEPZA) as a service rendering enterprise.

14.2 Condensed results of consolidated entities

The consolidated results of the consolidated entities of C & I Leasing Plc are shown in Note 14.2.1.
The C&I Leasing Group in the condensed results includes the results of the underlisted entities:
C&I Leasing Plc
Leasafric Ghana Limited
EPIC International FZE, U.A.E.
C & I Leasing FZE

14.2.1 Condensed results of consolidated entities

30 SEPTEMBER 2026

	Parent - C&I Leasing Plc N'000	Leasafric Ghana Limited N'000	C & I Leasingl FZE N'000	EPIC International FZE, U.A.E N'000	Total N'000	Elimination N'000	Group N'000
Condensed income statement							
Gross earnings	**25,372,314**	**10,918,351**	**-**	**4,507,443**	**40,798,108**	**(1,974,766)**	**38,823,342**
Net operating income	10,340,647	7,020,474	-	4,507,443	21,868,565	-	21,868,565
Interest income	3,556	20,545	-	-	24,102	-	24,102
Investment income	1,974,766	-	-	-	1,974,766	(1,974,766)	-
Other operating income	637,467	381,572	-	-	1,019,040	-	1,019,040
Impairment charge	76,627	-	-	-	76,627	-	76,627
Depreciation and amortisation expense	(1,732,525)	(3,008,537)	-	(2,815,843)	(7,556,906)	-	(7,556,906)
Personnel expenses	(1,050,691)	(679,670)	-	-	(1,730,362)	-	(1,730,362)
Distribution expenses	-	-	-	-	-	-	-
Other operating expenses	(1,299,287)	(635,654)	-	(21,640)	(1,956,580)	-	(1,956,580)
Operating profit	**8,950,560**	**3,098,730**	**-**	**1,669,961**	**13,719,251**	**(1,974,766)**	**11,744,485**
Finance cost	(8,636,057)	(1,482,263)	-	-	(10,118,320)	-	(10,118,320)
Share of profit from joint venture	697,986	-	-	-	697,986	-	697,986
Loss on net monetary position	-		-	-	-	-	-
Profit before tax	**1,012,489**	**1,616,467**	**-**	**1,669,961**	**4,298,916**	**(1,974,766)**	**2,324,151**
Income tax expense	(29,892)	(464,058)	-	-	(493,950)	-	(493,950)
Profit after tax	**982,597**	**1,152,409**	**-**	**1,669,961**	**3,804,966**	**(1,974,766)**	**1,830,200**

30 SEPTEMBER 2026

14.2.1 Condensed statement of financial position continued

	C&I Leasing Plc N'000	Leasafric Ghana Limited N'000	C & I Leasing FZE	EPIC International FZE, U.A.E N'000	Total N'000	Elimination adjustments N'000	Group N'000
Assets							
Cash and balances with banks	**4,626,596**	2,282,517	100	1,802	6,911,014		6,911,014
Trade receivables	30,825,185	2,206,430	218,183	-	33,249,798		33,249,798
Due from related companies	18,433,424	(13,280)	(75,326)	(17,457,513)	887,304	8,442,524	9,329,828
Finance lease receivables	**8,511,377**	3,117,486	-	-	11,628,863		11,628,863
At fair value through other comprehensive in	**153,870**	-	-	-	153,870		153,870
Investment in subsidiaries	**759,467**	-	-	-	759,467	(759,467)	-
Investment in joint ventures	**7,247,405**	**-**	**-**	**-**	7,247,405		7,247,405
Other assets	**20,523,880**	860,509	29,341	-	21,413,730	(8,355,923)	13,057,807
Operating lease assets	**14,235,620**	10,513,448	-	38,935,154	63,684,221	-	63,684,221
Property, plant and equipment	**2,396,350**	609,971	-	-	3,006,321		3,006,321
Intangible assets	**-**	1,775	-	0.11	1,775		1,775
Deferred income tax assets	**1,237,244**	-	-	-	1,237,244		1,237,244
Total assets	**108,950,416**	**19,578,855**	**172,298**	**21,479,444**	**150,181,013**	**(672,866)**	**149,508,147**
Liabilities and equity							
Balances due to banks	4,499,555	-	-	-	4,499,555		4,499,555
Commercial notes	17,561,912	-	-	-	17,561,912		17,561,912
Borrowings	38,935,056	12,012,403	-	-	50,947,460	-	50,947,460
Trade payables	25,064,390	2,000,113	66,838	3,201,234	30,332,575	-	30,332,575
Retirement benefit obligations	256,902	-	-	-	256,902		256,902
Current income tax liability	771,700	(104,136)	-	-	667,564		667,564
Deferred income tax assets	-	463,130	-	-	463,130		463,130
Equity and reserves	21,860,901	5,207,345	105,460	18,278,210	45,451,916	(672,866)	44,779,050
Total liabilities and equity	**108,950,416**	**19,578,855**	**172,298**	**21,479,444**	**150,181,013**	**(672,866)**	**149,508,147**
	-	-	-	-			
	-						

14.2.2 Condensed results of consolidated entities

31 December 2025

	C&I Leasing Plc N'000	Leasafric Ghana Limited N'000	EPIC International FZE, U.A.E	C&I Leasing FZE N'000	Total N'000	Elimination adjustments N'000	Group N'000
Condensed income statement							
Gross earnings	**33,161,766**	**13,663,923**	**6,675,661**	**-**	**53,501,350**	**(3,346,629)**	**50,154,721**
Net operating income	11,978,978	8,967,891	6,533,535	-	27,480,404	-	27,480,404
Interest income	324,586	-	-	-	324,586	-	324,586
Investment income	3,346,629	-	-	-	3,346,629	(3,346,629)	-
Other operating income	1,147,827	837,471	142,125	-	2,127,423	-	2,127,423
Impairment charge	(28,879)	(64,735)	-	-	(93,614)	12,350	(81,264)
Depreciation and amortisation expense	(2,404,181)	(3,732,973)	(3,175,102)	-	(9,312,256)	-	(9,312,256)
Personnel expenses	(1,284,705)	(739,038)	-	-	(2,023,743)	-	(2,023,743)
Distribution expenses	-	-	-	-	-	-	-
Other operating expenses	(1,767,484)	(738,141)	(44,693)	-	(2,550,318)	687	(2,549,631)
Operating profit	**11,312,771**	**4,530,475**	**3,455,865**	**-**	**19,299,111**	**(3,333,592)**	**15,965,519**
Finance cost	(10,802,848)	(3,463,118)	-	-	(14,265,966)	-	(14,265,966)
Share of profit from joint venture	1,278,600	-	-	-	1,278,600	-	1,278,600
Loss on net monetary position	-		-	-	-	-	-
Profit before tax	**1,788,523**	**1,067,357**	**3,455,865**	**-**	**6,311,745**	**(3,333,592)**	**2,978,153**
Income tax expense	1,122,156	(190,613)	-	-	931,543	-	931,543
Profit after tax	**2,910,679**	**876,744**	**3,455,865**	**-**	**7,243,288**	**(3,333,592)**	**3,909,696**

14.2.2 Condensed results of consolidated entities (Cont'd)

31 December 2025

Condensed statement of financial position	C&I Leasing Plc N'000	Leasafric Ghana Limited N'000	EPIC International FZE, U.A.E	C&I Leasing FZE N'000	Total N'000	Elimination adjustments N'000	Group N'000
Assets							
Cash and balances with banks	954,248	2,479,743	1,937	100	3,436,028		3,436,028
Finance lease receivables	6,970,575	2,990,557	-	-	9,961,132		9,961,132
At fair value through other comprehensive in	82,887	-	-	-	82,887	-	82,887
Trade and other receivables	44,698,852	1,220,203	-	218,183	46,137,238	(13,318,642)	32,818,596
Other assets	17,020,658	2,151,617	-	29,341	19,201,616	(6,006,675)	13,194,941
Investment in subsidiaries	759,467	-	-	-	759,467	(759,467)	-
Investment in joint ventures	6,549,419	-	-	-	6,549,419		6,549,419
Current income tax assets	-	-	-	-	-	-	-
Deferred income tax assets	1,237,244	-	-	-	1,237,244	(1,237,244)	-
Intangible assets	31,334	937	-	-	32,271		32,271
Property, plant and equipment for lease	15,593,664	13,169,193	44,802,683	0	73,565,540		73,565,540
Property, plant and equipment own	1,577,534	605,552	-	-	2,183,086		2,183,086
Total assets	**95,475,882**	**22,617,802**	**44,804,620**	**247,624**	**163,145,928**	**(21,322,028)**	**141,823,900**
Liabilities and equity							
Balances due to banks	2,671,392	-	-	-	2,671,392	-	2,671,392
Commercial notes	15,279,869	-	-	-	15,279,869	-	15,279,869
Borrowings	32,118,557	15,168,665	-	-	47,287,222		47,287,222
Trade payables	23,016,750	1,844,116	26,898,669	142,164	51,901,699	(26,276,986)	25,624,713
Retirement benefit obligations	-	-	-	-	-	-	-
Current income tax liability	922,988	(431,852)	-	-	491,136	-	491,136
Deferred income tax assets	-	557,958	-	-	557,958	(1,237,244)	(679,286)
Equity and reserves	21,466,326	5,478,915	17,905,951	105,460	44,956,652	6,192,202	51,148,854
Total liabilities and equity	**95,475,882**	**22,617,802**	**44,804,620**	**247,624**	**163,145,928**	**(21,322,032)**	**141,823,900**

		Group		Company	
		30 September 2026	31 December 2025	**30 September**	31 December 2025
		N'000	N'000	**N'000**	N'000
15.	**Other assets**				
	Other assets				
	Prepayments	**2,986,511**	2,104,203	**2,606,921**	361,180
	Withholding tax receivables	**6,289,652**	5,942,893	**6,204,846**	5,873,659
	Value added tax receivables	**115,490**	114,642	**7,899**	-
	Consumables	**5,093,382**	4,107,745	**4,977,470**	3,853,686
	Total non-financial assets	**14,485,034**	12,269,483	**13,797,137**	10,088,525
	Dividend receivables	-	-	8,355,923	6,685,962
	Insurance claims receivables**	-	6,000	-	6,000
	Deposit for investment	495,546	-	-	-
	Other receivables***	965,255	326,360	584,410	326,360
		1,460,801	**332,360**	**8,940,333**	**7,018,322**
	Impairment allowance on other assets	(265,082)	(86,189)	(86,189)	(86,189)
	Total financial assets	**1,195,719**	**246,171**	**8,854,144**	6,932,133
	Total Other assets	**15,680,753**	12,515,654	**22,651,280**	17,020,658

*Prepayments are made up of prepaid insurance, HMO and consultancy fees.
**Insurance claim receivables relates to insurance claim to be received from insurer from accident incurred
Deposit for investment relates to purchase of shares in Access and Fidelity bank during the year that are
***Other receivables comprises accrued Sifax JV management fee.

16 Operating lease assets

	Autos and trucks N'000	Office equipment N'000	Marine equipment N'000	Construction in progress N'000	Cranes N'000	Total N'000
Cost						
At 1 January 2026	37,145,393	45,254	93,542,609	1,232,543	21,000	131,986,799
Additions	2,594,196	1,706	-	-	-	2,595,902
Disposal	-	-	-	-	-	-
Translation difference	(5,517,442)	(0)	(4,833,639)	-	-	(10,351,081)
At 30 September 2026	34,222,147	46,959	88,708,970	1,232,543	21,000	124,231,619
Accumulated depreciation						
At 1 January 2026	22,061,115	39,338	36,304,257	-	16,549	58,421,259
Charge for the year	3,580,694	1,814	3,766,150	-	890	7,349,548
Disposal	-	-	-	-	-	-
Translation Difference	(3,441,455)	-	(1,782,948)	-	-	(5,224,403)
At 30 September 2026	22,200,354	41,152	38,287,459	-	17,439	60,546,404
Carrying amount						
At 30 September 2026	**12,021,793**	**5,807**	**50,421,511**	**1,232,543.00**	**3,561**	**63,685,215**

	Autos and trucks N'000	Office equipment N'000	Marine equipment N'000	Construction in progress N'000	Cranes N'000	Total N'000
Cost						
At 1 January 2025	29,742,138	44,222	90,281,713	-	112,504	120,180,577
Additions	3,292,850	1,032	7,956,765	1,232,543	-	12,483,190
Reclassification	-	-	-	-	-	-
Disposal	(2,413,925)	-	-	-	(91,504)	(2,505,429)
Hyperinflation effect	-	-	-	-	-	-
Translation difference	6,524,330	-	(4,695,869)	-	-	1,828,461
At 31 December 2025	37,145,393	45,254	93,542,609	1,232,543	21,000	131,986,799
Accumulated depreciation						
At 1 January 2025	17,047,439	37,734	33,571,872	-	106,866	50,763,911
Charge in the year	7,521,520	1,604	4,440,485	-	1,187	11,964,796
Disposals	(1,950,642)	-	-	-	(91,504)	(2,042,146)
Translation difference	(557,202)	-	(1,708,100)	-	-	(2,265,302)
At 31 December 2025	**22,061,115**	**39,338**	**36,304,257**	**-**	**16,549**	**58,421,259**
Carrying amount						
At 31 December 2025	**15,084,278**	**5,916**	**57,238,352**	**1,232,543**	**4,451**	**73,565,540**

17 Operating lease assets

	Autos and trucks N'000	Office equipment N'000	Marine equipment N'000	Construction in progress N'000	Cranes N'000	Total N'000
Cost						
At 1 January 2026	8,199,673	45,254	24,359,216	1,232,543	21,000	33,857,686
Additions	328,492	1,706	-	-	-	330,197
Disposal	-	-	-	-	-	-
At 30 September 2026	8,528,165	46,959	24,359,216	1,232,543	21,000	34,187,883
Accumulated depreciation						
At 1 January 2026	6,284,587	39,337	11,923,548	-	16,549	18,264,022
Charge for the period	735,232	1,814	950,307	-	890	1,688,243
Disposal						
At 30 September 2026	7,019,819	41,152	12,873,855	-	17,439	19,952,266
Carrying amount At 30 September 2026	**1,508,346**	**5,808**	**11,485,361**	**1,232,543**	**3,561**	**14,235,618**

	Autos and trucks N'000	Office equipment N'000	Marine equipment N'000	Construction in progress N'000	Cranes N'000	Total N'000
Cost						
At 1 January 2025	7,993,466	44,222	24,296,902	-	21,000	32,355,590
Additions	496,091	1,032	62,314	1,232,543	-	1,791,980
Disposal in the year	(289,884)	-	-	-	-	(289,884)
At 31 December 2025	8,199,673	45,254	24,359,216	1,232,543	21,000	33,857,686
Accumulated depreciation						
At 1 January 2025	5,408,252	37,734	10,658,166	-	15,362	16,119,514
Charge for the year	1,067,804	1,604	1,265,382		1,187	2,335,977
Disposals in the year	(191,470)	-	-	-	-	(191,470)
At 31 December 2025	6,284,587	39,337	11,923,548	-	16,549	18,264,022
Carrying amount At 31 December 2025	**1,915,086**	**5,916**	**12,435,668**	**1,232,543**	**4,451**	**15,593,663**

17. Property, plant and equipment

	Autos and trucks N'000	Furniture and fittings N'000	Office equipment N'000	Plant and machinery N'000	Marine Equipment N'000	Building N'000	Land N'000	Total N'000
Valuation/Cost								
At 1 January 2026	2,113,011	156,918	877,744	122,351	11,133	365,839	1,428,978	5,075,974
Additions	1,044,961	3,767	24,723	3,108	-	69,245	-	1,145,804
Disposal	(97,059)	-	-	-	-	-	-	(97,059)
Transfer/Reclassifications	-	-	-	-	-	-	-	-
Exchange difference	(308,488)	(11,318)	(132,919)	58,578	-	-	(24,148)	(418,295)
At 30 September 2026	2,752,424	149,367	769,548	184,037	11,133	435,084	1,404,830	5,706,424
Accumulated depreciation								
At 1 January 2026	1,729,727	133,005	703,733	82,446	11,133		-	2,660,044
Charge for the year	121,826	5,898	55,451	9,556	-	14,626	-	207,357
Disposal	(94,804)	-	-	-	-	-	-	(94,804)
Exchange difference	(256,020)	(8,103)	(146,723)	71,860	-	33,648		(305,339)
At 30 September 2026	1,500,729	130,800	612,461	163,862	11,133	48,274	-	2,467,259
Carrying amount								
At 30 September 2026	**1,251,695**	**18,567**	**157,088**	**20,175**	**-**	**386,810**	**1,404,830**	**3,239,165**
Valuation/Cost								
At 1 January 2025	1,982,361	154,718	654,584	141,076	11,133	343,013	1,429,020	4,715,905
Additions	268,284	273	78,378	471	-	30,070	(42)	- 377,434
Disposal	(33,234)	-	(8,944)	-	-	-	-	(42,178)
Transfer/Reclassifications	-	-	-	-	-	-	-	-
Exchange difference	(104,400)	1,927	153,726	(19,196)		(7,244)	-	24,813
At 31 December 2025	2,113,011	156,918	877,744	122,351	11,133	365,839	1,428,978	5,075,974
Accumulated depreciation								
At 1 January 2025	1,680,016	117,086	505,073	68,727	11,133	235,276	-	2,617,311
Charge for the year	135,268	7,304	61,543	12,344	-	19,010	-	235,469
Disposal in the year	(33,234)	-	(8,944)	-	-	-	-	(42,178)
Exchange difference	(52,323)	8,615	146,061	1,375	-	(21,442)		82,286
At 31 December 2025	**1,729,727**	**133,005**	**703,733**	**82,446**	**11,133**	**232,844**	**-**	**2,892,888**
Carrying amount								
At 31 December 2025	**383,284**	**23,913**	**174,011**	**39,905**	**-**	**132,995**	**1,428,978**	**2,183,086**

The land and buildings of the group were not revalued on 30 September 2026.

17.1 Property, plant and equipment

	Autos and trucks N'000	Furniture and fittings N'000	Office equipment N'000	Plant and machinery N'000	Buildings N'000	Land N'000	Construction in progress N'000	Marine Equipment N'000	Total N'000
Valuation/Cost									
At 1 January 2026	289,958	90,323	477,199	80,945	365,840	1,286,049	-	11,133	2,601,447
Additions	-	-	14,840	1,165	18,746	-	828,348	-	863,098
Disposal	-	-	-	-	-	-	-	-	-
At 30 September 2026	289,958	90,323	492,039	82,110	384,586	1,286,049	828,348	11,133	3,464,545
Accumulated depreciation									
At 1 January 2026	253,602	87,172	393,019	58,014	220,972	-	-	11,133	1,023,912
Prior yeear adjustment	-	-	-	-	-				-
Charge for the period	9,666	933	18,467	5,948	9,269	-	-	-	44,282
Reversal on Disposal	-	-	-	-	-	-	-	-	-
At 30 September 2026	263,268	88,105	411,485	63,962	230,241	-	-	11,133	1,068,195
Carrying amount									
At 30 September 2026	**26,690**	**2,218**	**80,554**	**18,148**	**154,344**	**1,286,049**	**828,348**	**-**	**2,396,350**
Valuation/Cost									
At 1 January 2025	287,787	90,323	428,130	80,945	343,013	1,286,049	-	11,133	2,527,380
Additions	2,171		58,013		22,827			-	83,011
Disposal	-	-	(8,944)	-	-	-	-	0	(8,944)
At 31 December 2025	289,958	90,323	477,199	80,945	365,840	1,286,049	-	11,133	2,601,447
Accumulated depreciation									
At 1 January 2025	240,858	85,831	383,645	50,135	208,718	-	-	11,133	980,320
Charge for the year	12,744	1,341	18,318	7,879	12,254	-		-	52,536
Disposal in the year	-	-	(8,944)	-		-			(8,944)
At 31 December 2025	253,602	87,172	393,019	58,014	220,972	-	-	11,133	1,023,912
Carrying amount									
At 31 December 2025	**36,356**	**3,151**	**84,181**	**22,931**	**144,868**	**1,286,049**	**-**	**-**	**1,577,535**

The land and buildings of the group were not revalued on 30 September 2026.

		Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	**30 September 2026 N'000**	31 December 2025 N'000
18.	**Intangible assets**				
	Computer software				
	Cost	**366,811**	301,758	**255,352**	208,352
	Additions	**-**	47,000	**-**	47,000
	Reclassified	**(47,000)**	-	**(47,000)**	-
	Exchange difference	**(15,471)**	18,053	**-**	-
		304,341	366,811	208,352	255,352
	Amortisation				
	January 1, 2026	**334,540**	295,632	**224,019**	208,352
	Amortisation charge	**(15,667)**	15,667	**(15,667)**	15,667
	Exchange difference	**(16,308)**	23,241	**-**	-
		302,565	334,540	**208,352**	224,018
	Net carrying amount				
	At the end of the period	1,775	32,271	(0)	31,333
	The software is not internally generated.				
19.	**Balance due to banks**				
	First City Monument Bank Plc	**426**	585	**426**	585
	Access Bank Plc	**1,476,196**	250,211	**1,476,196**	250,211
	Greenwich Bank	**407,675**	351,061	**407,675**	351,061
	First Bank	**59,215**	321	**59,215**	321
	Parallex Bank	**-**	-	**-**	-
	Stanbic IBTC	**17,585**	-	**17,585**	-
	Fidelity Bank Plc	**858,781**	1,217,765	**858,781**	1,217,765
	Union Bank	**-**	-	**-**	-
	GTB	**9,772**	-	**9,772**	-
	Polaris Bank	**931,155**	406,957	**931,155**	406,957
	Zenith Bank Plc	**738,749**	444,492	**738,749**	444,492
		4,499,555	2,671,392	**4,499,555**	2,671,392
20.	**Commercial notes**				
	Institutional clients	**8,111,728**	7,057,668	**8,111,728**	7,057,668
	Individual clients	**9,450,184**	8,222,201	**9,450,184**	8,222,201
		17,561,912	15,279,869	**17,561,912**	15,279,869
20.1	**Analysis of commercial notes**				
	Current	**17,561,912**	15,279,869	**17,561,912**	15,279,869
	Non-current	**-**	-	**-**	-
		17,561,912	15,279,869	**17,561,912**	15,279,869
21.	**Trade and other payables**				
	Accounts payable	**24,597,149**	20,781,287	**20,595,712**	19,807,757
	Accrued expenses*	**2,821,509**	1,773,505	**2,079,981**	1,357,162
	Value added Tax (VAT) payable	**2,032,064**	1,756,685	**1,688,401**	1,445,329
	Other statutory deductions (PAYE,NSITF)	**684,804**	179,381	**688,397**	153,335
	Deferred rental income (Note 21.4)	**197,049**	205,801	**11,900**	4,400
	Defined contribution pension plan (Note 21.1)	**256,902**	248,767	**256,902**	248,767
		30,589,477	**24,945,426**	**25,321,293**	**23,016,750**

		Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	**30 September 2026 N'000**	31 December 2025 N'000
22.	**Taxation**				
22.1	**Income tax charge**				
	Income tax	**464,058**	190,613	**-**	1,275,296
	Development levy	**29,892**	29,346	**29,892**	233,485
	Technology tax	**-**	-	**-**	17,808
	Police Trust Fund Levy	**-**	-	**-**	89
	National Agency for Science and Engineering	**-**	-	**-**	4,452
	Capital gain tax charge	**-**	-	**-**	12,109
	Current income tax expense	**493,950**	**219,959**	**29,892**	**1,543,239**
	Deferred tax (reversal)/charge (Note 22.4)	**-**	(1,151,502)	**-**	(3,885,418)
	Income tax expense/(credit)	**493,950**	**(931,543)**	**29,892**	**(2,342,179)**
22.2	**Current income tax liability**				
	At the beginning of the year	**491,136**	664,562	**922,988**	913,642
	Prior year adjustment			-	-
	Charge for the period	**493,950**	219,959	**29,892**	29,346
	Payments during the period	**(317,522)**	(393,385)	**(181,179)**	(20,000)
	At the end of the year	**667,564**	491,136	**771,700**	922,988
22.3	**Deferred tax**				
22.3.1	**Deferred tax assets**	**1,237,244**	679,286	**1,237,244**	1,237,244

		Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	**30 September 2026 N'000**	31 December 2025 N'000
23.	**Borrowings**				
	Term loans (Note 26.1)	**28,558,539**	18,204,150	**28,558,539**	18,204,150
	Finance lease facilities (Note 26.2)	**17,255,934**	23,202,872	**5,243,531**	8,034,207
	Redeemable bonds (Note 26.3)	**5,132,987**	5,880,200	**5,132,987**	5,880,200
		50,947,460	**47,287,222**	**38,935,056**	**32,118,557**

The Group has not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (December 2025 : Nil).

C & I LEASING PLC

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

23.1	**Term loans**			
	Fidelity and FCMB loan (Note 23.1.3)	**385,674**	908,172	**385,674**	908,172
	Access bank Plc	**-**	-	**-**	-
	Polaris bank Plc	**-**	-	**-**	-
	Financial Derivative Company	**1,109,460**	1,308,016	**1,109,460**	1,308,016
	Secured lease notes	**27,063,405**	22,152,329	**27,063,405**	22,152,329
		28,558,539	24,368,517	**28,558,539**	24,368,517
23.1.1	**Analysis of term loans**			
	Current	**5,360,737**	4,574,226	**7,420,342**	6,331,652
	Non-current	**23,197,802**	19,794,291	**21,138,196**	18,036,864
		28,558,539	24,368,517	28,558,539	24,368,517

23.1.2 Fidelity and FCMB Loan

C&I entered an agreement with Fidelity bank and FCMB respectively to finance vessel overhaul and acquisition totaling N1.5bn (in 2023) and N2.1bn (in 2019). The loan is payable over a 5 year period and secured by bank guarantees with both banks. The loan is denominated in naira.

23.1.3 Financial Derivative Company Limited

Facility represents an amount obtained to augment the working capital of the Company especially the marine operations. The interest rates are given based on current market conditions. The loan tenor ranges between 12 - 48 months. Repayment is done on a quarterly basis.

23.1.4 Secured Leased Notes

Facility represents amount obtained from various individual and institutional investors under term loan agreement at interest of 9% per annum. The facility was obtained for construction of vessels for the Company. As security for the facility, the investors are given equity holdings in the vessels being constructed. The tenor for the facility ranges between 50 - 60 months.

		Group		Company	
		30 September 2026 N'000	31 December 2025 N'000	**30 September 2026 N'000**	31 December 2025 N'000
23.2	**Finance lease facilities**				
	Stanbic IBTC Bank (Note 25.2.3)	**-**	-	**-**	-
	FSDH Merchant Bank Ltd (Note 23.2.3)	**-**	5,906,108	**-**	5,906,108
	Access Bank	**410,474**	-	**410,474**	-
	Lotus Capital Limited (25.2.4)	**1,233,807**	1,059,449	**1,233,807**	1,059,449
	UBA Ghc CEDI Loan (Note 23.2.6)	**313,651**	11,434,308	**-**	-
	First Bank (Ghana) Ltd (Note 23.2.7)	**-**	-	**-**	-
	Zenith Bank Ltd (Note 23.2.8)	**6,095,132**	2,216,906	**3,599,250**	1,068,650
	Others (Note 23.2.9)	**9,202,870**	2,586,101	**-**	-
		17,255,934	23,202,872	**5,243,531**	8,034,207
23.2.1	**Analysis of finance lease facility**				
	Current	**3,968,865**	11,268,696	**1,206,012**	2,411,480
	Non-current	**13,287,069**	11,934,176	**4,037,519**	5,622,727
		17,255,934	23,202,872	**5,243,531**	8,034,207

25.2.2 Stanbic IBTC Bank Plc

Facility represents N700 million finance lease facility secured from Stanbic IBTC Bank Limited in February 2010 for a period of three years and has been subject to regular renewal. The interest on the facility is 18% per annum. The facility was secured by legal ownership of assets finance under

25.2.3 FSDH Merchant Bank Ltd

This facility relates to finance lease facility secured from FSDH Merchant Bank Ltd for a four year period. The interest on the facility is 31% per annum. The facility was secured by legal ownership of assets finance under the lease contract.

25.2.4 Fidelity Bank Ltd

This facility relates a one year revolving facility obtained from Fidelity Bank. The interest on the facility is at 30% per annum.

25.2.5 Lotus Capital

This facility relates to a finance lease facility obtained from Lotus Capital Limited for a four year period. The interest on the facility is at 29% per annum.

25.2.6 United Bank of Africa Cedi Loan

The facility represents GHc 70,000,000.0 credit line secured from United Bank of Africa on 18 October 2024 subject to annual renewal. Leasafric makes 10% equity contribution towards each drawdown which has 48 months' repayment period to finance lease contracts. The interest on the loan is at current GRR plus a margin of 1%. The loan is secured by the vehicles purchased with the loan.

25.2.7 First Bank (Ghana) Ltd

This facility represents GHc14,879,463 finance lease facility secured from First Bank (Ghana) Limited for a four year period. The interest on the facility is 30.81% per annum and the facility was secured by the legal ownership of assets finance under the lease contract.

25.2.8 Zenith Bank (Ghana) Ltd

This facility represents GHc10,349,384 finance lease facility secured from Zenith Bank (Ghana) Limited for a four year period. The interest on the facility is 30.81% per annum and the facility was secured by the legal ownership of assets finance under the lease contract.

25.2.9 Other finance lease facilities

Included in the amount is the GHc 10,000,000 term loan secured from Oikocredit on 14 February 2024. The loan has 12 months moratorium on principal repayment and interest is payable quarterly. The principal shall be paid in 5 equal instalments of GHc 2,000,000. Every 6 months commencing from February 2025. The interest on the loan is currently 24.11% fixed and net of withholding taxes. The ABSA Bank Cedi Loan of GHc 5,017,000 and GHc 2, 988,000 loan secured from ABSA Bank Limited on 30 September 2024 for the procurement of 8 vehicles plus retrofitting of 5 vehicles are all leased for 36 months tenor. The APR of the facility is on a fixed base of 31.31%. The loan is secured on the vehicle purchased with loan.

25.2.10 ABSA Bank Cedi Loan

This facility represents the Ghana Cedi equivalent of US$4,121,623 Global credit line secured from ABSA Bank Ghana Limited on 30 January 2014.The facility is renewed annually and each drawdown to finance lease contract in any year for a period of 48 months repayment period from the time of the drawndown. The interest on the loans last facility drawdown on is the current plus a margin of 3%. This has been fully settled in 2024.

	Group		Company	
	30 September 2026 N'000	31 December 2025 N'000	**30 September 2026 N'000**	31 December 2025 N'000
23.3 Redeemable bonds				
10 billion Fixed Rate 7yr Redeemable Bond	**5,132,987**	5,880,200	**5,132,987**	5,880,200
	5,132,987	5,880,200	**5,132,987**	5,880,200
23.3.1 Analysis of redeemable bonds				
Current	**1,568,532**	1,796,864	**1,856,539**	2,126,797
Non-current	**3,564,455**	4,083,336	**3,276,448**	3,753,403
	5,132,987	5,880,200	**5,132,987**	5,880,200

23.3.2 Redeemable bonds include financial instruments classified as liabilities measured at amortised cost

This is a 7-year ₦10billion series 2, 15.50% fixed rate senior secured bond due 3 June 2028, issued by C & I Leasing Plc on 3 June 2021, with an issue price of N1,000 at par. Coupon is at a minimum of 300bps above equivalent Federal Government of Nigeria bond yield. The proceeds of the bond are for business expansion, repayment and restructuring of existing facilities and commercial papers as well as working capital financing. The bonds are redeemable at par. The bonds are irrevocable, direct, secured, senior, and unconditional obligations of C & I Leasing Plc and rank pari passu among themselves.

		Group		Company	
		30 September 2026	31 December 2025	**30 September 2026**	31 December 2025
		N'000	N'000	**N'000**	N'000
24.	**Share capital**				
24.1	**Issued and fully paid**				
	At the beginning of the year	**1,474,289**	1,474,289	**1,474,289**	1,474,289
	issued during the period	**-**	-	**-**	-
	At the end of the period	**1,474,289**	**1,474,289**	**1,474,289**	**1,474,289**

Ordinary sharesholders are owners of the Company and have right to vote at the Company's meetings and entitled to the residual interest of the Company after all obligations have been settled.

In 2023, the Company commenced the conversion of its loan stock then classified as deposit for shares amounting to N1.975billion to share capital. An approval from the primary regulator, the Central Bank of Nigeria was obtained on 28 September 2023. The approval of the Securities and Exchange Commission was obtained on 15 January, 2024, while the shares were updated in the register of members subsequently. The Corporate Affairs Commission (CAC) registered the shares arising from the conversion on 27 November 2024 upon which additional issued share capital of N493.75million which represents 987,500,000 units of ordinary shares at 50k was issued and a share premium of N1.48billion recognised.

		Group		Company	
		30 September 2026	31 December 2025	**30 September 2026**	31 December 2025
		N'000	N'000	**N'000**	N'000
26.	**Statutory reserve**				
	At the beginning of the year	**2,685,998**	2,295,028	**2,343,383**	2,052,315
	Transfer from income statement	**179,954**	390,970	**98,260**	291,068
	At the end of the period	**2,865,952**	2,685,998	**2,441,643**	2,343,383

Nigerian banking regulations requires the Group to make an annual appropriation to a statutory reserve. As stipulated in S. 16 (1) of the Banks and Other Financial Institutions Act CAP B3 LFN 2004 and Central Bank of Nigeria (CBN) guidelines, an appropriation of 30% of profit after tax is made if the statutory reserve is less than the paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital.

		Group		Company	
		30 September 2026	31 December 2025	**30 September 2026**	31 December 2025
		N'000	N'000	**N'000**	N'000
25.	**Share premium**				
	At 1 January	4,253,144	4,253,144	4,253,144	4,253,144
	Issued during the year less cost	-	-	-	-
	At 31 December	**4,253,144**	**4,253,144**	**4,253,144**	**4,253,144**
27.	**Statutory credit reserve**				
	At the beginning of the year	**2,516,855**	2,592,001	**7,686,034**	2,645,000
	Transfer (to)/from retained earnings (Note 25)	**-**	(75,146)	**-**	5,041,034
	At 31 December	**2,516,855**	2,516,855	**7,686,034**	7,686,034

The Group determines its loan loss provisions based on the requirements of IFRS. The difference between the loan loss provision as determined under IFRS and the provision as determined under Prudential Guidelines (as prescribed by the Central Bank) is recorded in this reserve. This reserve is non distributable.

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

	Group		Company	
	30 September 2026	31 December 2025	**30 September 2026**	31 December 2025
	N'000	N'000	**N'000**	N'000
28. Retained earnings				
At 1 January	**4,738,563**	1,729,325	**5,394,377**	8,110,657
Dividend declared and paid	**(681,448)**	(294,858)	**(588,028)**	(294,858)
Profit for the period	**1,494,734**	3,619,918	**982,597**	2,910,679
Transfer to statutory reserve (Note 26)	**(179,954)**	(390,970)	**(98,260)**	(291,068)
Transfer to regulatory risk reserve (Note 27&	**-**	-	**-**	-
Transfer to statutory credit reserves		75,146		(5,041,034)
At the end of the period	**5,371,895**	**4,738,563**	**5,690,686**	**5,394,377**
29. Foreign currency translation reserve				
At 1 January	**33,263,495**	33,891,140	**-**	-
Arising in the period	**(7,518,565)**	(627,645)		
At the end of the year	**25,744,930**	33,263,495	-	-
This represents net exchange difference arising from translation of reserve balances of foreign entity at closing rate.				
30. AFS fair value reserve				
At 1 January	**42,923**	33,353	**42,923**	33,353
Gain/loss arising in the period	-	9,570	-	9,570
At the end of the year	**42,923**	42,923	**42,923**	42,923

Available for sale (AFS) fair value reserve represents gains or losses arising from marked to market valuation on available for sale assets.

	Group		Company	
	30 September 2026	31 December 2025	**30 September 2026**	31 December 2025
	N'000	N'000	**N'000**	N'000
31. Revaluation reserve				
At 1 January	**272,178**	272,178	**272,178**	272,178
Arising during the period	**-**	-	**-**	-
At the end of the year	**272,178**	272,178	**272,178**	272,178

Asset revaluation reserve relates to surplus/(loss) arising from the revaluation of land and buildings included in property, plant and equipment.

	Group		Company	
	30 September 2026	31 December 2025	**30 September 2026**	31 December 2025
	N'000	N'000	**N'000**	N'000
32. Non controlling interest				
At 1 January	**1,586,514**	1,508,345	**-**	-
Share of profit for the period	**335,466**	289,779	**-**	-
Share of credit risk transfer	**-**	(22,626)	**-**	-
Share of translation gain for the period	**-**	(188,984)	**-**	-
At the end of the year	**1,921,980**	**1,586,514**	**-**	-

C & I LEASING PLC

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

	Group				Company			
	9 Months to Sept 2026	**3 Months to Sept 2026**	9 Months to Sept 2025	3 Months to Sept 2025	**9 Months to Sept 2026**	**3 Months to Sept 2026**	9 Months to Sept 2025	3 Months to Sept 2025
	N'000	**N'000**	N'000	N'000	**N'000**	**N'000**	N'000	N'000
33. Lease rental income								
Finance lease/operating leas	**35,529,904**	**12,215,602**	28,748,331	10,824,469	**20,506,227**	**7,266,098**	18,942,431	7,203,768
	35,529,904	**12,215,602**	28,748,331	10,824,469	**20,506,227**	**7,266,098**	18,942,431	5,703,809
34. Lease interest expense								
Finance lease interest	**5,370,669**	**1,372,901**	6,770,565	2,522,745	**3,888,406**	**900,078**	3,947,436	1,553,385
Commercial notes interest	**2,649,714**	**898,808**	2,549,968	790,613	**2,649,714**	**898,808**	2,549,968	790,613
Term loans interest	**2,097,937**	**718,052**	1,586,933	627,894	**2,097,937**		1,586,933	627,894
	10,118,320	**2,989,761**	10,907,466	3,941,252	**8,636,057**	**1,798,886**	8,084,337	2,971,892
35. Outsourcing income								
Outsourcing rental	**14,725,889**	**4,845,528**	16,201,299	5,114,506	**14,725,889**	**4,845,528**	16,201,299	5,114,506
Outsourcing service expense	**(13,399,172)**	**(4,374,725)**	(15,027,667)	(4,716,639)	**(13,399,172)**	**(4,374,725)**	(15,027,667)	(4,716,639)
	1,326,717	**470,803**	1,173,631	397,866	**1,326,717**	**470,803**	1,173,631	397,866

C & I LEASING PLC

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

	Group				Company			
	9 Months to Sept 2026	**3 Months to Sept 2026**	9 Months to Sept 2025	3 Months to Sept 2025	**9 Months to Sept 2026**	**3 Months to Sept 2026**	9 Months to Sept 2025	3 Months to Sept 2025
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
36. Tracking and tagging income								
Tracking income	**225,595**	**56,118**	160,951	65,797	**225,595**	**56,118**	160,951	65,797
Tracking expenses	**(94,305)**	**(25,625)**	(76,099)	(33,629)	**(94,305)**	**(25,625)**	(76,099)	(33,629)
	131,289	30,493	84,852	32,168	**131,289**	**30,493**	84,852	32,168
37. Interest income								
Interest on bank deposits	**24,102**	**3,366**	**308,318**	**1,818**	**3,556**	**20,736**	**304,392**	**181**
	24,102	3,366	308,318	1,818	**3,556**	**20,736**	304,392	181
38. Other income								-
Gain on sale of operating lease assets	**179,026**	**7,332**	333,198	214,542	**-**	**-**	13,534	13,534
Foreign exchange gain	**3,782**	**531**	11,538	921	**(0)**	**-**	-	-
Insurance claims received	**139,547**	**49,202**	49,024	32,035	**139,547**	**49,202**	49,024	32,035
Insurance income on finance	**1,760**	**107**	3,102	65	**1,760**	**107**	3,102	65
Management fee income	**88,006**	**24,406**	94,043	28,367	**88,006**	**24,406**	94,043	28,367
Frank investment income	**-**	**-**	-	-	**1,974,766**	**870,329**	2,726,455	965,047
Rent received	**19,500**	**6,500**	19,500	6,500	**19,500**	**6,500**	19,500	6,500
Others	**587,419**	**65,447**	562,508	241,778	**388,655**	**155**	407,243	184,446
	1,019,040	**153,526**	1,072,913	524,209	**2,612,233**	**950,699**	3,312,901	1,229,996

-

C & I LEASING PLC

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

	Group				Company			
	9 Months to Sept 2026	**3 Months to Sept 2026**	9 Months to Sept 2025	3 Months to Sept 2025	**9 Months to Sept 2026**	**3 Months to Sept 2026**	9 Months to Sept 2025	3 Months to Sept 2025
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
39. Operating expenses								
Direct operating expenses	**10,884,868**	**3,740,554**	6,514,893	2,510,425	**10,112,291**	**3,468,708**	9,818,483	3,511,833
Finance lease assets mainte	**2,761,703**	**968,618**	1,289,347	552,984	**792,677**	**309,637**	694,608	322,349
Finance lease assets insurar	**1,472,775**	**508,734**	1,407,882	505,965	**718,617**	**263,431**	667,334	225,107
	15,119,346	**5,217,906**	9,212,122	3,569,374	**11,623,586**	**4,041,777**	11,180,425	4,059,289
40. Depreciation expense								
Operating lease assets	**7,349,548**	**2,412,947**	6,754,546	2,302,460	**1,688,243**	**548,618**	1,737,319	606,629
Property, plant and	**207,357**	**69,486**	175,277	65,815	**44,282**	**14,881**	38,818	12,613
	7,556,906	**2,482,433**	6,929,823	2,368,275	**1,732,525**	**563,499**	1,776,137	619,242
41. Personnel expense								
Salaries and allowances	**1,317,703**	**485,101**	1,118,337	431,790	**942,728**	**326,115**	315,169	829,409
Pension contribution expens	**89,681**	**38,076**	68,744	24,501	**48,629**	**17,768**	14,130	67,954
Training and medical	**322,978**	**121,027**	297,288	118,592	**59,335**	**25,498**	32,481	71,628
	1,730,362	**644,205**	1,484,369	574,883	**1,050,691**	**369,381**	361,780	968,991
42. Administrative expenses								
Auditors' remuneration	**67,653**	**22,247**	62,358	32,415	**37,695**	**12,565**	41,280	23,865
Directors' emoluments	**123,282**	**45,939**	108,723	45,573	**97,127**	**38,700**	75,313	28,880
Foreign exchange loss	**-**	**-**	(13)	(5)	**-**	**-**	(13)	(5)
Bank charges	**53,696**	**12,250**	45,897	11,778	**-**	**-**	-	-
Fuel and maintenance	**290,634**	**84,032**	193,787	66,901	**276,974**	**78,390**	186,527	64,982
Insurance	**16,348**	**13,059**	38,798	13,398	**16,348**	**13,059**	38,798	13,398
Advert and external relations	**19,855**	**12,564**	83,375	36,990	**3,674**	**712**	5,948	5,548
Travel and entertainment	**240,264**	**76,351**	191,088	84,882	**181,394**	**50,227**	171,867	78,350
Legal and professional exper	**478,156**	**224,670**	427,382	150,688	**308,506**	**185,654**	286,253	89,821
Communications	**122,725**	**36,001**	244,481	119,305	**92,072**	**26,781**	220,056	110,135
Subscriptions	**161,235**	**60,438**	158,045	57,775	**85,201**	**32,625**	73,122	26,922
Penalties	**373**	**373**	-	-	**373**	**373**	-	-
Levies	**5,610**	**2,388**	11,862	4,651	**5,610**	**2,388**	8,640	3,480
Other administrative expens	**376,750**	**131,000**	360,310	142,189	**194,314**	**72,241**	193,172	82,336
	1,956,580	**721,312**	1,926,092	766,541	**1,299,287**	**513,714**	1,300,964	527,712

C & I LEASING PLC

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

43. Basic earnings per share

Earnings per share (basic) (EPS) have been computed for each period on the profit after taxation attributable to ordinary shareholders and divided by the weighted average number of issued N0.50 ordinary shares during the period. While diluted earnings per share is calculated by adjusting the weighted average ordinary shares outstanding to assume conversion of all diluted potential ordinary shares.

	Group		Company	
	9 Months to Sept 2026	**9 Months to Sept 2025**	**9 Months to Sept 2026**	9 Months to Sept 2025
	N'000	N'000	**N'000**	N'000
Profit after taxation	**1,494,734**	1,679,963	**982,597**	1,463,953
	Number	Number	**Number**	Number
Number of shares at	**2,948,577**	2,948,577	**2,948,577**	2,948,577
Time weighted	**2,948,577**	2,948,577	**2,948,577**	2,948,577
Diluted number of shares	**-**	-	**-**	-
Earnings per share (EPS) (kobo) - basic	**50.69**	57	**33**	50
Earnings per share (EPS) (kobo) - diluted	**50.69**	**57**	**33**	**50**

	Group		Company	
	September 30 2026	**September 30 2025**	**September 30 2026**	September 30 2025
	N'000	N'000	**N'000**	N'000
44. Information regarding Directors and employees				
44.' Directors				
44.' Directors' emoluments				
Directors fees	**86,622**	75,103	**60,467**	41,693
Directors sitting allowance	**36,660**	29,680	**36,660**	29,680
Other emoluments	**-**	3,940	**-**	3,940
	123,282	108,723	**97,127**	75,313
44.' Fees and emoluments disclosed above				
The Chairman	**13,600**	13,600	**13,600**	13,600
Other Directors	**109,682**	95,123	**83,527**	61,713
44.' The number of Directors [including the Chairman and the highest paid Director] who received fees and				
	Number	Number	**Number**	Number
N240,001 - N400,000	**-**	-	**-**	-
N400,001 - N1,550,000	**6**	**6**	**-**	-
N1,550,001 - N5,000,000	**7**	**7**	**7**	**7**
N5,000,000 - N8,000,000	**1**	**1**	**1**	**1**
N8,000,001 - N11,000,000	**-**	-	**-**	**-**
	14	14	**8**	8

	Group		Company	
	30 September 2026	31 December 2025	**30 September 2026**	31 December 2025
	Number	Number	**Number**	Number

44.2 Employees

44.2.1 The average number of persons employed by the Group during the year was as follows:

Managerial	**22**	23	**12**	17
Senior staff	**45**	50	**38**	42
Junior staff	**406**	444	**366**	407
	473	517	**416**	466

44.2.2 The number of employess of the Group, other than directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were as follows:

N	**N**				
250,001	500,000	**42**	64	**37**	57
500,001	1,000,000	**93**	100	**87**	94
1,000,001	1,500,000	**99**	115	**93**	90
1,500,001	2,000,000	**40**	44	**33**	39
2,000,001	2,500,000	**29**	30	**22**	29
2,500,001	3,000,000	**45**	47	**40**	45
3,000,001	3,500,000	**22**	20	**20**	20
3,500,001	4,000,000	**25**	23	**22**	21
4,000,001	4,500,000	**14**	10	**10**	9
4,500,001	5,000,000	**37**	38	**30**	37
5,000,001	Above	**27**	26	**22**	25
		473	517	**416**	466

45. Reclassification of comparative figures

Certain comparative figures in these financial statements have been restated to give a more meaningful comparison.

46. Events after the reporting date

No event or transaction has occurred since the reporting date, which would have had a material effect on the financial statements as at that date or which needs to be mentioned in the financial statement in the interests of fair presentation of the Group's financial position as at the reporting date or its result for the year then ended.

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

47. Financial commitments

The Directors are of the opinion that all known commitments and liabilities, which are relevant in assessing the state of affairs of the group have been take into consideration in the preparation of these financial statements.

48. Contingent assets/(liabilities)

The Group is not subject to any claim and other liabilities nor assets arising in the normal course of the business for the period ended 30 September 2026 (31 December 2025: Nil).

49. Related party transactions

The Group is controlled by C&I Leasing Plc, whose share are widely held. The parent company is a finance company.

A number of transactions are entered into with related parties in the normal course of business. These include loans and borrowings.

The volumes of related-party transactions, outstanding balances at the perod-end, and related expense and income for the year are as follows:

			Total transaction in the period		Balance receivable at:		Balance payable at:	
			30-Sep-26	31-Dec-25	30-Sep-26	31-Dec-25	30-Sep-26	31-Dec-25
Name of related	Nature of Relationship	Nature of transaction with party	#'000	#'000	#'000	#'000	#'000	#'000
Leasafric Ghana Limited	Subsidiary	Purchase, payments, shared services, loans to and from party	335,498	-	-	-	(35,790)	(371,288)
EPIC International FZE Limited. UAE	Subsidiary	Purchase, payments, shared services, loans to and from party	29,581	4,507,443	8,790,369	13,268,231	-	-
C&I Leasing FZE	Subsidiary	Technical services	-		75,326	75,326	-	-
SIFAX	JV with C&I	Joint venture to execute marine services	697,986	815,271	7,236,870	6,538,884		
			1,063,065	**5,322,714**	**16,102,565**	**19,882,441**	**(35,790)**	**(371,288)**

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

50. Segment reporting

50.1 Segment results of operations

The segment information provided to the Group management committee for the reportable segments for the period ended 30 September 2026:

	Fleet management N'000	Personnel outsourcing N'000	Marine services N'000	Citrack N'000	Total N'000
Gross earnings	**21,492,350**	**1,326,717**	**15,778,251**	**226,024**	38,823,342
Operating income	17,789,889	1,102,336	9,586,814	225,983	28,705,022
Operating expenses	(7,102,531)	-	(7,934,951)	(99,542)	(15,137,024)
Depreciation	(3,751,410)	(4,144)	(3,800,923)	(429)	(7,556,906)
Personnel expense	(943,432)	(191,966)	(568,228)	(26,736)	(1,730,362)
Administrative expenses	(893,417)	(146,040)	(888,357)	(28,766)	(1,956,580)
Profit before taxation	**5,099,100**	**760,186**	**(3,605,645)**	**70,510**	**2,324,151**
Total assets employed	10,085,039	4,130,064	81,640,796	192,096	96,047,995
Interest Expense	(3,702,461)	(224,381)	(6,191,437)	(41)	(10,118,320)
Earnings Before Interest and Tax	8,801,561	984,567	2,585,792	70,551	12,442,471
ROCE (EBIT/Total Asset Employed)	**87%**	**24%**	**3%**	**37%**	**13%**

	30 Sept 2026	30 Sept 2025
	N'000	N'000

50.2 Geographical information

1. Revenue		
Nigeria	**23,397,548**	17,121,458
Ghana	**10,918,351**	10,296,291
United Arab Emirates	**4,507,443**	5,053,224
	38,823,342	**32,470,973**

	30 Sept 2026	30 Sept 2025
2. Total assets		
Nigeria	**109,122,715**	88,352,802
Ghana	**19,578,855**	20,271,648
United Arab Emirates	**20,806,577**	48,887,497
	149,508,147	157,511,947

Hypothetical Case on Free Float Computation

Shareholding Structure/Free Float Status

Description	30-Sept-26		30-Sept-25	
	Unit	**Percenta**	Unit	Percentage
Issued Share Capital	2,948,576,945	100%	2,948,576,945	100%
Substantial Shareholdings (5% and above)				
CIL ACQUICO LIMITED	370,833	0.01%	370,833	0.01%
PETRA PROPERTIES LTD	66,430,080	2.25%	66,430,080	2.25%
PMT GLOBAL INVESTMENTS NIG LTD	1,844,360,381	62.55%	1,995,511,533	67.68%
C2NUA NIGERIA LIMITED	151,151,152	5.13%		
Total Substantial Shareholdings	**2,062,312,446**		**2,062,312,446**	**69.94%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
NDU CHUKWUEMEKA E.	555,945.00	0.02%	555,945	0.02%
OMOTUNDE ALAO-OLAIFA	-	0.00%	0	0.00%
BABATUNDE EDUN	3,111,790.00	0.17%	3,111,790	0.11%
SAMUEL MADUKA ONYISHI	-	0.00%	0	0.00%
UGOJI LENING UGOJI	-	0.00%	0	0.00%
SADIQ ABUBAKAR ADAMU	-	0.00%	0	0.00%
FLORENCE OKOLI	-	0.00%	0	0.00%
TOM OKO ACHODA	-	0.00%	0	0.00%
OLUYEMI PETER ABAOLU-JOHNSON	-	0.00%	0	0.00%
OMOTUNDE ALAO-OLAIFA (INDIRECT- REPRESENTING LEADWAY ASS	58,333,480.00	1.98%	58,333,480	1.98%
NDU CHUKWUEMEKA E. (Indirect- REPRESENTING PETRA	-	0.00%	0	0.00%
BABATUNDE EDUN (INDIRECT- REPRESENTING CIL ACQUICO LTD)	-	0.00%	0	0.00%
SAMUEL MADUKA ONYISHI(INDIRECT- REPRESENTING PMT GLOBAL		2.17%	0	0.00%
Total Directors' Shareholdings	**62,001,215.00**		61,445,270	2.10%
Other Influential Shareholdings	0	0.00%		
	0	0.00%	0	0.00%
	0	0.00%	0	0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	824,263,284	27.95%	824,819,229	27.97%
Free Float in Value	₦ 4,533,448,062.00		₦ 5,171,616,565.83	

Declaration:

(A) C&I LEASING Plc with a free float percentage of 27.95% as at 30th September 2026, is compliant with NGX's free float requirements for companies listed on the **Main Board**.

(B) C&I LEASING Plc with a free float value of N4,533,448,062.00 as at 30th September 2026, is not compliant with NGX's free float requirements for companies listed on the **Main Board**.

LEASING PLC
RC: 161070

Leasing House, 2 C&I Leasing Drive,
Off Bisola Durosinmi Etti Drive,
Off Admiralty Way, Lekki Phase 1, Lagos

info@c-ileasing.com
www.c-ileasing.com
+234 903 886 9179 - 88

27th October 2026

CERTIFICATION OF THIRD QUARTER 2026 RETURNS IN PURSUANT OF S.60(2) OF ISA ACT 2007

We the undersigned, hereby certify that:

(a) We have reviewed the above-mentioned reports.

(b) Based on our knowledge, the report does not contain
i any untrue statement of a material fact, or
ii omit to state a material fact, which would make the statement misleading in the light of the circumstances under which report was prepared.

(c) Based on our knowledge, the financial statements and other financial information included in the report present in all material respects the financial condition and results of operations of the company as of, and for the periods presented in the report.

(d) The signing officers:
i are responsible for establishing and maintaining internal controls.
ii have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared.
iii have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report.
iv have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date.

(e) the signing officers have disclosed to the Auditors of the company and audit committee:
i all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's Auditors any material weakness in internal controls, and
ii any fraud, whether material, that involves management or other employees who have a significant role in the company's internal controls.

(f) the signing officers have identified in the report whether or not there were significant changes in internal controls or other factors 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.

Yours faithfully
For: C & I LEASING PLC

.....
Ugoji Lenin Ugoji
Group Managing Director

CERTIFIED TRUE COPY
NOTARY PUBLIC OF NIGERIA
G. MBANUGO UDENZE
MBANUGO UDENZE & CO
Barristers, Solicitors & Notary Public
9B Olatu ii Moore Street,
Off TF Kuboye Road Lekki Phase 1 La

Dr. Samuel Onyishi (Chairman),
Ugoji Lenin-Ugoji (Group Managing Director/CE
Omotunde Alao-Olaifa (Non-Executi
Alh. Sadiq Abubakar Adamu (Non-Executive), Oluyem

Scanned with CamScanner

C&I LEASING PLC
RC: 161070

Leasing House, 2 C&I Leasing Drive,
Off Bisola Durosinmi Etti Drive,
Off Admiralty Way, Lekki Phase 1, Lagos

info@c-ileasing.com
www.c-ileasing.com
+234 903 886 9179 - 88

27th October 2026

CERTIFICATION OF THIRD QUARTER 2026 RETURNS IN PURSUANT OF S.60(2) OF ISA ACT 2007

We the undersigned, hereby certify that:

(a) We have reviewed the above-mentioned reports.

(b) Based on our knowledge, the report does not contain
i any untrue statement of a material fact, or
ii omit to state a material fact, which would make the statement misleading in the light of the circumstances under which report was prepared.

(c) Based on our knowledge, the financial statements and other financial information included in the report present in all material respects the financial condition and results of operations of the company as of, and for the periods presented in the report.

(d) The signing officers:
i are responsible for establishing and maintaining internal controls.
ii have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared.
iii have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report.
iv have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date.

(e) the signing officers have disclosed to the Auditors of the company and audit committee:
i all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's Auditors any material weakness in internal controls, and
ii any fraud, whether material, that involves management or other employees who have a significant role in the company's internal controls.

(f) the signing officers have identified in the report whether or not there were significant changes in internal controls or other factors 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.

Yours faithfully
For: C & I LEASING PLC

.....
Adesoji Aiyeola
Chief Financial Officer

CERTIFIED TRUE COPY
NOTARY PUBLIC OF NIGERIA
G. MBANUGO UDENZE
MBANUGO UDENZE & CO
Barristers, Solicitors & Notary Public
9B Olatu ji Moore Street,
Off TF Kubove Road, Lekki Phase 1, La

Dr. Samuel Onyishi (Chairman), Chuk
Ugoji Lenin-Ugoji (Group Managing Director/CEO), Bab
Omotunde Alao-Olaifa (Non-Executive), Flo
Alh. Sadiq Abubakar Adamu (Non-Executive), Oluyemi Abaolu-J
Tom Oko Acho

Scanned with CamScanner