

UNITED CAPITAL PLC

UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For The Period Ended 30 September 2026

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CORPORATE INFORMATION**DIRECTORS:**

Uche Ike	Chairman (Non Executive Director)
Peter Ashade	Group Chief Executive Officer
Sunny Anene	Deputy Group Chief Executive Officer
Ayodeji Adigun	Group Executive Director
Dipo Fatokun	Independent Non Executive Director
Leke Ogunlewe	Non-Executive Director
Sam Nwanze	Non-Executive Director
Chiugo Ndubisi	Non-Executive Director
Mrs. Rose Nat Eshiett	Independent Non Executive Director

EXECUTIVE MANAGEMENT:

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

RC No.

RC444999

FRC No.

FRC/2013/00000000001976

REGISTERED OFFICE:

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

BANKERS

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

AUDITORS:

PricewaterhouseCoopers
13/14 Ligali Ayorinde Street
Victoria Island
Lagos
Nigeria

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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


Uche Ike*Chairman*

FRC/2023/PRO/ICAN/002/931055

Date: 24th July 2026


Peter Ashade*Group Chief Executive Officer*

FRC/2013/PRO/DIR/003/00000002719

Date: 24th July 2026

LEGAL AND REGULATORY RISK MANAGEMENT**1 Legal and Regulatory Risk Management****(a) Regulatory Provision**

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

Regulatory Capital Risk

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

(b) Legal Risk Assessment

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

LEGAL AND REGULATORY RISK MANAGEMENT**2 Operational Risk Management**

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

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

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

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

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

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

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

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

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

2 Financial crime control

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

LEGAL AND REGULATORY RISK MANAGEMENT

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

3 Reputational Risk

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

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

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

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

4 Capital Management

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

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

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

The Group's capital is divided into two tiers:

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

	30 September 2026 N'000	31 December 2025 N'000
Tier 1 capital		
Share capital	9,000,000	9,000,000
Share premium	515,241	515,241
Retained earnings	73,620,736	53,188,832
Total qualifying for Tier 1 capital	83,135,978	62,704,073
Tier 2 capital		
Fair value reserve	153,546,639	86,999,633
Other borrowings	320,075,220	372,302,220
Total qualifying for Tier 2 capital	473,621,859	459,301,853
Total regulatory capital	556,757,837	522,005,926

For The Period Ended 30 September 2026

	Notes	Group		Company	
		30 September 2026 =N= 000	30 September 2025 =N= 000	30 September 2026 =N= 000	30 September 2025 =N= 000
Gross earnings		62,466,009	41,541,788	13,542,455	10,775,916
Net investment income	4	22,030,527	11,318,301	1,929,509	1,407,867
Fee and commission income	5	20,945,275	16,540,473	3,933,208	4,123,226
Net trading income	6	12,603,196	9,739,521	1,446,325	-
Net operating income		55,578,998	37,598,295	7,309,042	5,531,093
Other Income/(loss)	7	266,301	(1,473,876)	(236,967)	(529,172)
Dividend income from subsidiaries	19	-	-	4,810,000	4,755,000
Net gain on financial assets at fair value through profit or loss	8	6,620,710	5,417,368	1,660,380	1,018,995
Total revenue		62,466,009	41,541,788	13,542,455	10,775,916
Personnel expenses	9	(6,420,258)	(5,104,143)	(999,455)	(892,315)
Other operating expenses	10	(15,686,002)	(11,751,542)	(1,704,990)	(1,682,008)
Depreciation of property and equipment	11	(841,613)	(330,915)	(373,262)	(246,361)
Amortisation of intangible & right of use assets	11	(195,700)	(269,576)	(122,021)	(245,375)
Impairment write-back/(charge) for credit losses	12	(366,970)	(940,650)	(240,973)	26,521
Total expenses		(23,510,543)	(18,396,826)	(3,440,701)	(3,039,538)
Operating profit before income tax		38,955,466	23,144,962	10,101,754	7,736,378
Share of accumulated profit of Associates	23	2,628,684	1,869,496	-	-
Profit before income tax		41,584,150	25,014,459	10,101,754	7,736,378
Income tax expense	13	(6,752,246)	(3,841,466)	(1,527,383)	(434,785)
Profit for the year		34,831,904	21,172,993	8,574,371	7,301,594
Other comprehensive income, net of income tax					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Fair value gain on investments in equity instruments measured at FVTOCI (net of tax)	35.1	66,399,608	89,242,724	1,714,891	7,738,325
Actuarial gains on defined benefits (net of taxes)	36	(42,301)	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>					
Fair value gain on investments in debt instruments measured at FVTOCI (net of tax)	35.2	147,398	393,719	-	-
Other comprehensive income for the year, net of taxes		66,504,705	89,636,443	1,714,891	7,738,325
Total comprehensive income for the year		101,336,609	110,809,435	10,289,262	15,039,918
Profit for the period attributable to:					
Equity holders of the Company		34,831,904	21,172,993	8,574,371	7,301,594
Total comprehensive income attributable to:					
Equity holders of the Company		101,336,609	110,809,435	10,289,262	15,039,918
Earnings per share-basic (kobo)	14	258	157	64	54
Earnings per share-diluted (kobo)	14	258	157	64	54

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

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 30 September 2026

As at 30 September 2026	Notes	Group		Company	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		=N=' 000	=N=' 000	=N=' 000	=N=' 000
ASSETS					
Cash and cash equivalents	15	618,081,196	287,100,799	170,954,709	95,528,228
Investment securities	16	1,066,062,951	1,343,682,316	175,718,111	309,374,698
Loans and advances	17	71,607,698	68,775,968	-	-
Trade and other receivables	18	35,528,201	48,507,565	27,976,856	17,284,827
Dividend receivable from subsidiaries	19	-	-	578,000	10,927,000
Right of use assets	20	290,574	290,574	290,574	290,574
Intangible assets	21	835,597	812,550	501,867	623,888
Investments in subsidiaries	22	-	-	14,655,133	14,655,133
Investments in associates	23	12,430,973	9,802,289	4,500,000	4,500,000
Property and equipment	24	8,690,789	2,365,069	5,979,622	1,664,913
TOTAL ASSETS		1,813,535,039	1,761,337,130	401,154,872	454,849,261
LIABILITIES					
Managed funds	26	1,037,822,764	993,640,397	-	-
Borrowed funds	27	320,075,220	372,302,220	242,683,454	305,533,380
Other liabilities	28	186,064,384	217,493,996	113,646,620	99,099,439
Defined benefit obligations	29	871,404	658,458	609,988	458,418
Current tax liabilities	30	17,735,642	12,413,406	4,409,015	4,126,600
Deferred tax liabilities	25	13,886,774	14,831,709	3,509,756	3,509,756
TOTAL LIABILITIES		1,576,456,188	1,611,340,186	364,858,833	412,727,593
SHAREHOLDERS FUND					
Share capital	31	9,000,000	9,000,000	9,000,000	9,000,000
Share premium	32	515,241	515,241	515,241	515,241
Retained earnings	33	73,620,736	53,188,832	19,577,508	25,403,137
Regulatory risk reserve	34	75,759	75,759	-	-
Statutory reserve	35	290,596	145,298	-	-
Fair value reserves	35	153,546,639	86,999,633	7,155,784	7,155,784
Foreign Currency Translation Reserve		(2,840)	(2,840)		
Defined benefit plan reserve	36	32,720	75,021	47,506	47,506
TOTAL SHAREHOLDERS FUND		237,078,851	149,996,944	36,296,039	42,121,668
TOTAL LIABILITIES AND SHAREHOLDERS FUND		1,813,535,039	1,761,337,130	401,154,872	454,849,261

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

The financial statements were approved by the Board of Directors on 23rd October 2026 and signed on its behalf by:



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



PETER ASHADE
(Group Chief Executive Officer)
FRC/2013/PRO/DIR/003/00000002719



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

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

Unaudited Consolidated and Separate Financial Statements
30 September 2026

For The Period Ended 30 September 2026

2026
Group

	Share capital =N= '000	Retained earnings =N= '000	Share premium =N= '000	Regulatory risk reserve =N= '000	Statutory reserve =N= '000	Foreign Currency Translation Reserve =N= '000	Defined benefit plan reserve =N= '000	Fair value reserves =N= '000	Shareholders' funds =N= '000
At 1 January 2026	9,000,000	53,188,832	515,241	75,759	145,298	(2,840)	75,020	86,999,633	149,996,944
Transfer from profit or loss account	-	34,831,904	-	-	-	-	-	-	34,831,904
Transfer to statutory reserves	-	-	-	-	145,298	-	-	-	145,298
Transfer from subsidiary bonus issue	-	-	-	-	-	-	-	-	-
Transfer to regulatory risk reserve	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve arising during the year	-	-	-	-	-	-	-	-	-
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	-	-	66,399,608	66,399,608
Reclassification of fair value gain on disposed items measured at FVOCI	-	-	-	-	-	-	-	-	-
Net change in fair value on debt instruments at FVTOCI	-	-	-	-	-	-	-	147,398	147,398
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	(42,301)	-	(42,301)
Total other comprehensive income	-	34,831,904	-	-	145,298	-	(42,301)	66,547,006	101,481,907
Total comprehensive income	9,000,000	88,020,736	515,241	75,759	290,596	(2,840)	32,719	153,546,640	251,478,851
Transactions with owners in their capacity as owners									
Dividend paid	-	(14,400,000)	-	-	-	-	-	-	(14,400,000)
Transfer for Bonus shares	-	-	-	-	-	-	-	-	-
Bonus issue expense	-	-	-	-	-	-	-	-	-
As at 30 September 2026	9,000,000	73,620,736	515,241	75,759	290,596	(2,840)	32,719	153,546,640	237,078,851
Company									
At 1 January 2026	9,000,000	25,403,137	515,241	-	-	-	47,506	7,155,784	42,121,668
Transfer from profit or loss account	-	8,574,371	-	-	-	-	-	-	8,574,371
Transfer from subsidiary bonus issue	-	-	-	-	-	-	-	-	-
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	-	-	-	-
Reclassification of fair value gain on disposed items measured at FVOCI	-	-	-	-	-	-	-	-	-
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	8,574,371	-	-	-	-	-	-	8,574,371
Total comprehensive income	9,000,000	33,977,509	515,241	-	-	-	47,506	7,155,784	50,696,039
Transactions with owners in their capacity as owners									
Dividend paid	-	(14,400,000)	-	-	-	-	-	-	(14,400,000)
Transfer for Bonus shares	-	-	-	-	-	-	-	-	-
Recapitalisation expenses	-	-	-	-	-	-	-	-	-
As at 30 September 2026	9,000,000	19,577,509	515,241	-	-	-	47,506	7,155,784	36,296,039

2025
Group

	Share capital =N= '000	Retained earnings =N= '000	Share premium =N= '000	Regulatory risk Reserve =N= '000	Statutory reserve =N= '000	Foreign Currency Translation Reserve =N= '000	Defined benefit plan reserve =N= '000	Fair value reserves =N= '000	Shareholders' funds =N= '000
At 1 January 2025	9,000,000	46,705,133	683,611	5,663	-	-	75,020	433,810	56,903,238
Transfer from profit or loss account	-	21,172,993	-	-	-	-	-	-	21,172,993
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	-	-	87,400,611	87,400,611
Foreign currency translation reserve arising during the year	-	-	-	-	-	(2,840)	-	-	(2,840)
Reclassification of fair value gain on disposed items measured at FVOCI	-	-	-	-	-	-	-	-	-
Net change in fair value on debt instruments at FVTOCI	-	-	-	-	-	-	-	(834,788)	(834,788)
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	21,172,993	-	-	-	(2,840)	-	86,565,823	107,735,976
Total comprehensive income	9,000,000	67,878,126	683,611	5,663	-	(2,840)	75,020	86,999,633	164,639,214
Transactions with owners in their capacity as owners									
Dividend paid	-	(14,400,000)	-	-	-	-	-	-	(14,400,000)
Transfer to regulatory risk reserve	-	(70,096)	-	70,096	-	-	-	-	-
Recapitalization expenses	-	(73,900)	-	-	-	-	-	-	(73,900)
Bonus issue expense	-	-	(168,370)	-	-	-	-	-	(168,370)
Transfer to statutory reserve	-	(145,298)	-	-	145,298	-	-	-	-
At 31 December 2025	9,000,000	53,188,832	515,241	75,759	145,298	(2,840)	75,020	86,999,633	149,996,944
Company									
At 1 January 2025	9,000,000	32,501,543	683,611	-	-	-	47,506	(2,297,433)	39,935,227
Transfer from profit or loss account	-	7,301,594	-	-	-	-	-	-	7,301,594
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	-	-	9,453,217	9,453,217
Net change in fair value on debt instruments at FVTOCI	-	-	-	-	-	-	-	-	-
Reclassification of fair value gain on disposed items measured at FVOCI	-	-	-	-	-	-	-	-	-
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	7,301,594	-	-	-	-	-	9,453,217	16,754,811
Total comprehensive income	9,000,000	39,803,137	683,611	-	-	-	47,506	7,155,784	56,690,038
Transactions with owners in their capacity as owners									
Dividend paid	-	(14,400,000)	-	-	-	-	-	-	(14,400,000)
Transfer for Bonus shares	-	-	-	-	-	-	-	-	-
Bonus issue expense	-	-	(168,370)	-	-	-	-	-	(168,370)
At 31 December 2025	9,000,000	25,403,137	515,241	-	-	-	47,506	7,155,784	42,121,668

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

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

For The Period Ended 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
Profit before tax		41,584,150	25,014,459	10,101,754	7,736,378
Adjustments for:					
Amortisation of Intangibles	11	195,700	114,597	122,021	99,904
Depreciation of property and equipment	11	841,613	167,698	373,262	112,770
Depreciation of right of use	11	-	45,205	-	45,205
Foreign exchange revaluation	7	337,347	(164,212)	507,316	(118,870)
Gain on disposal of property and equipment	7	-	-	-	-
Net interest income	4	(13,761,557)	(5,060,282)	(1,588,160)	21,705
Dividend income	4	(8,268,969)	(4,490,741)	(341,349)	(247,203)
Dividend income from subsidiary	19	-	-	(4,810,000)	-
Fair value changes on financial instruments at fair value through profit or loss	8	(6,429,146)	(1,600,901)	(1,660,380)	(566,699)
Impairment charge on other financial assets	12	366,970	507,952	240,973	(36,440)
		14,866,107	14,533,775	2,945,438	7,046,750
Changes in working capital					
Trade receivables	18	13,351,687	8,328,499	(10,692,029)	14,127,098
Managed funds	26	44,182,367	85,670,550	-	-
Other liabilities	28	(31,429,612)	(223,038,355)	14,547,181	21,647,609
Current service cost		450,651	420,754	275,341	334,647
		41,421,201	(114,084,777)	7,075,931	43,156,104
Cash generated from/(used in) operations					
Interest received	4	138,922,119	68,760,512	22,591,457	3,393,222
Interest paid	4	(116,891,593)	(59,209,489)	(20,661,948)	(3,167,724)
Income tax paid	30	(2,210,330)	(3,280,973)	(424,343)	(1,497,769)
Net cash generated by/(used in) operating activities		61,241,398	(107,814,728)	8,581,098	41,883,832
Cash flows from investing activities					
Purchase of investment securities		44,132,281	(35,649,110)	(15,298,363)	(12,453,886)
Disposal of investment securities		306,095,615	342,134,480	152,558,470	33,377,361
Purchase of property and equipment	24	(7,167,335)	(795,048)	(4,687,969)	(783,862)
Purchase of right of use assets	20	-	(24,256)	-	(24,256)
Purchase of intangible assets	21	(196,154)	(18,227)	-	(18,227)
Investment in subsidiary		-	-	-	-
Proceeds from the sale of property and equipment		-	-	-	-
Dividends received	4 & 18	8,268,969	4,490,741	15,500,349	8,987,203
Net cash used in investing activities		351,133,376	310,138,580	148,072,487	29,084,333
Cash flows from financing activities					
Dividend paid to owners of equity capital	33	(14,400,000)	(9,000,000)	(14,400,000)	(9,000,000)
Proceeds from borrowings	27	-	27,138,515	-	27,138,515
Repayment of borrowings		(62,849,926)	(68,534,257)	(62,849,926)	(68,900,025)
Net cash (used)/generated from financing activities		(77,249,926)	(50,395,742)	(77,249,926)	(50,761,510)
Net (decrease)/increase/ in cash and cash equivalents		335,124,848	140,708,026	79,403,658	14,250,019
Effect of foreign exchange changes on cash and cash equivalent		(30,747,991)	(24,934,606)	(20,079,803)	(15,101,711)
Cash and cash equivalents at beginning of year	15b	287,096,026	308,681,755	95,528,228	54,152,453
Cash and cash equivalents at end of year		591,472,883	424,455,175	154,852,083	53,300,761

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026****1 Company information**

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

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

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

2 Summary of material accounting policies

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

2.1 Going concern

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

2.2 Basis of preparation and measurement

The Group's consolidated and separate financial statements for the period ended 30 September 2026 have been prepared in accordance with International Financial Reporting Standards as issued by the IFRS Accounting Standards. Additional information required by national regulations is included where appropriate.

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

2.2.1 Basis of measurement

The Group's consolidated and separate financial statements for the period ended 30 September 2026 have been prepared on the historical cost basis except for the following item in the statement of financial position.

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

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

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

2.2.2 Statement of Compliance

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

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

2.2.2 Use of estimates and judgement

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026****2.2.3 Judgements**

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

2.2.4 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 30 September 2026 is included in the following notes.

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

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

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

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

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

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

2.3 Changes in accounting policies

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026

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

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

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

All other amendment had no significant impact on the Group.

2.3.2 Standards issued but not yet effective

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

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

All other amendment had no significant impact on the Group.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026****2.4 Consolidation**

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

2.4.1 Subsidiaries

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

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

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

a. Separate financial statements

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

b. Consolidated financial statements

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

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

i. Acquisition

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

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

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

ii. Loss of Control

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

iii. Partial Disposal

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026****iv Initial measurement of Non-Controlling Interest (NCI)**

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

2.4.2 Associates

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

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

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

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

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

2.5 Common control transactions

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

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

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

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

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

(b) Transactions and balances

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026

2.7 Revenue recognition**(a) Investment income**

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

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

(b) Fees and commission income

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

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

(c) Dividend income

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

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

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

(b) Deferred income tax

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

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026****2.9 Earnings per share**

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

2.10 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair values and are readily convertible to known amount of cash. Cash and cash equivalents includes balances and placements with banks and other short term investments including bank overdrafts. Bank overdrafts are shown separately as current liabilities in the statement of financial position.

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

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

i. Financial assets at fair value through profit or loss

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

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

ii. Amortised Cost

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

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

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

iii. Fair Value through other comprehensive income (FVTOCI)

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

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026****b) Impairment of financial assets**

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

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

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

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

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

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

Default

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

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

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

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

I. Quantitative element - A quantitative comparison of PD at the reporting date and PD at initial recognition

II. Qualitative elements

III. Backstop indicators

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

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026**

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

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

Significant increase in credit risk (SICR)

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

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

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

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

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

i) Assets carried at amortised cost

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026**

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

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

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

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

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

ii) Assets classified as fair value through other comprehensive income

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

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

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

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

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

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

c) Reclassification of financial assets

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026****d) Derecognition of financial assets**

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

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

e) Modification of financial assets and liabilities

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

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

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

f) Write off

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

2.12 Financial liabilities**Classification and subsequent measurement**

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026****2.13 Property and Equipment**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026****(b) Impairment of tangible and intangible assets**

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

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

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

2.15 Leased assets

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

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

Lease liabilities

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026

Right of use assets

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

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

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

Short term leases and leases of low-value-assets

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

Extension and termination options - Determining the lease term

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

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

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

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

Termination of leases:

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

Lease Modification:

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

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

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

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

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

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

2.16 Investment Properties

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026**

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

2.17 Trade and other receivables

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

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

2.18 Provisions and Contingent Liabilities

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

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

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

2.19 Issued debt and equity securities

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

2.20 Share capital

Ordinary shares are classified as share capital.

(a) Share issue costs

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

(b) Dividend on ordinary shares

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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2.21 Employee benefits***Defined contribution plan***

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

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

Termination benefits

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

Defined benefit obligation - long service awards

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

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

Short-term employee benefits

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

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

2.22 Fiduciary activities

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

2.23 Related party transactions

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026

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

Three Lines of Defence model

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

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

3.2 Risk Categories

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

3.21 Credit Risk

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

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

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

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

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

3.22 Country Risk

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

3.23 Liquidity Risk

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

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026
Financial Risk Management**3.24 Market Risk**

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

3.25 Operational Risk

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

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

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

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

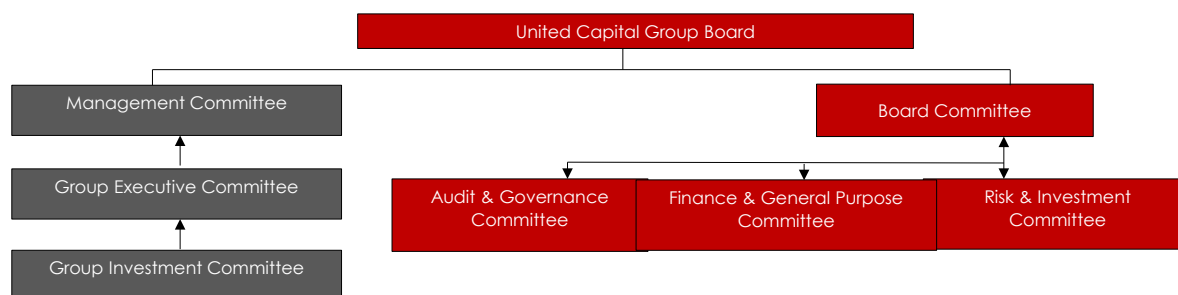
3.26 Reputational Risk

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

3.3 Risk Management Framework**3.31 Governance Structure**

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

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

**3.32 Risk Governance Process**

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

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

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For The Period Ended 30 September 2026
Financial Risk Management

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

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

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

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

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

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

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

3.4 Credit Risk Management

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

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

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

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For The Period Ended 30 September 2026
Financial Risk Management

3.41 Risk Identification and Measurement

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

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

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

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

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

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

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

3.42 Maximum exposure to credit risk

	Group		Company	
	2026 N'000	2025 N'000	2026 N'000	2025 N'000
Cash and cash equivalents	618,081,196	287,100,799	170,954,709	95,528,228
Investment securities:				
Amortised cost	335,531,925	641,627,540	102,312,650	254,871,121
Fair value through OCI (FVOCI)	20,158,200	22,318,684	13,904,483	11,961,342
Loans and advances	71,607,698	68,775,968	-	-
Trade and other receivables	26,112,472	41,875,018	22,081,630	12,100,792
Dividend receivable from subsidiaries	-	-	578,000	10,927,000
	1,071,491,491	1,061,698,009	309,831,472	385,388,483

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

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

3.43 Credit risk analysis as at 30 September 2026

Group	AAA - A- N'000	BBB+ - B- N'000	CCC+ - C- N'000	Not rated N'000	Carrying amount N'000
Cash and cash equivalents	583,172,154	21,103,310	-	13,805,732	618,081,196
Investment securities:					
Amortised cost	55,693,615	259,010,975	1,728,510	13,892,324	330,325,424
Long term placements	40,469,485	15,247,025	-	13,892,324	69,608,833
Commercial papers	(1,735,488)	1,791,574	-	-	56,086
Treasury bills	-	146,947,987	-	-	146,947,987
Federal government bonds	-	56,113,103	-	-	56,113,103
State government bonds	-	15,657,377	-	-	15,657,377
Eurobond	-	602,922	-	-	602,922
Corporate bonds	16,959,618	22,650,987	1,728,510	-	41,339,115
Fair value through OCI (FVOCI)	15,192,888	-	-	4,965,312	20,158,200
Bonds	-	-	-	-	-
Mutual funds	15,192,888	-	-	4,965,312	20,158,200
Loans to customers	-	-	-	71,607,698	71,607,698
Trade and other receivables	-	-	-	26,112,472	26,112,472
Total	654,058,657	280,114,286	1,728,510	130,383,538	1,066,284,991

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For The Period Ended 30 September 2026
Financial Risk Management
Company

	AAA - A-	BBB+ - B-	CCC+ - C-	Not rated	Carrying amount
	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	165,855,256	-	-	5,099,454	170,954,709
Investment securities:					
Amortised cost	42,265,273	52,521,420	-	8,900,369	103,687,062
Long term placements	42,265,273	-	-	8,900,369	51,165,642
Loans to customers	-	-	-	-	-
Eurobonds	-	602,922	-	-	602,922
State government bonds	-	4,692,410	-	-	4,692,410
Corporate bonds	-	47,226,088	-	-	47,226,088
Fair value through OCI (FVOCI)	8,939,171	-	-	4,965,312	13,904,483
Mutual funds	8,939,171	-	-	4,965,312	13,904,483
Dividend receivable from subsidiaries	578,000	-	-	-	578,000
Trade and other receivables	-	-	-	22,081,630	22,081,630
Total	217,637,700	52,521,420	-	41,046,764	311,205,883

Credit risk analysis as at 31 December, 2025
Group

	AAA - A-	BBB+ - B-	CCC+ - C-	Not rated	Carrying amount
	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	252,191,757	21,103,310	-	13,805,732	287,100,799
Investment securities:					
Amortised cost	131,796,607	487,975,783	1,728,510	13,892,324	635,393,225
Long term placements	386,319,605	15,247,025	-	13,892,324	415,458,954
Commercial papers	144,886	1,791,574	-	-	1,936,460
Treasury bills	(8,377,027)	73,749,793	-	-	65,372,767
Federal government bonds	27,445,272	48,836,630	-	-	76,281,902
State government bonds	-	18,153,551	-	-	18,153,551
Eurobond	-	546,224	-	-	546,224
Corporate bonds	(273,736,129)	329,650,987	1,728,510	-	57,643,368
Fair value through OCI (FVOCI)	17,353,372	-	-	4,965,312	22,318,684
Bonds	4,170,388	-	-	-	4,170,388
Mutual Funds	13,182,984	-	-	4,965,312	18,148,296
Loans to customer	-	-	-	68,775,968	68,775,968
Trade and other receivables	-	-	-	41,875,018	41,875,018
Total	401,341,737	509,079,093	1,728,510	143,314,353	1,055,463,694

Company

	AAA - A-	BBB+ - B-	CCC+ - C-	Not rated	Carrying amount
	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	90,428,774	-	-	5,099,454	95,528,228
Investment securities:					
Amortised cost	238,021,886	8,514,591	-	8,900,369	255,436,846
Long term placements	239,355,963	-	-	8,900,369	248,256,332
Loans to customers	-	-	-	-	-
Treasury bills	-	-	-	-	-
Eurobonds	(42,631)	588,855	-	-	546,224
Federal government bonds	-	-	-	-	-
State government bonds	(1,862,481)	6,460,191	-	-	4,597,710
Corporate bonds	571,035	1,465,545	-	-	2,036,579
Mutual funds	-	-	-	-	-
Fair value through OCI (FVOCI)	6,996,030	-	-	4,965,312	11,961,342
Mutual funds	6,996,030	-	-	4,965,312	11,961,342
Dividend receivable from subsidiaries	10,927,000	-	-	-	10,927,000
Trade and other receivables	-	-	-	12,100,792	12,100,792
Total	346,373,690	8,514,591	-	31,065,927	385,954,208

Geographical sectors
2026

Cash and cash equivalents (excluding cash in hand)
Investment securities:
 Amortised cost
Loans and advances
 Fair value through OCI (FVOCI)
Trade and other receivables
Dividend receivable from subsidiaries

Group		Company	
Nigeria N'000	Other Countries N'000	Nigeria N'000	Other Countries N'000
616,558,315	1,522,880	170,954,709	-
332,185,925	3,346,000	103,687,062	-
71,607,698	-	-	-
20,158,200	-	13,904,483	-
26,112,472	-	22,081,630	-
-	-	578,000	-
1,066,622,611	4,868,880	311,205,884	-

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December
2025

Cash and cash equivalents

Investment securities:

Amortised cost

Loans and advances

Fair value through OCI (FVOCI)

Trade and other receivables

Dividend receivable from subsidiaries

Group		Company	
Nigeria N'000	Other Countries N'000	Nigeria N'000	Other Countries N'000
287,100,799	-	95,528,228	-
641,627,540	-	255,436,844	-
68,775,968	-	-	-
22,318,684	-	11,961,342	-
41,875,018	-	12,100,792	-
-	-	10,927,000	-
1,061,698,009	-	385,954,206	-

3.44 Risk Monitoring and Management

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

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

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

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

3.45 Risk reporting

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

3.5 Country Risk Management

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

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

Risk Identification and Measurement

The Group country risk governance standards incorporate the use of external ratings from qualifying External Credit Assessment Institutions (ECAIs). Country risk exposure management is based on country, sovereign and business environment risk assessment. Exposure in countries qualifying as medium and high risk countries is subject to increased analysis and monitoring.

Country exposures are generally measured by considering the Group's risk to an immediate default of the counterparty or obligor, with zero recovery. Where required, the group seeks to incorporate country risk mitigation via methods like co-financing with multilateral institutions; political and commercial risk insurance; transaction structures to mitigate transferability and convertibility risk (such as collateral, collection and margining deposits outside the jurisdiction in question).

Risk Monitoring and Control

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

3.5 Liquidity Risk Management

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

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

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

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For The Period Ended 30 September 2026
Financial Risk Management**Risk Identification and Measurement**

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

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

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

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

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

Risk Monitoring and Control

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

Foreign currency liquidity risk management

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

Funding

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

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

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

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

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

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Financial Risk Management

Group – 30 September, 2026

	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal N'000	Carrying Amount N'000
Assets	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	390,783,732	61,287,617	64,491,558	87,202,694	15,459,988	-	619,225,589	618,081,196
Eurobonds	-	-	-	-	-	628,268	628,268	602,922
Federal government bonds	-	-	-	-	59,351,605	-	59,351,605	56,113,103
State government bonds	-	-	-	17,757,830	-	-	17,757,830	15,657,377
Corporate bonds	-	-	-	13,483,627	-	33,085,533	46,569,160	41,339,115
Commercial papers	-	-	-	622,407	-	-	622,407	56,086
Mutual funds	-	-	-	-	9,675,234	193,033,466	202,708,700	179,790,764
Quoted equities	-	-	-	-	-	153,230,167	153,230,167	153,230,167
Unquoted equities	-	-	-	-	-	227,073,361	227,073,361	224,726,890
Trade and other receivables	-	-	-	20,454,044	-	-	20,454,044	26,112,472
Loans to customers	-	-	-	82,675,906	-	-	82,675,906	71,607,698
Total	390,783,732	61,287,617	64,491,558	222,196,509	84,486,827	607,050,795	1,430,297,037	1,387,317,791
Liabilities								
Borrowed funds	-	-	7,427,355	22,297,547	-	362,937,898	392,662,800	320,075,220
Managed funds	11,969,749	129,540,480	4,345,142	1,019,901,876	14,043,145	55,422,735	1,235,223,128	1,037,822,764
Other Liabilities	189,499,827	29,058,378	-	-	-	-	218,558,204	218,558,204
Total	201,469,576	158,598,858	11,772,497	1,042,199,423	14,043,145	418,360,633	1,846,444,132	1,576,456,188
Assets	390,783,732	61,287,617	64,491,558	222,196,509	84,486,827	607,050,795	1,430,297,037	1,387,317,791
Liabilities	201,469,576	158,598,858	11,772,497	1,042,199,423	14,043,145	418,360,633	1,846,444,132	1,576,456,188
Liquidity gap	189,314,157	(97,311,241)	52,719,061	(820,002,915)	70,443,682	188,690,163	(416,147,094)	(189,138,397)
Cummulative gap	189,314,157	92,002,916	144,721,977	(675,280,938)	(604,837,256)	(416,147,093)		

Company – 30 September, 2026

	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal N'000	Carrying Amount N'000
Assets	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	2,354,430	168,050,809	-	-	-	-	170,405,239	170,954,709
Long-term investments	-	-	-	43,019,945	-	8,900,369	51,920,314	51,165,642
Mutual funds	-	-	-	5,258,670	8,645,813	-	13,904,483	13,904,483
Quoted equities	-	-	-	-	-	-	-	-
Unquoted equities	-	-	-	-	-	26,356,623	26,356,623	21,428,149
Trade and other receivables	-	-	-	22,202,215	-	-	22,202,215	22,081,630
Dividend receivable	-	578,000	-	-	-	-	578,000	578,000
Total	2,354,430	168,628,809	-	70,480,830	8,645,813	35,256,992	285,366,875	280,112,613
Liabilities								
Borrowings	-	16,237,079	7,427,355	22,297,547	-	255,737,915	301,699,896	242,683,454
Other liabilities	-	113,646,620	-	-	-	-	113,646,620	113,646,620
Total	-	129,883,699	7,427,355	22,297,547	-	255,737,915	415,346,516	356,330,074
Assets	2,354,430	168,628,809	-	70,480,830	8,645,813	35,256,992	285,366,875	280,112,613
Liabilities	-	129,883,699	7,427,355	22,297,547	-	255,737,915	415,346,516	356,330,074
Liquidity gap	2,354,430	38,745,111	(7,427,355)	48,183,283	8,645,813	(220,480,923)	(129,979,641)	(76,217,461)
Cummulative gap	2,354,430	41,099,540	33,672,186	81,855,469	90,501,281	(129,979,641)		

Group – 31 December, 2025

	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal N'000	Carrying Amount N'000
Assets	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	60,257,456	61,287,617	64,491,558	87,202,694	15,459,988	-	288,699,313	287,100,799
Eurobond	-	-	-	-	-	670,899	670,899	546,224
Federal government bonds	-	-	-	27,445,272	52,075,132	-	79,520,404	76,281,902
State government bonds	-	-	-	20,254,004	-	-	20,254,004	18,153,551
Corporate bonds	-	-	-	29,787,880	-	33,085,533	62,873,413	57,643,368
Commercial papers	-	-	-	2,502,781	-	-	2,502,781	1,936,460
Mutual funds	-	-	-	-	9,675,234	202,337,269	212,012,503	189,094,567
Quoted equities	120,064,105	-	-	-	-	12,493,744	132,557,849	132,557,849
Unquoted equities	-	-	-	-	-	151,020,528	151,020,528	148,674,057
Trade and other receivables	-	-	-	35,468,607	-	-	35,468,607	41,875,018
Loans and receivables	-	-	-	79,228,975	-	-	79,228,975	68,775,968
Total	180,321,561	61,287,617	64,491,558	281,890,213	77,210,354	399,607,973	1,064,809,274	1,022,639,762
Liabilities								
Borrowings	-	-	7,427,355	22,297,547	-	428,221,648	457,946,550	372,302,220
Managed funds	11,969,749	129,540,480	4,345,142	965,115,741	14,043,145	55,422,735	1,180,436,992	993,640,397
Other liabilities	216,339,191	29,058,378	-	-	-	-	245,397,569	245,397,569
Total	228,308,940	158,598,857	11,772,497	987,413,288	14,043,145	483,644,383	1,883,781,111	1,611,340,186
Assets	180,321,561	61,287,617	64,491,558	281,890,213	77,210,354	399,607,973	1,064,809,275	1,022,639,762
Liabilities	228,308,940	158,598,857	11,772,497	987,413,288	14,043,145	483,644,383	1,883,781,111	1,611,340,186
Liquidity gap	(47,987,379)	(97,311,240)	52,719,061	(705,523,076)	63,167,209	(84,036,410)	(818,971,837)	(588,700,424)
Cummulative gap	(47,987,379)	(145,298,620)	(92,579,559)	(798,102,635)	(734,935,426)	(818,971,837)		

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For The Period Ended 30 September 2026
Financial Risk Management

Company – 31 December, 2025

	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal N'000	Carrying Amount N'000
Assets	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	11,983,333	83,563,140	-	-	-	-	95,546,473	95,528,228
Long term investment	-	-	-	238,084,003	-	10,927,000	249,011,003	248,256,332
Bond	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	3,315,529	8,645,813	-	11,961,342	11,961,342
Quoted equities	-	-	-	-	-	-	-	-
Unquoted equities	-	-	-	-	-	24,314,356	24,314,356	19,767,769
Trade and other receivables	-	-	-	12,221,378	-	-	12,221,378	12,100,792
Dividend receivable	-	10,927,000	-	-	-	-	10,927,000	10,927,000
Total	11,983,333	94,490,140	0	253,620,910	8,645,813	35,241,356	403,981,552	398,541,463
Liabilities								
Borrowings	-	16,237,079	7,427,355	22,297,547	-	337,442,819	383,404,800	305,533,380
Other liabilities	-	99,099,439	-	-	-	-	99,099,439	99,099,439
Total	-	115,336,517	7,427,355	22,297,547	-	337,442,819	482,504,239	404,632,818
Assets	11,983,333	94,490,140	0	253,620,910	8,645,813	35,241,356	403,981,552	398,541,463
Liabilities	-	115,336,517	7,427,355	22,297,547	-	337,442,819	482,504,239	404,632,818
Liquidity gap	11,983,333	(20,846,377)	(7,427,355)	231,323,364	8,645,813	(302,201,464)	(78,522,687)	(6,091,355)
Cumulative gap	11,983,333	(8,863,044)	(16,290,399)	215,032,965	223,678,778	(78,522,686)		

Stress Testing

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

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

Credit Ratings

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

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

3.6 Market Risk Management

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

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

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

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

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

Risk Identification and Measurement

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

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

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

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

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

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

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Financial Risk Management

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

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

Interest rate sensitivity analysis as at 30 September, 2026
Group

	Value as at 2026 N'000	5% higher N'000	5% lower N'000
Cash and cash equivalents	395,513,712	19,775,686	(19,775,686)
Financia asset measured at amortised cost	335,531,925	16,776,596	(16,776,596)
Trade and other receivables - deposit for investment	-	-	-
	731,045,637	36,552,282	(36,552,282)

Company

	Value as at 2026 N'000	5% higher N'000	5% lower N'000
Cash and cash equivalents	168,050,809	8,402,540	(8,402,540)
Financia asset measured at amortised cost	102,312,650	5,115,632	(5,115,632)
Trade and other receivables - deposit for investment	-	-	-
	270,363,459	13,518,173	(13,518,173)

Interest rate sensitivity analysis as at 31 December, 2025
Group

	Value as at 2025 N'000	5% higher N'000	5% lower N'000
Cash and cash equivalents	242,994,263	12,149,713	(12,149,713)
Financia asset measured at amortised cost	641,627,540	32,081,377	(32,081,377)
Trade and other receivables - deposit for investment	-	-	-
	884,621,803	44,231,090	(44,231,090)

Company

	Value as at 2025 N'000	5% higher N'000	5% lower N'000
Cash and cash equivalents	83,563,140	4,178,157	(4,178,157)
Financia asset measured at amortised cost	254,871,120	12,743,556	(12,743,556)
Trade and other receivables - deposit for investment	-	-	-
	338,434,260	16,921,713	(16,921,713)

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

Foreign currency sensitivity analysis

	Group		Company	
	30 September 2026 =N=' 000	31 December 2025 =N=' 000	30 September 2026 =N=' 000	31 December 2025 =N=' 000
Assets	734,423,974	91,802,997	912,383,389	91,238,339
Liabilities	782,654,640	86,961,627	973,813,185	88,528,471
Impact on profit	(48,230,664)	4,841,370	(61,429,794)	2,709,868

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

3.7 Equity risk

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

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

	Group		Company	
	30 September 2026 =N=' 000	31 December 2025 =N=' 000	30 September 2026 =N=' 000	31 December 2025 =N=' 000
Investment securities at FVTPL	249,873,961	177,535,011	49,646,039	33,020,118
Investment securities at FVOCI	128,083,096	103,696,895	9,269,357	9,269,357
Impact on Profit for the period				
Favourable change @ 5% increase in prices	12,493,698	8,876,751	2,482,302	1,651,006
Unfavourable change @ 5% reduction in prices	(12,493,698)	(8,876,751)	(2,482,302)	(1,651,006)
Impact on Other Comprehensive Income				
Favourable change @ 5% increase in prices	6,404,155	5,184,845	463,468	463,468
Unfavourable change @ 5% reduction in prices	(6,404,155)	(5,184,845)	(463,468)	(463,468)

Risk Monitoring and Control

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

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026
Financial Risk Management**3.7.1 Fair value estimation****a) Financial instruments measured at fair value**

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

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

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Group September 2026**Financial assets measured at fair value**

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Bonds	-	-	-	-
Equity- quoted	153,230,167	-	-	153,230,167
Equity- unquoted	-	46,904,945	-	46,904,945
Mutual funds	-	179,790,764	-	179,790,764
	153,230,167	226,695,709	-	379,925,876

Company September 2026**Financial assets measured at fair value**

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Equity- quoted	-	-	-	-
Equity- unquoted	3,665,058	-	-	3,665,058
Equity- unquoted	-	#REF!	#REF!	#REF!
Mutual funds	-	-	13,904,483	13,904,483
	3,665,058	#REF!	#REF!	#REF!

Group - December 2025**Financial assets measured at fair value**

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Bonds	4,170,388	-	-	4,170,388
Equity- quoted	132,557,849	-	-	132,557,849
Equity- unquoted	-	-	43,729,186	43,729,186
Mutual funds	-	22,093,091	167,001,475	189,094,567
	136,728,237	22,093,091	210,730,661	369,551,990

Company - December 2025**Financial assets measured at fair value**

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Equity- quoted	34,788,823	-	-	34,788,823
Mutual funds	-	-	25,370,873	25,370,873
	34,788,823	-	25,370,873	60,159,696

Financial instruments in level 1

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

Financial instruments in level 2

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

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

Specific valuation techniques used to value financial instruments include:

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

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

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

Financial instruments in level 3

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

Description of valuation methodology and inputs:

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

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

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

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

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

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

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

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

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

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

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Financial Risk Management

30 September 2026

Description	Fair value at 30 Jun. 2026	Valuation technique	Unobservable input	Reasonable possible shift +/- (absolute value)	Change in valuation +/- N'000
FSDH (Naira - million)	6,802	DDM	-Discounted factor -Cashflow estimate	1%	68
AFC (USD - million)	33,328	DDM	-Discounted factor -Cashflow estimate	1%	333

31 December 2025

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

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

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

(b) Financial instruments not measured at fair value
Group

	At 30 September 2026		At 31 December 2025	
	Carrying value N'000	Fair value N'000	Carrying value N'000	Fair value N'000
Financial assets				
Cash and cash equivalents	618,081,196	618,081,196	287,100,799	287,100,799
Investment securities at amortised cost	344,622,816	342,834,663	649,690,618	647,902,465
Trade and other receivables*	30,069,505	30,069,505	43,524,003	43,524,003
	992,773,517	990,985,364	980,315,421	978,527,267
Financial liabilities				
Other liabilities	186,064,384	186,064,384	217,493,996	217,493,996
Managed funds*	1,037,822,764	1,037,822,764	993,640,397	993,640,397
Borrowed funds	320,075,220	320,075,220	372,302,220	372,302,220
	1,543,962,368	1,543,962,368	1,583,436,613	1,583,436,613
Company				
	At 30 September 2026		At 31 December 2025	
	Carrying value N'000	Fair value N'000	Carrying value N'000	Fair value N'000
Financial assets				
Cash and cash equivalents	170,954,709	170,954,709	95,528,228	95,528,228
Investment securities at amortised cost	104,441,734	102,653,581	256,191,516	254,403,363
Trade and other receivables	27,976,856	23,882,968	35,866,913	13,122,790
	303,373,299	297,491,258	387,586,657	363,054,382
Financial liabilities				
Other liabilities	113,646,620	113,646,620	99,099,439	99,099,439
Borrowed funds	242,683,454	242,683,454	305,533,380	305,533,380
	356,330,074	356,330,074	404,632,819	404,632,819

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

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

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	Group		Company	
	30 September 2026 =N= '000	30 September 2025 =N= '000	30 September 2026 =N= '000	30 September 2025 =N= '000
4 Net investment income				
Interest from placements and bonds	4,790,914	3,267,160	1,239,368	1,439,185
Income from loans	16,438,689	12,859,667	-	325,535
Dividend income from securities investments	8,268,969	4,982,898	341,349	448,467
Treasury income	15,173,719	-	15,173,719	-
Income from managed Funds	94,249,828	94,878,536	5,837,021	3,054,639
	<u>138,922,119</u>	<u>115,988,262</u>	<u>22,591,457</u>	<u>5,267,826</u>
Interest expense on managed funds and other borrowings	(116,891,593)	(104,669,961)	(20,661,948)	(3,859,959)
	<u>22,030,527</u>	<u>11,318,301</u>	<u>1,929,509</u>	<u>1,407,867</u>
Investment income from items measured at amortised cost	10,884,094	7,189,356	1,929,509	1,407,867
Investment income from items carried at fair value through OCI	11,146,433	4,128,945	-	-
	<u>22,030,527</u>	<u>11,318,301</u>	<u>1,929,509</u>	<u>1,407,867</u>
5 Fees and commission income				
Financial advisory fees	3,933,208	4,123,226	3,933,208	4,123,226
Other fees and commissions	17,012,067	12,417,247	-	-
	<u>20,945,275</u>	<u>16,540,473</u>	<u>3,933,208</u>	<u>4,123,226</u>
Fees recognised at point-in-time	7,419,095	7,223,798	3,933,208	4,123,226
Fees recognised over time	13,526,180	9,316,675	-	-
	<u>20,945,275</u>	<u>16,540,473</u>	<u>3,933,208</u>	<u>4,123,226</u>
	Group		Company	
	30 September 2026 =N= '000	30 September 2025 =N= '000	30 September 2026 =N= '000	30 September 2025 =N= '000
6 Net trading income				
Net trading income includes gains and losses arising both on the purchase and sale of financial instruments at FVTPL	<u>12,603,196</u>	<u>9,739,521</u>	<u>1,446,325</u>	<u>-</u>
7 Other income				
Exchange gains/(loss)	(337,347)	(471,907)	(507,316)	(445,664)
Interest on staff loans	2,914	1,667	-	-
Rental income	-	8,333	-	8,333
Gain on disposal of PPE	-	(50,562)	-	(50,562)
Other income	600,734	(961,407)	270,349	(41,280)
	<u>266,301</u>	<u>(1,473,876)</u>	<u>(236,967)</u>	<u>(529,172)</u>
8 Net gain from financial assets at fair value through profit or loss (FVTPL)				
Net gain on equity instruments at FVTPL	<u>6,620,710</u>	<u>5,417,368</u>	<u>1,660,380</u>	<u>1,018,995</u>
9 Personnel expenses				
Staff cost	6,180,204	5,018,097	920,479	829,028
Contributions to defined contribution plans	127,248	133,347	27,546	63,288
Defined benefit cost (Note 29)	112,806	(47,302)	51,430	-
	<u>6,420,258</u>	<u>5,104,143</u>	<u>999,455</u>	<u>892,315</u>
	Group		Company	
	30 September 2026 =N= '000	30 September 2025 =N= '000	30 September 2026 =N= '000	30 September 2025 =N= '000
10 Other operating expenses				
Premises and equipment costs	249,238	183,557	154,428	85,322
Auditors remuneration	97,018	86,283	22,409	19,350
Professional fees	2,333,661	1,787,461	695,983	549,175
Travel and accommodation	465,695	775,760	86,752	96,885
Rent and rates (See note a)	128,347	318,877	11,574	47,722
AGM expenses	203,203	109,999	20,225	20,247
Dividend processing expenses	2,600	44,092	2,600	8,088
Donations	122,346	448,218	-	500
Subscription	444,696	178,252	29,508	35,696
Insurance	547,682	410,344	104,825	104,595
Statutory expenses	1,270,085	971,483	-	-
General administrative expenses	5,319,211	2,387,702	24,336	241,321
Advertisement and branding	369,644	412,599	20,208	43,274
Share register fee	-	6,653	-	-
Directors fees and other allowances	432,469	843,431	50,456	101,263
Printing and stationeries	8,414	40,901	1,922	9,718
Office running expenses	1,295,413	1,222,050	16,505	22,765
Business entertainment	685,728	630,457	94,398	62,609
Fines and penalties	-	5,900	-	-
Business development	1,236,841	465,922	323,143	100,953
IT license and maintenance fee	331,638	206,267	9,834	50,753
Training and conference	142,071	215,337	35,882	81,770
	<u>15,686,002</u>	<u>11,751,542</u>	<u>1,704,990</u>	<u>1,682,008</u>
	Group		Company	
	30 September 2026 =N= '000	30 September 2025 =N= '000	30 September 2026 =N= '000	30 September 2025 =N= '000
11 Depreciation & amortisation				
11.1 Depreciation of property and equipments (note 23)	<u>841,613</u>	<u>330,915</u>	<u>373,262</u>	<u>246,361</u>
11.2 Amortisation				
Amortisation of intangible assets (note 20)	195,700	177,233	122,021	153,031
Amortisation of right of use assets (note 19)	-	92,343	-	92,343
	<u>195,700</u>	<u>269,576</u>	<u>122,021</u>	<u>245,375</u>

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For The Period Ended 30 September 2026

For The Period Ended 30 September 2026		30 September 2026 =N= '000	30 September 2025 =N= '000	30 September 2026 =N= '000	30 September 2025 =N= '000
12	Impairment (write-back)/charge for credit losses				
	Loss allowance on cash and cash equivalents (note 15a)	(454,121)	203,377	(567,715)	-
	write back on financial assets at amortised cost (note 16.1a)	-	126,236	-	-
	Loss allowance on financial assets at amortised cost (note 16.1a)	1,027,813	575,271	808,688	-
	Loss allowance on loans and advances (note 17.1)	165,601	62,288	-	-
	Loss allowance on trade receivables (note 18.1)	(372,323)	(26,521)	(0)	(26,521)
		366,970	940,650	240,973	(26,521)
12a	Impairment categorisation				
	Stage 1	366,969	940,650	240,973	(26,521)
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
		366,969	940,650	240,973	(26,521)
13	Income tax expense				
	Recognised in the profit or loss				
	Income tax	4,376,547	3,039,573	1,010,175	386,819
	Education tax	2,255,325	490,428	505,087	38,682
	Information technology tax	77,962	250,922	10,101	7,736
	Police trust fund levy	42,413	60,543	2,020	1,547
		6,752,246	3,841,466	1,527,383	434,785
	Deferred tax (credit)/expense (note 24)	-	-	-	-
		6,752,246	3,841,466	1,527,383	434,785
13.1	Proof of Tax				
	The income tax expense for the period can be reconciled to the accounting profit as follows:				
	Profit before tax from continuing operations	41,584,150	25,014,459	10,101,754	7,736,378
	Income tax expense calculated at 30% of PBT	13,330,797	8,577,763	3,030,526	2,320,914
	Effect of Income that is exempt from taxation	(6,065,513)	(5,133,236)	(1,378,889)	(1,056,016)
	Effect of expenses that are not deductible in determining taxable profit	(1,319,395)	(122,041)	(26,229)	(896,993)
	Effect of capital allowance	17,475	17,475	-	-
	Effect of tax adjustment	(547,068)	260,595	(126,272)	(96,705)
	Adjustment recognised due to difference in tax rates	-	(306)	-	-
	Education tax at 3% of assessable profits	1,094,137	603,866	252,544	193,409
		6,510,432	4,204,115	1,751,680	464,611
	Adjustment recognised in the current period relating to the deferred tax of prior periods	241,813	(362,649)	(224,297)	(29,826)
		6,752,246	3,841,467	1,527,383	434,785
	Recognised in other comprehensive income				
	deferred tax recognised in other comprehensive income	-	163,406	-	163,406
		-	163,406	-	163,406
		Group	Group	Company	Company
		30 September 2026 =N= '000	30 September 2025 =N= '000	30 September 2026 =N= '000	30 September 2025 =N= '000
14	Earnings per share				
	Basic earnings per share				
	Basic earnings attributable to shareholders (N'000)	34,831,904	21,172,993	8,574,371	7,301,594
	Weighted number of ordinary shares in issue for basic ('000)	18,000,000	18,000,000	18,000,000	18,000,000
	Weighted number of ordinary shares in issue on conversion of dilutive shares ('000)	18,000,000	18,000,000	18,000,000	18,000,000
	Basic earnings per share (kobo)	258	157	64	54
	Diluted earnings per share (kobo)	258	157	64	54
	There are no dilutive instruments in issue as at the reporting date. Consequently, basic and diluted EPS are same.				
		Group	Group	Company	Company
		30 September 2026 =N= '000	31 December 2025 =N= '000	30 September 2026 =N= '000	31 December 2025 =N= '000
15	Cash and cash equivalents				
	Cash and balances with banks	222,676,978	44,670,150	2,354,430	11,983,333
	Money market placements	395,513,712	242,994,263	168,050,809	83,563,140
		618,190,689	287,664,413	170,405,239	95,546,473
	Impairment charge	(109,493)	(563,614)	549,470	(18,245)
		618,081,196	287,100,799	170,954,709	95,528,228
	Current	618,081,196	287,100,799	170,954,709	95,528,228
	Non-current	618,081,196	287,100,799	170,954,709	95,528,228
15a	Impairment adjustments on Cash and cash equivalents				
	At 1 January	563,614	343,016	18,245	18,245
	Arising during the year	(454,121)	220,598	(567,715)	-
	Closing balance	109,493	563,614	(549,470)	18,245
		Group	Group	Company	Company
		30 September 2026 =N= '000	31 December 2025 =N= '000	30 September 2026 =N= '000	31 December 2025 =N= '000
15b	Cash and cash equivalents for cashflow purposes				
	Cash and cash equivalent	618,081,196	287,100,799	170,954,709	95,528,228
	Bank overdraft	(26,608,312)	(4,774)	(16,102,626)	-
	Closing Balance	591,472,883	287,096,026	154,852,083	95,528,228
16	Investment securities				
	Financial assets measured at amortised cost - (note 16.1)	335,531,925	641,627,540	102,312,650	254,871,120
	Financial assets at Fair value through other comprehensive income - (note 16.2)	148,241,295	126,015,579	23,173,839	21,230,699
	Financial assets at Fair value through profit or loss - (note 16.3)	582,289,731	576,039,197	50,231,622	33,272,879
		1,066,062,951	1,343,682,316	175,718,111	309,374,698
	Current	1,000,622,407	5,154,868	5,258,670	3,110,719
	Non-Current	65,440,545	1,338,527,448	170,459,442	306,263,979
		1,066,062,951	1,343,682,316	175,718,111	309,374,698

For The Period Ended 30 September 2026

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**For The Period Ended 30 September 2026**

20	Right of use assets	Group =N=' 000	Company =N=' 000
	Cost		
	At 1 January 2026	518,457	518,457
	Addition	-	-
	Disposal	-	-
	As at 30 September 2026	518,457	518,457
	Accumulated depreciation		
	At 1 January 2026	227,883	227,883
	Charge for the period	-	-
	Disposal	-	-
	As at 30 September 2026	227,883	227,883
	Carrying amounts		
	As at 30 September 2026	290,574	290,574
	At 31 December 2025	290,574	290,574
20.1	Right of use assets	Group =N=' 000	Company =N=' 000
	Cost		
	At 1 January 2026	381,404	381,404
	Addition	137,053	137,053
	At 31 December 2025	518,457	518,457
	Accumulated depreciation		
	At 1 January 2026	286,712	286,712
	Charge for the period	(58,829)	(58,829)
	At 31 December 2025	227,883	227,883
	Carrying amounts		
	At 31 December 2025	290,573	290,573
Right of use asset relate to lease rentals on the head office occupied by the Group. The lease agreement covers a period of five (5) years. Depreciation is charged over the period of the lease.			
21	Intangible assets	Group =N=' 000	Company =N=' 000
	Cost		
	At 1 January 2026	1,392,915	1,135,259
	Addition	196,154	0
	As at 30 September 2026	1,589,069	1,135,259
	Accumulated amortisation		
	At 1 January 2026	557,773	511,371
	Charge for the period	195,700	122,021
	As at 30 September 2026	753,472	633,392
	Carrying amounts		
	As at 30 September 2026	835,597	501,867
	At 31 December 2025	835,142	623,888

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026

21.1	Intangible assets	Group =N=' 000	Company =N=' 000
	Cost		
	At 1 January 2026	383,654	322,889
	Addition	986,670	812,370
	As at 30 September 2026	1,370,324	1,135,259
	Accumulated amortisation		
	At 1 January 2026	388,124	358,340
	Charge for the period	169,649	153,031
	As at 30 September 2026	557,773	511,371
	Carrying amounts		
	As at 30 September 2026	812,550	623,888
	At 31 December 2025	(4,470)	(35,451)

22	Investment in subsidiaries	Date of Investment	Holding	Value - 2026	Country	Value - 2025
	United Capital Securities Limited (UCSL)	2006	100%	2,500,000	Nigeria	2,500,000
	United Capital Assets Management Limited (UCAML)	2013	100%	7,500,000	Nigeria	7,500,000
	United Capital Trustees Limited (UCTL)	2013	100%	7,500,000	Nigeria	7,500,000
	UC Plus Advance Limited	2019	100%	500,000	Nigeria	500,000
	UCEE Microfinance Bank Limited (UCEE MFB)	2023	100%	5,200,000	Nigeria	5,200,000
	United Capital Assets Management West Africa Limited	2024	100%	1,354,133	Cote d'Ivoire	1,354,133
				24,554,133		24,554,133
	Less bonus issued by subsidiaries			(9,899,000)		(9,899,000)
	Cost of Investment			14,655,133		14,655,133

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

22.1 Other information on subsidiaries

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

22.2 Non-controlling interest of subsidiaries

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

22.3 Significant restrictions

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

23	Investment in Associates	Date of Investment	Holding	Country	#REF! 2026 =N=' 000	#REF! 2025 =N=' 000
	Heirs General Insurance Limited	2020	25%	Nigeria	2,500,000	2,500,000
	Heirs Life Assurance Limited	2020	25%	Nigeria	2,000,000	2,000,000
					4,500,000	4,500,000

23.1 Other information on Associates

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

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For The Period Ended 30 September 2026

22 Investment in associates

Heirs General Insurance Limited
Heirs Life Assurance Limited

Group		Company	
30 September 2026	31 December 2025	30 September 2026	31 December 2025
=N=' 000	=N=' 000	=N=' 000	=N=' 000
4,904,049	4,963,983	2,500,000	2,500,000
7,526,924	4,838,306	2,000,000	2,000,000
12,430,973	9,802,289	4,500,000	4,500,000

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

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

(b) Summarised financial information for associates

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

(i) Summarised balance sheet

	Heirs Insurance Limited 30 September 2026 N' 000	Heirs Life Assurance Limited 30 September 2026 N' 000	Heirs Insurance Limited 31 December 2025 N' 000	Heirs Life Assurance Limited 31 December 2025 N' 000
Assets				
Cash and cash Equivalents	4,393,111	1,476,795	8,029,615	1,426,379
Financial assets	15,720,625	168,153,645	14,886,646	114,765,644
Insurance contract assets	-	181	-	-
Reinsurance contract assets	9,072,904	1,025,159	9,046,276	525,373
Receivables and prepayments	7,786,267	5,644,072	2,291,497	774,003
Right-of-use asset	1,320,796	700,234	830,465	834,775
Property and equipment	920,855	1,126,445	665,169	936,136
Intangible asset	124,158	41,357	160,258	112,255
Statutory deposit	1,500,000	1,000,000	1,000,000	800,000
Total assets	40,838,716	179,167,888	36,909,926	120,174,565
Liabilities				
Insurance contract liabilities	18,575,213	131,181,035	14,828,276	84,758,263
Reinsurance contract liabilities	-	117,599	-	76,433
Other liabilities	2,647,307	17,761,556	2,225,717	15,986,645
Total liabilities	21,222,520	149,060,190	17,053,993	100,821,342
Total equity	19,616,196	30,107,698	19,855,933	19,353,224

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

	Heirs General Insurance Limited 30 September 2026 N' 000	Heirs Life Assurance Limited 30 September 2026 N' 000	Heirs General Insurance Limited 30 September 2025 N' 000	Heirs Life Assurance Limited 30 September 2025 N' 000
Net insurance service result	2,621,651	(1,326,395)	1,788,763	2,940,213
Investment return	543,435	20,013,083	3,093,288	7,594,137
Net Insurance and Investment Result	3,165,086	18,686,688	4,882,051	10,534,350
Other income	10,602	4,101	-	-
Operating expense	(1,405,104)	(10,753,569)	(1,282,855)	(5,598,295)
Profit before tax	1,770,584	7,937,220	3,599,196	4,936,055
Income tax expense	(212,470)	(952,466)	(467,895)	(641,687)
Profit after tax	1,558,114	6,984,754	3,131,301	4,294,368
Other comprehensive income	-	-	-	-
Total comprehensive income	1,558,114	6,984,754	3,131,301	4,294,368
Adjustment to associates' prior year's profit after tax	690,153	1,281,712	34,002	18,309
Total comprehensive income	2,248,267	8,266,466	3,165,303	4,312,677

(c) Movement in investment in associates

Group	30 September 2026 N' 000	30 September 2025 N' 000
Balance at 1 January	9,802,289	7,932,793
Share of current period profit	2,628,684	1,869,496
Balance as at 31 December	12,430,973	9,802,289

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For The Period Ended 30 September 2026

24 (i)	Property and equipment Group	Leasehold Improvements =N=' 000	Land and Building =N=' 000	Furniture, fittings & equipment =N=' 000	Motor vehicles =N=' 000	Computer equipment =N=' 000	Total =N=' 000
	Cost						
	At 1 January 2026	832,579	306,346	800,534	1,079,948	1,597,413	4,616,821
	Additions	711,156	-	39,343	6,242,300	174,536	7,167,335
	Disposals	-	-	-	-	-	-
	As at 30 September 2026	1,543,735	306,346	839,878	7,322,248	1,771,949	11,784,156
	Accumulated depreciation						
	At 1 January 2026	334,926	21,648	390,434	775,682	729,062	2,251,753
	Charge for the year	1,021	-	131,012	595,938	113,642	841,613
	Disposals	-	-	-	-	-	0
	As at 30 September 2026	335,947	21,649	521,446	1,371,620	842,705	3,093,367
	Carrying amounts						
	As at 30 September 2026	1,207,788	284,697	318,431	5,950,628	929,245	8,690,789
	At 31 December 2025	497,653	284,697	410,098	304,268	868,353	2,365,068
	Property and equipment Company						
	Cost						
	At 1 January 2026	832,579	306,346	465,931	585,497	1,198,793	3,389,147
	Addition	706,845	-	30,416	3,788,800	161,908	4,687,969
	Disposals	-	-	-	-	-	-
	As at 30 September 2026	1,539,424	306,346	496,347	4,374,297	1,360,701	8,077,116
	Accumulated depreciation						
	At 1 January 2026	334,926	21,648	213,591	527,270	626,796	1,724,232
	Charged for the year	-	-	35,484	270,384	67,394	373,262
	Disposals	-	-	-	-	-	-
	As at 30 September 2026	334,926	21,648	249,075	797,654	694,190	2,097,494
	Carrying amounts						
	As at 30 September 2026	1,204,498	284,698	247,272	3,576,643	666,511	5,979,622
	At 31 December 2025	-	284,698	252,340	58,227	571,997	1,664,915

All property and equipment items are non-current

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026

24.1 (i) Property and equipment Group

Cost

	Leasehold Improvements =N=' 000	Land and Building	Furniture, fittings & Equipment =N=' 000	Motor vehicles =N=' 000	Computer Equipment =N=' 000	Total =N=' 000
At 1 January 2025	458,059	306,346	433,518	1,025,656	1,207,039	3,430,617
Additions	374,519	-	463,622	190,475	450,490	1,479,108
Disposals	-	-	(96,607)	(136,396)	(60,113)	(293,116)
At 31 December 2025	832,579	306,346	800,532	1,079,735	1,597,416	4,616,609

Accumulated depreciation

	Leasehold Improvements =N=' 000	Land and Building	Furniture, fittings & Equipment =N=' 000	Motor vehicles =N=' 000	Computer Equipment =N=' 000	Total =N=' 000
At 1 January 2025	296,360	16,543	205,523	711,452	575,625	1,805,503
Charge for the year	38,566	5,106	184,911	64,015	153,807	446,405
Disposals	-	-	-	-	(368)	(368)
At 31 December 2025	334,927	21,649	390,434	775,467	729,063	2,251,540

Carrying amounts

	Leasehold Improvements =N=' 000	Land and Building	Furniture, fittings & Equipment =N=' 000	Motor vehicles =N=' 000	Computer Equipment =N=' 000	Total =N=' 000
At 31 December 2025	497,652	284,697	410,098	304,268	868,353	2,365,069
At 31 December 2024	161,699	289,803	227,995	314,204	631,414	1,625,115

(ii) Company

Cost

	Leasehold Improvements =N=' 000	Land and Building	Furniture, fittings & Equipment =N=' 000	Motor vehicles =N=' 000	Computer Equipment =N=' 000	Total =N=' 000
At 1 January 2025	458,059	306,346	235,475	582,837	1,020,913	2,603,630
Additions	374,520	-	230,456	2,660	178,944	786,581
Disposals	-	-	-	-	(1,064)	(1,064)
At 31 December 2025	832,579	306,346	465,931	585,497	1,198,793	3,389,147

Accumulated depreciation

	Leasehold Improvements =N=' 000	Land and Building	Furniture, fittings & Equipment =N=' 000	Motor vehicles =N=' 000	Computer Equipment =N=' 000	Total =N=' 000
At 1 January 2025	296,360	16,543	171,690	501,715	491,932	1,478,241
Charge for the year	38,566	5,106	41,901	25,555	135,233	246,361
Disposals	-	-	-	-	(368)	(368)
At 31 December 2025	334,926	21,648	213,591	527,270	626,796	1,724,234

Carrying amounts

	Leasehold Improvements =N=' 000	Land and Building	Furniture, fittings & Equipment =N=' 000	Motor vehicles =N=' 000	Computer Equipment =N=' 000	Total =N=' 000
At 31 December 2025	-	284,698	252,340	58,227	571,997	1,664,913
At 31 December 2024	161,699	289,803	63,785	81,122	528,981	1,125,389

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For The Period Ended 30 September 2026

25 Deferred tax - (Asset)

Deferred tax assets:

1 January

(Reversal)/charge for the period

Deferred tax asset recoverable within 12 months

Deferred tax asset recoverable after 12 months

The break down of deferred tax assets are as follows:

Property and equipment

Exchange difference

Unutilised tax credit

Losses

Fair value adjustments OCI

Fair value adjustments - p or l

Provisions

Deferred tax liabilities:

1 January

Charge for the period

Total

Deferred tax liabilities recoverable within 12 months

Deferred tax liabilities recoverable within 12 months

The break down of deferred tax liabilities are as follows:

Property and equipment

Exchange difference

Unutilised tax credit

Losses

Fair value adjustments - OCI

Fair value adjustments - Profit or Loss

IFRS 16 Leases

Provisions

Parent - Deferred tax liabilities

Property and equipment

Exchange difference

Unutilised tax credit

Fair value adjustments - OCI

Fair value adjustments - Profit or Loss

IFRS 16 Leases

Provisions

Group - Deferred tax liabilities

Property and equipment

Exchange difference

Unutilised tax credit

Losses

Fair value adjustments - OCI

Fair value adjustments - Profit or Loss

IFRS 16 Leases

Provisions

Group - Deferred tax asset

Property and equipment

Exchange difference

Unutilised tax credit

Losses

Fair value adjustments - OCI

Fair value adjustments - Profit or Loss

Provisions

	Group		Company	
	#REF! 2026 =N=' 000	#REF! 2025 =N=' 000	#REF! 2026 =N=' 000	#REF! 2025 =N=' 000
Deferred tax assets:				
1 January	-	402,044	-	-
(Reversal)/charge for the period	7,060	(402,044)	-	-
	<u>7,060</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred tax asset recoverable within 12 months	-	-	-	-
Deferred tax asset recoverable after 12 months	7,060	-	-	-
	<u>7,060</u>	<u>-</u>	<u>-</u>	<u>-</u>
The break down of deferred tax assets are as follows:				
Property and equipment	-	-	-	-
Exchange difference	-	-	-	-
Unutilised tax credit	-	-	-	-
Losses	-	-	-	-
Fair value adjustments OCI	-	-	-	-
Fair value adjustments - p or l	-	-	-	-
Provisions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities:				
1 January	14,831,710	9,206,051	3,509,756	5,122,483
Charge for the period	(944,936)	5,625,658	-	(1,612,727)
Total	<u>13,886,774</u>	<u>14,831,709</u>	<u>3,509,756</u>	<u>3,509,756</u>
Deferred tax liabilities recoverable within 12 months	4,912,666	2,233,506	337,364	272,314
Deferred tax liabilities recoverable within 12 months	10,338,114	8,177,758	3,172,392	3,237,442
	<u>15,250,780</u>	<u>10,411,264</u>	<u>3,509,756</u>	<u>3,509,756</u>
The break down of deferred tax liabilities are as follows:				
Property and equipment	379,102	371,809	337,364	272,314
Exchange difference	8,601,554	7,341,670	2,312,105	2,597,573
Unutilised tax credit	-	(1,939)	-	-
Losses	(1,607,408)	(1,885,880)	-	-
Fair value adjustments - OCI	8,663,164	9,080,429	313,106	2,252,294
Fair value adjustments - Profit or Loss	1,175,816	952,609	595,497	-
IFRS 16 Leases	95,889	133,787	95,889	133,787
Provisions	(2,480,409)	(3,928,081)	(144,204)	(93,072)
	<u>14,827,708</u>	<u>12,064,404</u>	<u>3,509,757</u>	<u>5,162,896</u>
Parent - Deferred tax liabilities		Recognised	Recognised	
	1 January 2026	in P&L	in OCI	31 December 2025
Property and equipment	272,314	65,050	-	337,364
Exchange difference	2,597,573	(285,468)	-	2,312,105
Unutilised tax credit	-	-	-	-
Fair value adjustments - OCI	2,252,294	(224,297)	(1,714,891)	313,106
Fair value adjustments - Profit or Loss	-	595,497	-	595,497
IFRS 16 Leases	-	(37,898)	-	(37,898)
Provisions	(93,072)	(51,132)	-	(144,204)
	<u>5,029,109</u>	<u>61,752</u>	<u>(1,714,891)</u>	<u>3,375,970</u>
Group - Deferred tax liabilities		Recognised	Recognised	
	1 January 2026	in P&L	in OCI	31 December 2025
	N'000	N'000	N'000	N'000
Property and equipment	371,809	7,294	-	379,102
Exchange difference	7,341,670	1,259,885	-	8,601,554
Unutilised tax credit	(1,939)	1,939	-	-
Losses	(1,885,880)	278,472	-	(1,607,408)
Fair value adjustments - OCI	9,080,429	(224,598)	(834,788)	8,021,042
Fair value adjustments - Profit or Loss	952,609	223,207	-	1,175,816
IFRS 16 Leases	133,787	(37,898)	-	95,889
Provisions	(3,928,081)	1,447,671	-	(2,480,409)
	<u>12,064,405</u>	<u>2,955,971</u>	<u>(834,788)</u>	<u>14,185,586</u>
Group - Deferred tax asset		Recognised	Recognised	
	1 January 2026	in P&L	in OCI	31 December 2025
	N'000	N'000	N'000	N'000
Property and equipment	-	-	-	-
Exchange difference	-	-	-	-
Unutilised tax credit	-	-	-	-
Losses	-	-	-	-
Fair value adjustments - OCI	-	-	-	-
Fair value adjustments - Profit or Loss	-	-	-	-
Provisions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026

	Group		Company	
	#REF! 2026 =N=' 000	#REF! 2025 =N=' 000	#REF! 2026 =N=' 000	#REF! 2025 =N=' 000
26 Managed Funds				
Short term investments	473,486,544	418,289,066	-	-
Customers deposits	4,070,238	2,535,395	-	-
Wealth management funds	350,167,614	383,258,218	-	-
Trust funds	192,514,808	173,326,287	-	-
Sinking Funds	16,476,799	15,110,212	-	-
Payable on trust accounts	1,106,761	1,121,219	-	-
	1,037,822,764	993,640,397	-	-
Current	903,787,498	968,174,475	-	-
Non-current	134,035,266	25,465,922	-	-
	1,037,822,764	993,640,397	-	-

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

27 Borrowed funds				
Borrowing from banks and other financial institutions	281,794,148	360,053,072	214,908,069	293,289,006
Bank overdraft	26,608,312	4,774	16,102,626	-
Issued debt - Bonds	11,672,759	12,244,374	11,672,759	12,244,374
Commercial papers	-	-	-	-
	320,075,220	372,302,220	242,683,454	305,533,380
Current	29,724,902	29,724,902	19,993,545	4,081,457
Non-current	290,350,318	342,577,318	222,689,909	301,451,923
	320,075,220	372,302,220	242,683,454	305,533,380

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

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

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

	Group		Company	
	#REF! #REF! =N=' 000	#REF! #REF! =N=' 000	#REF! #REF! =N=' 000	#REF! #REF! =N=' 000
28 Other liabilities				
Creditors and accruals	47,778,841	6,832,915	13,197,561	1,311,687
Due to related parties	12,305,986	8,167,106	8,896,398	8,167,106
Customers deposit	20,451,497	95,947,161	-	-
Due to counter-parties	92,172,786	89,620,648	91,552,661	89,620,646
Other current liabilities	13,161,808	16,926,166	-	-
Dividend payable	193,465	-	-	-
	186,064,384	217,493,996	113,646,620	99,099,439
Current	186,064,384	217,493,996	113,646,620	99,099,439
Non-current	-	-	-	-
	186,064,384	217,493,996	113,646,620	99,099,439
29 Defined benefit obligation				
Opening	658,458	365,210	458,418	253,246
Recognised during the year	112,806	254,772	51,430	302,074
Benefits paid	(19,729)	103,835	(19,729)	(31,543)
Remeasurement	119,869	(65,359)	119,869	(65,359)
	871,404	658,458	609,988	458,418
Current	-	-	-	-
Non-current	871,405	658,458	609,988	458,418
	871,405	658,458	609,988	458,418
29.1 Expense recognised in statement of profit or loss				
Current service cost	105,550	218,860	44,174	266,162
Interest cost on obligation	7,256	35,912	7,256	35,912
Total expense recognised in profit and loss (see note 9)	112,806	254,772	51,430	302,074

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026

29.2 Defined Benefit obligation measurement

The Group operates a long service award scheme, and the actuarial valuation was carried out by EY consulting (The consulting Actuary was Miller Kingsley (FNAS, FSA) - FRC/2012/NAS/00000002392) and the outcome of the actuarial valuation has been recognised in the books of the Group as highlighted in note 28 above.

The Group conducted a valuation for the year under review, the valuation was carried out by EY.

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

The following assumptions have been made in arriving at the defined benefit obligations recognised in the consolidated and separate financial statements.

- * Inflation rate of 18% (2024: 16%) per annum,
- * Discount rate of 19% (2024: 20%) per annum,
- * Salary increase rate of 18.5% (2024: 16.5%) per annum.

In line with IAS 19, the Projected Unit Credit (PUC) method has been adopted to establish the value of accrued liabilities. In calculating the liabilities, the method;

- a. Recognised the Group's service rendered by each member of staff at the review date.
 - b. Anticipates that benefits will increase between the review date and each future milestone.
 - c. Discounts the expected benefit payments to the review date.
- The emerging total value (for each individual) is described by IAS 19 as the defined benefit obligation.

29.3 Sensitivity analysis on defined benefit obligation

		#REF! #REF! =N=' 000	#REF! #REF! =N=' 000	#REF! #REF! =N=' 000	#REF! #REF! =N=' 000
Base		871,405	658,458	609,988	458,418
	+1%	622,405	454,730	433,855	463,002
Discount Rate	-1%	698,493	388,044	485,636	453,834
	+1%	701,257	389,626	487,560	467,586
Salary increase rate	-1%	619,338	343,974	431,723	453,742
	Age rated up by 1 Year	656,413	364,591	456,963	469,878
Mortality experience	Age rated down by 1 Year	660,298	366,827	459,728	451,427

30 Current tax liabilities

At 1 January
Charge for the period
WHT credit note settlement
Cash settlement
Closing Balance

Group	Company
#REF! #REF! =N=' 000	#REF! #REF! =N=' 000
12,413,406	13,164,430
6,752,246	3,841,466
780,320	(820,625)
(2,210,330)	(424,343)
17,735,642	12,413,406

The charge for income tax in these financial statements is based on the provisions of the Companies Income Tax Act as amended, while Education Tax is based on Education Tax Act. We also have tax charged on Information Technology Levy and Police Trust Fund based on Police Trust Fund Act.

31 Share capital

The share capital comprises:

- (i) Authorised -
18,000,000,000 ordinary share capital
At 1 January
Addition during the year
Ordinary shares of 18,000,000,000 of N0.5 each
- (ii) Issued and fully paid -
18,000,000,000 ordinary share capital
At 1 January
Addition during the year
Ordinary shares of 18,000,000,000 units of N0.5 each

Group	Company
#REF! 2026 =N=' 000	#REF! 2025 =N=' 000
9,000,000	9,000,000
-	-
9,000,000	9,000,000
9,000,000	9,000,000
-	-
9,000,000	9,000,000

32 Share Premium

At 1 January
Recapitalisation expenses

515,241	683,611	515,241	683,611
-	(168,370)	-	(168,370)
515,241	515,241	515,241	515,241

33 Retained earnings

At 1 January
Transfer from statement of profit or loss
Bonus shares issued
General reserve from bonus issued by subsidiaries
Recapitalisation expenses
Reclassification of fair value gain on disposed items measured at FVOCI
Transfer to regulatory risk reserve
Transfer to statutory reserve
Dividend paid during the period (2025: N1.80k)

53,188,832	46,705,133	25,403,137	32,501,543
34,831,904	21,172,993	8,574,371	7,301,594
-	-	-	-
-	-	-	-
-	(73,900)	-	-
-	-	-	-
-	(70,096)	-	-
-	(145,298)	-	-
(14,400,000)	(14,400,000)	(14,400,000)	(14,400,000)
73,620,736	53,188,832	19,577,508	25,403,137

34 Regulatory risk reserve

At 1 January
Transfer from statement of profit or loss

75,759	7,006	-	-
-	68,753	-	-
75,759	75,759	-	-

The total impairment based on prudential guideline of N101,943,211.61 is lower than the IFRS 9 impairment of N31,846,501 therefore the difference of N70,096,710.61 has been transferred from regulatory risk reserve to retained earnings.

35 Statutory reserve

At 1 January
Transfer from statement of profit or loss
Bonus shares issued

145,298	-	-	-
145,298	145,298	-	-
290,596	145,298	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026		Group		Company	
		#REF! #REF! =N=' 000	31 December 2025 =N=' 000	#REF! #REF! =N=' 000	31 December 2025 =N=' 000
35 Fair Value Reserves					
At 1 January		87,834,421	433,810	5,440,892	(2,297,433)
Writeback of loss allowance		-	-	-	-
Arising during the period:					
Fair valuation on items that will not be subsequently reclassified to profit or loss (note 33.1)		68,080,780	87,006,892	1,714,891	7,738,325
Reclassification of fair value gain on disposed items measured at FVOCI		-	-	-	-
Fair valuation on items that will be subsequently reclassified to profit or loss (note 33.2)		147,398	393,719	-	-
		156,062,599	87,834,421	7,155,784	5,440,892
35.1 Fair valuation on items that will not be subsequently reclassified to profit or loss					
Net fair value gain on investments in quoted equity instruments measured at FVTOCI		68,080,780	87,006,892	1,714,891	7,738,325
Net fair value gain on investments in unquoted equity instruments measured at FVTOCI		-	-	-	-
		68,080,780	87,006,892	1,714,891	7,738,325
35.2 Fair valuation on items that may be subsequently reclassified to profit or loss					
Net fair value gain(loss) on investments in debt instruments measured at FVTOCI		-	-	-	-
Net fair value gain on investments in other financial instruments measured at FVTOCI		147,398	393,719	-	-
Deferred tax		-	-	-	-
		147,398	393,719	-	-
35.3 Fair Value Reserves - Net of taxes					
Fair value reserve		156,062,599	87,834,421	7,155,784	5,440,892
Deferred tax		(2,515,960)	(834,788)	-	1,714,892
Balance		153,546,639	86,999,633	7,155,784	7,155,784
36 Defined Benefit Plan Reserve					
Opening		75,021	103,976	47,506	47,506
Actuarial gain on defined benefit plan		(42,301)	(28,955)	-	-
Balance		32,720	75,021	47,506	47,506
37 Reconciliation of profit after tax to net cash from operating activities					
Profit before tax		41,584,150	25,014,459	10,101,754	7,736,378
Adjustments to reconcile net cash provided:					
Depreciation and amortisation		1,037,312	600,491	495,283	491,736
Foreign exchange revaluation		337,347	(164,212)	507,316	(118,870)
Net interest income		(13,761,557)	(5,060,282)	(1,588,160)	21,705
Dividend income		(8,268,969)	(4,490,741)	(341,349)	(247,203)
Fair value changes on financial instruments at fair value through profit or loss		(6,429,146)	(1,600,901)	(1,660,380)	(566,699)
Dividend from subsidiaries		-	-	(4,810,000)	(12,960,000)
Gain on disposal of property and equipment		-	-	-	19,431
Allowance for impairment - financial assets		739,294	967,172	240,973	(42,111)
Allowance for impairment - other assets		(372,323)	537,021	(0)	(26,521)
		14,866,107	15,803,007	2,945,437	(5,692,153)
Net movement in operating assets and liabilities					
Trade receivables and prepayment		13,351,688	112,204,072	(10,692,029)	131,349,700
Managed funds		44,182,367	147,039,969	-	-
Defined benefit obligation		212,946	264,459	151,570	176,383
Other liabilities		(31,063,843)	(52,813,204)	14,800,428	85,379,508
Net cash from operations		41,549,265	222,498,302	7,205,406	211,213,437
Interest received		138,922,119	68,760,512	22,591,457	3,393,222
Interest paid		(116,891,593)	(59,209,489)	(20,661,948)	(3,167,724)
Tax Paid		(2,210,330)	(3,280,973)	(424,343)	(1,497,769)
Net cash (used in)/provided by operating activities		61,369,462	228,768,351	8,710,573	209,941,166
38 Related parties					
Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures as well as key management personnel.					
38.1 Identity of related parties		Relationship	%		
United Capital Asset Management Limited		Subsidiary	100		
United Capital Trustees Limited		Subsidiary	100		
United Capital Securities Limited		Subsidiary	100		
UC Plus Advance Limited		Subsidiary	100		
UCEE Microfinance Bank Limited		Subsidiary	100		
United Capital Asset Management West Africa Limited		Subsidiary	100		
Heirs Insurance Limited		Associate	25		
Heirs Life Assurance Limited		Associate	25		
38.2 Key management personnel					
Key management personnel constitutes those individuals who have the authority and the responsibility for planning, directing and controlling the activities of United Capital Plc, directly or indirectly, including any director (whether executive or non-executive). The individuals who comprise the key management personnel are the Board of Directors as well as Managing Directors/CEOs of the subsidiaries and heads of departments.					

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026

38.3 Other information on Directors

Emoluments:

Chairman
Highest paid director
Other Directors

Fees
Other emoluments

The total number of Directors were:

38.4 Transactions with key management personnel

Loan obtained during the year
Interest income recognised

38.5 The number of persons employed (excluding directors) in the Group and company during the period was as follows:

38.6 The table below shows the number of employees of the company that earned over N1,000,000.00 in the period and which fell within the bands stated below:

N4,000,000 - N9,999,999
N10,000,000 - N20,999,999
N22,000,000 - N48,999,999
N49,000,000 and above

38.7 Transactions with related companies

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

Placements

United Capital Asset Management Limited
United Capital Trustees Ltd
UC Plus Advance Ltd
UCEE Microfinance Bank Ltd

Account receivables

United Capital Asset Management Limited
United Capital Securities Limited
UC Plus Advance Limited
UCEE Microfinance Bank Limited

Account payable

United Capital Trustees Limited
UCEE Microfinance Bank Limited

Borrowed funds

United Capital Asset Management Ltd
United Capital Trustees Limited
United Capital Securities Limited

Interest expense

United Capital Trustees Limited
United Capital Asset Management Ltd
United Capital Securities Limited

Interest income

United Capital Asset Management Ltd
United Capital Trustees Ltd
UC Plus Advance Ltd
UCEE Microfinance Bank Ltd

Dividend payable

United Capital Asset Management Limited
United Capital Securities Limited

39 Operating Segments

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

Geographical segments

The Group operates in the following geographical region:

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

Business segments

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

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

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

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

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

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

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

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

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

39.1 Summarised statement of consolidating segments

For The Period Ended 30 September 2026

	Investment banking N'000	Asset Management N'000	Wealth Management N'000	Trustees N'000	Securities trading N'000	Consumer finance N'000	Microfinance bank N'000	UCAMAL N'000	Eliminating items N'000	Total N'000
Income statement										
Gross earnings	13,542,455	23,429,508	6,210,007	7,244,772	9,540,341	4,183,447	2,277,088	828,391	(4,810,000)	62,466,009
Personnel expense	(999,455)	(1,733,105)	(692,263)	(743,917)	(804,036)	(289,774)	(373,102)	(784,606)	-	(6,420,258)
Other operating expense	(2,200,273)	(5,380,240)	(2,038,869)	(1,833,300)	(2,138,949)	(1,365,483)	(1,051,895)	(714,305)	-	(16,723,314)
Impairment write-back (charges)	(240,973)	372,325	(97,236)	(219,125)	(3,101)	(39,125)	(139,734)	-	-	(366,970)
Total expense	(3,440,701)	(6,741,020)	(2,828,367)	(2,796,342)	(2,946,086)	(1,694,384)	(1,564,731)	(1,498,911)	-	(23,510,543)
Operating profit before tax	10,101,755	16,688,488	3,381,640	4,448,430	6,614,256	2,489,064	712,357	(670,521)	(4,810,000)	38,955,466
Share of profit of associates	-	-	-	-	-	-	-	-	2,628,684	2,628,684
Profit before tax	10,101,755	16,688,488	3,381,640	4,448,430	6,614,256	2,489,064	712,357	(670,521)	(2,181,316)	41,584,150
Income tax expense	(1,527,383)	(2,523,299)	(511,304)	(672,603)	(1,000,076)	(376,346)	(107,708)	(33,526)	-	(6,752,246)
Profit after tax	8,574,371	14,165,189	2,870,336	3,775,827	5,614,180	2,112,717	604,648	(704,047)	(2,181,316)	34,831,904

Financial position

As at 30 September 2026

Total assets	401,154,872	701,803,369	364,137,864	296,818,689	68,619,207	73,497,873	12,451,684	6,061,746	(111,010,264)	1,813,535,039
Total liabilities	364,858,833	623,801,150	357,759,596	218,299,483	36,616,178	70,166,805	6,330,209	4,487,407	(105,863,473)	1,576,456,188
Shareholders' fund	36,296,039	81,495,539	6,378,268	78,519,207	32,003,029	3,331,067	6,121,475	1,784,225	(8,850,497)	237,078,851

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 September 2026

39.2 Summarised statement of consolidating segments

For the period ended 30 September 2025

	Ucap Investment									
	Investment banking	Asset Management	Wealth Management	Trustees	Securities trading	Consumer finance	Microfinance Bank	UCAMAL	Eliminating Items	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Income statement	10,775,916	14,739,553	6,152,053	5,011,636	5,417,485	3,420,935	779,210	-	(4,755,000)	41,541,788
Gross earnings										
Personnel expense	(892,315)	(1,749,270)	(491,559)	(678,787)	(589,509)	(465,324)	(237,379)	-	-	(5,104,143)
Other operating expense	(2,173,744)	(4,301,123)	(1,964,276)	(1,381,413)	(1,272,717)	(927,613)	(331,150)	-	-	(12,352,033)
Impairment charge	26,521	(514,835)	(203,378)	(146,346)	(40,326)	(48,235)	(14,053)	-	-	(940,650)
Total expense	(3,039,538)	(6,565,228)	(2,659,212)	(2,206,546)	(1,902,552)	(1,441,171)	(582,582)	-	-	(18,396,826)
Operating profit before tax	7,736,378	8,174,325	3,492,841	2,805,090	3,514,933	1,979,764	196,628	-	(4,755,000)	23,144,962
Share of profit of associates	-	-	-	-	-	-	-	-	-	1,869,496
Profit before tax	7,736,378	8,174,325	3,492,841	2,805,090	3,514,933	1,979,764	196,628	-	(2,885,504)	25,014,459
Income tax expense	(434,785)	(1,568,853)	(562,347)	(451,619)	(569,419)	(222,786)	(31,657)	-	-	(3,841,466)
Profit after tax	7,301,593	6,605,473	2,930,494	2,353,471	2,945,514	1,756,978	164,971	-	(2,885,504)	21,172,993
Financial position										
As at 31st December 2025										
Total assets	454,849,261	591,771,302	390,242,996	244,303,971	29,101,591	72,686,464	10,134,337	1,905,161	(33,657,953)	1,761,337,130
Total liabilities	412,727,593	551,815,910	386,735,063	197,387,995	12,504,827	71,468,024	4,746,327	2,940,588	(28,986,142)	1,611,340,186
Shareholders' fund	42,121,668	39,955,392	3,507,933	47,943,731	16,596,764	1,218,440	5,400,806	(1,035,428)	(5,712,362)	149,996,944

40 Events after reporting period

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

41 Contingent liabilities

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

42 Capital/financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the state of affairs of the Group have been taken into account in the preparation of the financial statements. There are no commitments for capital expenditure authorised by the Directors which has not been provided for in the consolidated and separate financial statements as at 30 September 2026.

43 Contraventions

The Group incurred a no fines during the period under review (2025: N0.500m).

44 Securities Trading Policy

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

45 Litigation and claims

The Group is involved in cases with claims amounting to N25m (2025: N25m). Directors are of the opinion that the possibility of an outflow of resources embodying economic benefit is remote and as such no provision is required.

46 Interim Dividend

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

OTHER NATIONAL DISCLOSURES

VALUE ADDED STATEMENTS

For The Period Ended 30 September 2026

	Group				Company			
	2026 =N=' 000	%	2025 =N=' 000	%	2026 =N=' 000	%	2025 =N=' 000	%
Gross earnings	62,466,009		41,541,788		13,542,455		10,775,916	
Share of profit in associates	2,628,684		1,869,496		-		-	
Bought in goods and services: Local	(15,686,002)		(11,751,542)		(1,704,990)		(1,682,008)	
VALUE ADDED	49,408,691	100%	31,659,742	100%	11,837,465	100%	9,093,908	100%
Applied as follows:								
To pay employees:								
Salaries and other benefits	6,420,258	13%	5,104,143	16%	999,455	8%	892,315	10%
To pay Government:								
Taxes	6,752,246	14%	3,841,466	12%	1,527,383	13%	434,785	5%
Retained for future replacement of assets and expansion of business:								
- Deferred tax	-	0%	-	0%	-	0%	-	0%
- Depreciation	841,613	2%	330,915	1%	373,262	3%	246,361	3%
- Amortisation	195,700	0%	269,576	0.9%	122,021	1%	245,375	2.7%
- Impairment charge/(write-back)	366,970	1%	940,650	3%	240,973	2%	(26,522)	0%
- Retained profit for the year	34,831,904	70%	21,172,993	67%	8,574,371	72%	7,301,594	80%
	49,408,691	100%	31,659,742	100%	11,837,465	100%	9,093,908	100%

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

OTHER NATIONAL DISCLOSURES

Five -Year Financial Summary - Group
For The Period Ended 30 September 2026

	30 September 2026 =N=' 000	31 December 2025 =N=' 000	31 December 2024 =N=' 000	31 December 2023 =N=' 000	31 December 2022 =N=' 000
ASSETS					
Cash and cash equivalents	618,081,196	287,100,799	337,013,523	145,255,523	149,867,038
Investment securities	1,066,062,951	1,343,682,316	1,133,596,685	668,836,807	386,544,095
Loans and Advances	71,607,698	68,775,968	59,021,818	25,147,676	-
Trade and other receivables	35,528,201	48,507,565	161,248,657	85,463,551	58,943,091
Rights of use assets	290,574	290,574	405,416	94,692	141,944
Intangible assets	835,597	812,550	955,490	188,615	179,301
Investments in associates	12,430,973	9,802,289	7,932,794	5,305,788	4,614,694
Property and equipment	8,690,789	2,365,069	1,529,253	1,253,484	386,555
Deferred tax assets	7,060	-	-	402,044	1,238,493
TOTAL ASSETS	1,813,535,039	1,761,337,130	1,701,703,636	931,948,180	601,915,211
LIABILITIES					
Managed Funds	1,037,822,764	993,640,397	846,600,428	600,106,217	413,698,697
Borrowed funds	320,075,220	372,302,220	406,060,830	200,822,968	100,454,344
Other liabilities	186,064,384	217,493,996	296,069,385	27,782,946	48,649,198
Defined benefit obligations	871,404	658,458	393,999	365,768	-
Current tax liabilities	17,735,642	12,413,406	7,011,324	2,950,805	5,292,648
Deferred tax liabilities	13,886,774	14,831,709	12,064,404	9,206,051	833,034
TOTAL LIABILITIES	1,576,456,188	1,611,340,186	1,568,200,370	841,234,755	568,927,921
EQUITY					
Share capital	9,000,000	9,000,000	9,000,000	3,000,000	3,000,000
Share premium	515,241	515,241	515,241	683,611	683,611
Retained earnings	73,620,736	53,188,832	39,731,566	31,733,315	29,313,563
Regulatory risk reserve	75,759	75,759	5,663	-	-
Statutory reserve	290,596	145,298	-	-	-
Fair value reserves	153,546,639	86,999,633	84,146,820	55,296,499	(9,884)
Foreign Currency Translation Reser	(2,840)	(2,840)	-	-	-
Defined benefit plan reserve	32,720	75,021	103,976	-	-
SHAREHOLDER'S FUND	237,078,851	149,996,944	133,503,266	90,713,425	32,987,290
TOTAL LIABILITIES AND EQUITY	1,813,535,039	1,761,337,130	1,701,703,636	931,948,180	601,915,211

OTHER NATIONAL DISCLOSURES

Five - Year Financial Summary - Company
For The Period Ended 30 September 2026

	30 September 2026 =N=' 000	31 December 2025 =N=' 000	31 December 2024 =N=' 000	31 December 2023 =N=' 000	31 December 2022 =N=' 000
ASSETS					
Cash and cash equivalents	170,954,709	95,528,228	56,396,411	12,683,441	22,907,336
Investment securities	175,718,111	309,374,698	187,543,037	150,008,249	85,387,058
Trade and other receivables	27,976,856	17,284,827	148,608,005	83,793,521	47,812,682
Dividend receivable from subsidiaries	578,000	10,927,000	8,940,000	6,309,000	7,218,000
Rights of use assets	290,574	290,574	405,416	94,692	141,944
Intangible assets	501,867	623,888	811,819	151,997	169,617
Investments in subsidiaries	14,655,133	14,655,133	9,755,133	1,101,000	901,000
Investments in associates	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Property and equipment	5,979,622	1,664,913	1,060,484	1,168,588	343,876
TOTAL ASSETS	401,154,872	454,849,261	418,020,305	259,810,488	169,381,513
LIABILITIES					
Borrowed funds	242,683,454	305,533,380	328,699,338	199,132,509	100,849,650
Other liabilities	113,646,620	99,099,439	31,965,857	15,148,590	47,671,635
Defined benefit obligations	609,988	458,418	282,035	253,246	-
Current tax liabilities	4,409,015	4,126,600	2,509,024	1,435,398	1,902,059
Deferred tax liabilities	3,509,756	3,509,756	5,162,896	5,122,483	787,448
TOTAL LIABILITIES	364,858,833	412,727,593	368,619,150	221,092,226	151,210,792
EQUITY					
Share capital	9,000,000	9,000,000	9,000,000	3,000,000	3,000,000
Share premium	515,241	515,241	515,241	683,611	683,611
Retained earnings	19,577,508	25,403,137	19,703,990	18,253,353	13,305,941
Fair value reserves	7,155,784	7,155,784	20,116,565	16,781,298	1,181,169
Defined benefit plan reserve	47,506	47,506	65,359	-	-
SHAREHOLDER'S FUND	36,296,039	42,121,668	49,401,155	38,718,262	18,170,721
TOTAL LIABILITIES AND EQUITY	401,154,872	454,849,261	418,020,305	259,810,488	169,381,513

OTHER NATIONAL DISCLOSURES

Five - Year Financial Summary - income statement - Group

	9M 2026 =N=' 000	9M 2025 =N=' 000	FY 2024 =N=' 000	FY 2023 =N=' 000	FY 2022 =N=' 000
Gross earnings	62,466,009	41,541,788	43,431,097	45,895,098	26,896,411
Gross operating expenses	(23,510,543)	(18,396,826)	(15,955,260)	(29,281,906)	(13,717,130)
Operating profit before income tax	38,955,466	23,144,962	27,475,837	16,613,192	13,179,281
Share of profit in associate companies	2,628,684	1,869,496	2,627,006	691,094	321,107
Profit before income tax	41,584,150	25,014,458	30,102,843	17,304,286	13,500,388
Income tax expense	(6,752,246)	(3,841,466)	(6,000,000)	(5,884,534)	(3,847,363)
Profit for the year from continuing operations	34,831,904	21,172,992	24,102,843	11,419,752	9,653,025
Other comprehensive income for the year	66,504,705	89,636,443	35,372,062	55,306,383	1,787,472
Total comprehensive income for the year	101,336,609	110,809,435	59,474,905	66,726,135	11,440,497

Earnings per share-basic (kobo) - annualised

258	157	134	254	214
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Five - Year Financial Summary - income statement - Company

	9M 2026 =N=' 000	9M 2025 =N=' 000	FY 2024 =N=' 000	FY 2023 =N=' 000	FY 2022 =N=' 000
Gross earnings	13,542,455	10,775,916	22,858,538	21,624,979	13,981,324
Gross operating expenses	(3,440,701)	(3,039,538)	(3,575,177)	(4,223,094)	(2,575,408)
Operating profit before income tax	10,101,754	7,736,378	19,283,361	17,401,885	11,405,917
Share of (loss)/profit in associate companies	-	-	-	-	-
Profit before income tax	10,101,754	7,736,378	19,283,361	17,401,885	11,405,917
Income tax expense	(1,527,383)	(434,785)	(2,050,489)	(3,454,473)	(2,058,261)
Profit for the year from continuing operations	8,574,371	7,301,593	17,232,872	13,947,412	9,347,655
Other comprehensive income for the year	1,714,891	7,738,325	9,818,391	15,600,129	1,047,467
Total comprehensive income for the year	10,289,262	15,039,918	27,051,263	29,547,541	10,395,122
Earnings per share-basic (kobo) - annualised	64	54	96	232	156