

**UNITED CAPITAL PLC**

**UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**For The Period Ended 30 June 2025**

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**CORPORATE INFORMATION****DIRECTORS:**

Chika Mordi	Chairman (Non Executive Director)
Peter Ashade	Group Chief Executive Officer
Sunny Anene	Deputy Group Chief Executive Officer
Ayodeji Adigun	Group Executive Director
Emmanuel N. Nnorom	Non Executive Director
Dipo Fatokun	Independent Non Executive Director
Leke Ogunlewe	Non-Executive Director
Sam Nwanze	Non-Executive Director
Chiugo Ndubisi	Non-Executive Director
Uche Ike	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
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  
5B Water Corporation Road  
Landmark Towers, Victoria Island  
Lagos, Nigeria

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 period 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 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.



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**Chika Mordi***Chairman*

FRC/2014/PRO/DIR/003/00000006667



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**Peter Ashade***Group Chief Executive Officer*

FRC/2013/PRO/DIR/003/00000002719

**LEGAL AND REGULATORY RISK MANAGEMENT**

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

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

**Regulatory Capital Risk**

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

**(b) Legal Risk Assessment**

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

**LEGAL AND REGULATORY RISK MANAGEMENT**

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**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.

	<b>30 June 2025 N'000</b>	<b>31 December 2024 N'000</b>
<b>Tier 1 capital</b>		
Share capital	9,000,000	9,000,000
Share premium	515,241	515,241
Retained earnings	42,620,336	39,731,566
<b>Total qualifying for Tier 1 capital</b>	<b>52,135,577</b>	<b>49,246,807</b>
<b>Tier 2 capital</b>		
Fair value reserve	114,667,410	84,146,820
Other borrowings	397,927,493	406,060,830
<b>Total qualifying for Tier 2 capital</b>	<b>512,594,902</b>	<b>490,207,650</b>
<b>Total regulatory capital</b>	<b>564,730,480</b>	<b>539,454,457</b>

For The Period Ended 30 June 2025		Group		Company	
		Notes	30 June 2025 =N=' 000	30 June 2024 =N=' 000	30 June 2025 =N=' 000
<b>Gross Earnings</b>		<b>23,761,422</b>	<b>15,147,839</b>	<b>3,728,588</b>	<b>1,964,404</b>
Investment income	4	9,551,023	4,692,683	225,498	560,654
Fee and commission income	5	11,349,862	6,308,610	2,794,879	1,078,957
Net trading income	6	419,435	1,762,696	-	-
<b>Net operating income</b>		<b>21,320,320</b>	<b>12,763,989</b>	<b>3,020,377</b>	<b>1,639,611</b>
Other income	7	431,355	1,980,628	141,512	38,798
Dividend income from subsidiaries	19	-	-	-	-
Net gain on financial assets at fair value through profit or loss	8	2,009,747	403,222	566,699	285,995
<b>Total Revenue</b>		<b>23,761,422</b>	<b>15,147,839</b>	<b>3,728,588</b>	<b>1,964,404</b>
Personnel expenses	9	(3,107,696)	(2,287,971)	(595,451)	(472,656)
Other operating expenses	10	(7,175,502)	(4,668,150)	(1,131,957)	(475,052)
Depreciation of property and equipment	11	(167,698)	(87,774)	(112,770)	(71,702)
Amortisation of intangible & right of use assets	11	(159,802)	(74,838)	(145,109)	(72,494)
Impairment write-back/(charge) for credit losses	12	(507,952)	451,582	36,440	271,341
<b>Total Expenses</b>		<b>(11,118,650)</b>	<b>(6,667,151)</b>	<b>(1,948,847)</b>	<b>(820,562)</b>
<b>Operating profit before income tax</b>		<b>12,642,772</b>	<b>8,480,688</b>	<b>1,779,741</b>	<b>1,143,842</b>
Share of accumulated profit of associates	23	1,151,602	576,863	-	-
<b>Profit before income tax</b>		<b>13,794,374</b>	<b>9,057,551</b>	<b>1,779,741</b>	<b>1,143,842</b>
Income tax expense	13	(1,905,603)	(1,320,659)	(135,617)	(185,303)
<b>Profit for the period</b>		<b>11,888,771</b>	<b>7,736,892</b>	<b>1,644,124</b>	<b>958,539</b>
<b>Other comprehensive income, net of income tax</b>					
<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	30,089,944	27,717,180	4,617,519	12,705,157
<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	430,646	(581,606)	-	-
Actuarial gains on defined benefits (net of taxes)	36	-	-	-	-
<b>Other comprehensive income for the period, net of taxes</b>		<b>30,520,590</b>	<b>27,135,574</b>	<b>4,617,519</b>	<b>12,705,157</b>
<b>Total comprehensive income for the period</b>		<b>42,409,361</b>	<b>34,872,466</b>	<b>6,261,643</b>	<b>13,663,696</b>
<b>Profit for the period attributable to:</b>					
Equity holders of the Company		<b>11,888,771</b>	<b>7,736,892</b>	<b>1,644,124</b>	<b>958,539</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		<b>42,409,361</b>	<b>34,872,466</b>	<b>6,261,643</b>	<b>13,663,696</b>
<b>Earnings per share-basic (kobo) - Annualised</b>	14	132	86	18	11
<b>Earnings per share-diluted (kobo) - Annualised</b>	14	132	86	18	11

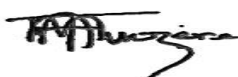
The accompanying notes form an integral part of these financial statements.

## CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025	Notes	Group		Company	
		30 June 2025 =N=' 000	31 December 2024 =N=' 000	30 June 2025 =N=' 000	31 December 2024 =N=' 000
<b>ASSETS</b>					
Cash and cash equivalents	15	481,858,358	337,013,523	53,368,371	56,396,411
Investment securities	16	880,461,805	1,133,596,685	187,880,039	187,543,037
Loans and advances	17	58,617,283	59,021,818	-	-
Trade and other receivables	18	153,023,210	161,248,657	134,517,348	148,608,005
Dividend receivable from subsidiaries	19	-	-	200,000	8,940,000
Right of use assets	20	384,467	405,416	384,467	405,416
Intangible assets	21	859,122	955,490	730,142	811,819
Investments in subsidiaries	22	-	-	9,755,133	9,755,133
Investments in associates	23	9,084,396	7,932,794	4,500,000	4,500,000
Property and equipment	24	2,157,289	1,529,253	1,731,174	1,060,484
<b>TOTAL ASSETS</b>		<b>1,586,445,930</b>	<b>1,701,703,636</b>	<b>393,066,674</b>	<b>418,020,305</b>
<b>LIABILITIES</b>					
Managed funds	26	932,270,978	846,600,428	-	-
Borrowed funds	27	397,927,493	406,060,830	286,937,829	328,699,338
Other liabilities	28	73,031,029	296,069,385	53,613,466	31,965,857
Defined benefit obligations	29	448,985	393,999	363,436	282,035
Current tax liabilities	30	4,815,329	7,011,324	326,247	2,509,024
Deferred tax liabilities	25	11,039,490	12,064,404	5,162,896	5,162,896
<b>TOTAL LIABILITIES</b>		<b>1,419,533,304</b>	<b>1,568,200,370</b>	<b>346,403,874</b>	<b>368,619,150</b>
<b>SHAREHOLDERS FUND</b>					
Share capital	31	9,000,000	9,000,000	9,000,000	9,000,000
Share premium	32	515,241	515,241	515,241	515,241
Retained earnings	33	42,620,336	39,731,566	12,348,115	19,703,990
Regulatory risk reserve	34	5,663	5,663	-	-
Fair value reserves	35	114,667,410	84,146,820	24,734,085	20,116,565
Defined benefit plan reserve	36	103,976	103,976	65,359	65,359
<b>TOTAL SHAREHOLDERS FUND</b>		<b>166,912,626</b>	<b>133,503,266</b>	<b>46,662,800</b>	<b>49,401,155</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS FUND</b>		<b>1,586,445,930</b>	<b>1,701,703,636</b>	<b>393,066,674</b>	<b>418,020,305</b>

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

The financial statements were approved by the Board of Directors on 24th July 2025 and signed on its behalf by:



**CHIKA MORDI**  
(Chairman)  
FRC/2014/PRO/DIR/003/00000006667



**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

## For The Period Ended 30 June 2025

2025  
Group

	Share capital =N= '000	Retained earnings =N= '000	Share premium =N= '000	Regulatory risk reserve =N= '000	Defined benefit plan reserve =N= '000	Fair value reserves =N= '000	Shareholders' funds =N= '000
<b>At 1 January 2025</b>	<b>9,000,000</b>	<b>39,731,566</b>	<b>515,241</b>	<b>5,663</b>	<b>103,976</b>	<b>84,146,820</b>	<b>133,503,266</b>
Transfer from profit or loss account	-	11,888,771	-	-	-	-	11,888,771
Transfer from subsidiary bonus issue	-	-	-	-	-	-	-
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	30,089,944	30,089,944
Reclassification of fair value gain on disposed items measured at FVOCI	-	-	-	-	-	-	-
Net change in fair value on debt instruments at FVTOCI	-	-	-	-	-	430,646	430,646
Share of other comprehensive income of associates	-	-	-	-	-	-	-
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>11,888,771</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,520,590</b>	<b>42,409,361</b>
<b>Total comprehensive income</b>	<b>9,000,000</b>	<b>51,620,337</b>	<b>515,241</b>	<b>5,663</b>	<b>103,976</b>	<b>114,667,410</b>	<b>175,912,626</b>
<b>Transactions with owners in their capacity as owners</b>							
Dividend paid	-	(9,000,000)	-	-	-	-	(9,000,000)
Transfer for Bonus shares	-	-	-	-	-	-	-
Bonus issue expense	-	-	-	-	-	-	-
<b>As at 30 June 2025</b>	<b>9,000,000</b>	<b>42,620,337</b>	<b>515,241</b>	<b>5,663</b>	<b>103,976</b>	<b>114,667,410</b>	<b>166,912,626</b>

## Company

## At 1 January 2025

<b>At 1 January 2025</b>	<b>9,000,000</b>	<b>19,703,990</b>	<b>515,241</b>	<b>-</b>	<b>65,359</b>	<b>20,116,565</b>	<b>49,401,157</b>
Transfer from profit or loss account	-	1,644,124	-	-	-	-	1,644,124
Transfer from subsidiary bonus issue	-	-	-	-	-	-	-
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	4,617,519	4,617,519
Reclassification of fair value gain on disposed items measured at FVOCI	-	-	-	-	-	-	-
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>1,644,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,617,519</b>	<b>6,261,643</b>
<b>Total comprehensive income</b>	<b>9,000,000</b>	<b>21,348,115</b>	<b>515,241</b>	<b>-</b>	<b>65,359</b>	<b>24,734,085</b>	<b>55,662,800</b>
<b>Transactions with owners in their capacity as owners</b>							
Dividend paid	-	(9,000,000)	-	-	-	-	(9,000,000)
Transfer for Bonus shares	-	-	-	-	-	-	-
Bonus issue expense	-	-	-	-	-	-	-
<b>As at 30 June 2025</b>	<b>9,000,000</b>	<b>12,348,115</b>	<b>515,241</b>	<b>-</b>	<b>65,359</b>	<b>24,734,085</b>	<b>46,662,800</b>

## 2024

## Group

	Share capital =N= '000	Retained earnings =N= '000	Share premium =N= '000	Regulatory risk Reserve =N= '000	Defined benefit plan reserve =N= '000	Fair value reserves =N= '000	Shareholders' funds =N= '000
<b>At 1 January 2024</b>	<b>3,000,000</b>	<b>48,099,266</b>	<b>683,611</b>	<b>-</b>	<b>103,976</b>	<b>63,429,011</b>	<b>115,315,864</b>
Transfer from profit or loss account	-	7,736,892	-	5,663	-	-	7,742,555
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	27,717,180	27,717,180
Reclassification of fair value gain on disposed items measured at FVOCI	-	6,417,765	-	-	-	(6,417,765)	-
Net change in fair value on debt instruments at FVTOCI	-	-	-	-	-	(581,606)	(581,606)
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>14,154,657</b>	<b>-</b>	<b>5,663</b>	<b>-</b>	<b>20,717,809</b>	<b>34,878,129</b>
<b>Total comprehensive income</b>	<b>3,000,000</b>	<b>62,253,923</b>	<b>683,611</b>	<b>5,663</b>	<b>103,976</b>	<b>84,146,820</b>	<b>150,193,993</b>
<b>Transactions with owners in their capacity as owners</b>							
Dividend paid	-	(16,200,000)	-	-	-	-	(16,200,000)
Transfer for Bonus shares	6,000,000	(6,000,000)	-	-	-	-	-
Bonus issue expense	-	(322,357)	(168,370)	-	-	-	(490,727)
<b>At 31 December 2024</b>	<b>9,000,000</b>	<b>39,731,566</b>	<b>515,241</b>	<b>5,663</b>	<b>103,976</b>	<b>84,146,820</b>	<b>133,503,266</b>

## Company

## At 1 January 2024

<b>At 1 January 2024</b>	<b>3,000,000</b>	<b>34,527,686</b>	<b>683,611</b>	<b>-</b>	<b>65,359</b>	<b>13,829,173</b>	<b>52,105,829</b>
Transfer from profit or loss account	-	958,539	-	-	-	-	958,539
Net change in fair value on equity instruments at FVTOCI	-	-	-	-	-	12,705,157	12,705,157
Net change in fair value on debt instruments at FVTOCI	-	-	-	-	-	-	-
Reclassification of fair value gain on disposed items measured at FVOCI	-	6,417,765	-	-	-	(6,417,765)	-
Actuarial gains on defined benefits net of taxes	-	-	-	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>7,376,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,287,392</b>	<b>13,663,696</b>
<b>Total comprehensive income</b>	<b>3,000,000</b>	<b>41,903,990</b>	<b>683,611</b>	<b>-</b>	<b>65,359</b>	<b>20,116,565</b>	<b>65,769,525</b>
<b>Transactions with owners in their capacity as owners</b>							
Dividend paid	-	(16,200,000)	-	-	-	-	(16,200,000)
Transfer for Bonus shares	6,000,000	(6,000,000)	-	-	-	-	-
Bonus issue expense	-	-	(168,370)	-	-	-	(168,370)
<b>At 31 December 2024</b>	<b>9,000,000</b>	<b>19,703,990</b>	<b>515,241</b>	<b>-</b>	<b>65,359</b>	<b>20,116,565</b>	<b>49,401,155</b>

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

## CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

For The Period Ended 30 June 2025

		Group		Company	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		N' 000	N' 000	N' 000	N' 000
Profit before tax		13,794,374	9,057,551	1,779,741	1,143,842
<b>Adjustments for:</b>					
Amortisation of Intangibles	11	114,597	144,719	99,904	134,321
Depreciation of property and equipment	11	167,698	363,743	112,770	307,382
Depreciation of right of use	11	45,205	156,447	45,205	156,447
Foreign exchange revaluation	7	(164,212)	(4,562,203)	(118,870)	(2,931,138)
Gain on disposal of property and equipment	7	-	-	-	-
Net interest income	4	(5,060,282)	(13,926,183)	21,705	(3,161,755)
Dividend income	4	(4,490,741)	(1,631,751)	(247,203)	(380,913)
Dividend income from subsidiary	19	-	-	-	(12,960,000)
Fair value changes on financial instruments at fair value through profit or loss	8	(1,600,901)	(1,010,266)	(566,699)	(33,952)
Impairment charge on other financial assets	12	507,952	(892,990)	(36,440)	(389,366)
		<b>3,313,690</b>	<b>(12,300,933)</b>	<b>1,090,114</b>	<b>(18,115,131)</b>
<b>Changes in working capital</b>					
Trade receivables	18	8,328,499	(55,071,890)	14,127,098	(47,175,941)
Managed funds	26	85,670,550	246,494,211	-	-
Other liabilities	28	(223,038,355)	268,286,439	21,647,609	16,817,267
Current service cost		420,754	28,232	334,647	28,789
		<b>(125,304,862)</b>	<b>447,436,059</b>	<b>37,199,467</b>	<b>(48,445,016)</b>
<b>Cash generated from/(used in) operations</b>					
Interest received	4	68,760,512	159,644,679	3,393,222	39,893,921
Interest paid	4	(59,209,489)	(144,086,745)	(3,167,724)	(36,351,253)
Income tax paid	30	(3,280,973)	(773,972)	(1,497,769)	(279,232)
		<b>(119,034,812)</b>	<b>462,220,020</b>	<b>35,927,196</b>	<b>(45,181,581)</b>
<b>Net cash generated by/(used in) operating activities</b>					
<b>Cash flows from investing activities</b>					
Purchase of investment securities		(35,649,110)	(467,871,353)	(12,453,886)	(38,042,002)
Disposal of investment securities		342,134,480	75,722,940	33,377,361	25,980,128
Purchase of property and equipment	24	(795,048)	(772,320)	(783,460)	(244,610)
Purchase of right of use assets	20	(24,256)	(467,171)	(24,256)	(467,171)
Purchase of intangible assets	21	(18,227)	(911,594)	(18,227)	(794,143)
Investment in subsidiary		-	-	-	(8,654,133)
Proceeds from the sale of property and equipment		-	220,271	(402)	52,945
Dividends received	4 & 18	4,490,741	1,631,751	8,987,203	10,709,913
		<b>310,138,580</b>	<b>(392,447,477)</b>	<b>29,084,333</b>	<b>(11,459,074)</b>
<b>Net cash used in investing activities</b>					
<b>Cash flows from financing activities</b>					
Dividend paid to owners of equity capital	33	(9,000,000)	(16,200,000)	(9,000,000)	(16,200,000)
Proceeds from borrowings	27	27,138,515	198,466,854	27,138,515	198,466,854
Repayment of borrowings		(68,534,257)	(68,534,257)	(68,900,025)	(68,900,025)
		<b>(50,395,742)</b>	<b>113,732,597</b>	<b>(50,761,510)</b>	<b>113,366,829</b>
<b>Net cash generated from financing activities</b>					
Net increase/(decrease) in cash and cash equivalents		140,708,026	183,505,138	14,250,019	56,726,174
Effect of foreign exchange changes on cash		(24,934,606)	(19,223,536)	(15,101,711)	(15,254,561)
Cash and cash equivalents at beginning of year	15b	308,681,755	144,400,153	54,152,453	12,680,840
		<b>424,455,175</b>	<b>308,681,755</b>	<b>53,300,761</b>	<b>54,152,453</b>

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025****1 Company information**

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

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

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

**2 Summary of material accounting policies**

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

**2.1 Going concern**

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

**2.2 Basis of preparation and measurement**

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

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

**2.2.1 Basis of measurement**

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

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

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

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

**2.2.2 Statement of Compliance**

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

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

**2.2.2 Use of estimates and judgement**

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

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

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**For The Period Ended 30 June 2025****2.2.3 Judgements**

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

**2.2.4 Assumptions and estimation uncertainties**

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

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

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

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

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

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

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

**2.3 Changes in accounting policies**

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 31 March 2025

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

In the current period, the Group has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024.

New or amended standards	Summary of the requirements	Impact on financial statements
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	This amendment relates to classification of Liabilities as Current or Non-current which will provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the balance sheet date.  The amendment only affect the presentation of liabilities in the statement of financial position and not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. The amendment will - clarify that classification of liabilities as current or non-current should be based on rights that are in existence at the end of the balance sheet date, - clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.  This amendment becomes effective 1 January 2024.	This standard does not have significant impact on the financial statements.
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.  This amendment becomes effective 1 January 2024.	This amendment is not expected to have significant impact on the financial statements. The Group has opted not to early adopt.
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.  This amendment becomes effective 1 January 2024	This amendment is not expected to have significant impact on the financial statements. The Group has opted not to early adopt.
Non-current Liabilities with Covenants (Amendments to IAS 1)	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.  This amendment becomes effective 1 January 2024	This amendment is not expected to have significant impact on the financial statements. The Group has opted not to early adopt.

IFRS Sustainability Disclosure Standards newly applicable for 31 December 2024 year ends

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.  This standard becomes effective 1 January 2024.	The impact of this standard on the financial statements is currently under assessment. The Group has opted not to early adopt.
IFRS S2 Climate-related Disclosures	IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.  This standard becomes effective 1 January 2024.	The impact of this standard on the financial statements is currently under assessment. The Group has opted not to early adopt.

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 2024. 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 IAS 21- Lack of exchangeability	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.  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.  This amendment becomes effective January 1 2025.	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 - Classification and Measurement of Financial Instruments	The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.  This amendment becomes effective 1 January 2026	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	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.  This amendment becomes effective 1 January 2027	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	IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.  This amendment becomes effective 1 January 2027	This amendment is not expected to have significant impact on the financial statements. The Group has opted not to early adopt.

All other amendment had no significant impact on the Group.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025****2.4 Consolidation**

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

**2.4.1 Subsidiaries**

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

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

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

**a. Separate financial statements**

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

**b. Consolidated financial statements**

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

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

**i. Acquisition**

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

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

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

**ii. Loss of Control**

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

**iii. Partial Disposal**

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025****iv Initial measurement of Non-Controlling Interest (NCI)**

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

**2.4.2 Associates**

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

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

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

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

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

**2.5 Common control transactions**

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

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

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

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

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

**(b) Transactions and balances**

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

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

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

**For The Period Ended 30 June 2025****2.7 Revenue recognition****(a) Investment income**

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

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

**(b) Fees and commission income**

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

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

**(c) Dividend income**

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

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

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

**(b) Deferred income tax**

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

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

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

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

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025****2.9 Earnings per share**

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

**2.10 Cash and cash equivalents**

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

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

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

**i. Financial assets at fair value through profit or loss**

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

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

**ii. Amortised Cost**

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

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

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

**iii. Fair Value through other comprehensive income (FVTOCI)**

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

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

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025**

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

**b) Impairment of financial assets**

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

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

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

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

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

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

**Default**

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

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

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

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

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

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

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

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS****For The Period Ended 30 June 2025**

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

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

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

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

**Significant increase in credit risk (SICR)**

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

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

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

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

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

**i) Assets carried at amortised cost**

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

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

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS****For The Period Ended 30 June 2025**

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

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

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

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

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

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

**ii) Assets classified as fair value through other comprehensive income**

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

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

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

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

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

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

**c) Reclassification of financial assets**

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

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS****For The Period Ended 30 June 2025**

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

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

**d) Derecognition of financial assets**

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

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

**e) Modification of financial assets and liabilities**

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

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

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

**f) Write off**

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

**2.12 Financial liabilities****Classification and subsequent measurement**

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

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

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## For The Period Ended 30 June 2025

**2.13 Property and Equipment**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**For The Period Ended 30 June 2025**

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

**(b) Impairment of tangible and intangible assets**

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

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

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

**2.15 Leased assets**

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

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

**Lease liabilities**

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

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

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

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

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

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

**For The Period Ended 30 June 2025****Right of use assets**

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

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

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

**Short term leases and leases of low-value-assets**

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

**Extension and termination options - Determining the lease term**

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

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

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

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

**Termination of leases:**

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

**Lease Modification:**

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025****2.16 Investment Properties**

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

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

**2.17 Trade and other receivables**

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

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

**2.18 Provisions and Contingent Liabilities**

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

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

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

**2.19 Issued debt and equity securities**

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

**2.20 Share capital**

Ordinary shares are classified as share capital.

**(a) Share issue costs**

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

**(b) Dividend on ordinary shares**

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

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

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025****2.21 Employee benefits****Defined contribution plan**

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

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

**Termination benefits**

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

**Defined benefit obligation - long service awards**

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

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

**Short-term employee benefits**

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

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

**2.22 Fiduciary activities**

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

**2.23 Related party transactions**

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## For The Period Ended 30 June 2025

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

## Three Lines of Defence model

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

	Functions	Responsibilities
1 <sup>st</sup> 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 <sup>nd</sup> 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 <sup>rd</sup> 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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025**  
**Financial Risk Management**

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

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

**3.24 Market Risk**

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

**3.25 Operational Risk**

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

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

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

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

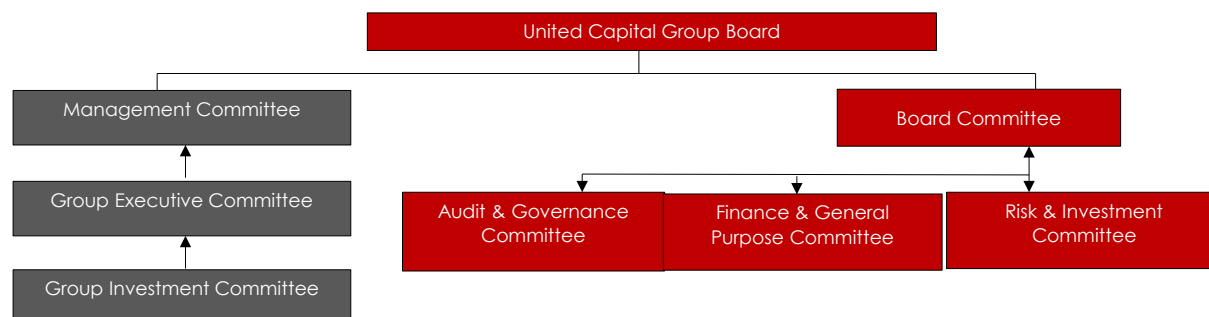
**3.26 Reputational Risk**

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

**3.3 Risk Management Framework****3.31 Governance Structure**

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

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

**3.32 Risk Governance Process**

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025**  
**Financial Risk Management**

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

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

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

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

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

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

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

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

**3.4 Credit Risk Management**

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

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

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025**  
**Financial Risk Management****3.41 Risk Identification and Measurement**

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

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

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

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

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

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

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

**3.42 Maximum exposure to credit risk**

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash and cash equivalents	481,858,358	337,013,523	53,368,371	56,396,411
<b>Investment securities:</b>				
Amortised cost	435,461,291	726,612,491	141,648,683	149,045,921
Fair value through OCI (FVOCI)	22,455,336	22,187,950	13,520,724	10,500,724
Loans and advances	58,617,283	59,021,818	-	-
Trade and other receivables	36,189,506	29,893,718	21,066,067	18,681,584
Dividend receivable from subsidiaries	-	-	200,000	8,940,000
	<b>1,034,581,773</b>	<b>1,174,729,500</b>	<b>229,603,845</b>	<b>234,624,640</b>

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

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

**3.43 Credit risk analysis as at 31 March 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	446,949,316	21,103,310	-	13,805,732	481,858,358
<b>Investment securities:</b>					
<b>Amortised cost</b>	<b>175,093,867</b>	<b>245,274,367</b>	<b>1,728,510</b>	<b>13,892,324</b>	<b>435,989,068</b>
Long term placements	143,317,304	15,247,025	-	13,892,324	172,456,653
Commercial papers	5,381,873	1,791,574	-	-	7,173,448
Treasury bills	-	77,403,849	-	-	77,403,849
Federal government bonds	-	110,611,525	-	-	110,611,525
State government bonds	-	16,935,348	-	-	16,935,348
Eurobond	-	634,059	-	-	634,059
Corporate bonds	26,394,689	22,650,987	1,728,510	-	50,774,186
<b>Fair value through OCI (FVOCI)</b>	<b>17,490,025</b>	<b>-</b>	<b>-</b>	<b>4,965,312</b>	<b>22,455,336</b>
Bonds	-	-	-	-	-
Mutual funds	17,490,025	-	-	4,965,312	22,455,336
<b>Loans to customers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,617,283</b>	<b>58,617,283</b>
<b>Trade and other receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,189,506</b>	<b>36,189,506</b>
<b>Total</b>	<b>639,533,207</b>	<b>266,377,677</b>	<b>1,728,510</b>	<b>127,470,156</b>	<b>1,035,109,550</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 June 2025  
Financial Risk Management

## Company

	AAA - A- N'000	BBB+ - B- N'000	CCC+ - C- N'000	Not rated N'000	Carrying amount N'000
Cash and cash equivalents	48,268,917	-	-	5,099,454	53,368,371
<b>Investment securities:</b>					
<b>Amortised cost</b>	124,984,028	7,764,287	-	8,900,369	141,648,683
Long term placements	124,984,028	-	-	8,900,369	133,884,397
Loans to customers	-	-	-	-	-
Eurobonds	-	634,059	-	-	634,059
State government bonds	-	5,665,250	-	-	5,665,250
Corporate bonds	-	1,464,977	-	-	1,464,977
<b>Fair value through OCI (FVOCI)</b>	8,555,412	-	-	4,965,312	13,520,724
Mutual funds	8,555,412	-	-	4,965,312	13,520,724
<b>Dividend receivable from subsidiaries</b>	200,000	-	-	-	200,000
<b>Trade and other receivables</b>	-	-	-	21,066,067	21,066,067
<b>Total</b>	<b>181,808,358</b>	<b>7,764,287</b>	<b>-</b>	<b>40,031,202</b>	<b>229,603,846</b>

## Credit risk analysis as at 31 December, 2024

## Group

	AAA - A- N'000	BBB+ - B- N'000	CCC+ - C- N'000	Not rated N'000	Carrying amount N'000
Cash and cash equivalents	302,104,481	21,103,310	-	13,805,732	337,013,523
<b>Investment securities:</b>					
<b>Amortised cost</b>	222,633,470	487,769,332	2,317,366	13,892,324	726,612,490
Long term placements	203,263,213	15,247,025	-	13,892,324	232,402,561
Commercial papers	2,796,973	1,791,574	-	-	4,588,547
Treasury bills	-	73,749,793	-	-	73,749,793
Federal government bonds	-	48,836,630	-	-	48,836,630
State government bonds	-	18,493,323	-	-	18,493,323
Eurobond	-	-	588,855	-	588,855
Corporate bonds	16,573,284	329,650,987	1,728,510	-	347,952,781
<b>Fair value through OCI (FVOCI)</b>	17,222,639	-	-	4,965,312	22,187,950
Bonds	4,838,006	-	-	-	4,838,006
Mutual Funds	12,384,633	-	-	4,965,312	17,349,944
<b>Loans to customer</b>	-	-	-	59,021,818	59,021,818
<b>Trade and other receivables</b>	-	-	-	29,893,718	29,893,718
<b>Total</b>	<b>541,960,590</b>	<b>508,872,642</b>	<b>2,317,366</b>	<b>121,578,903</b>	<b>1,174,729,499</b>

## Company

	AAA - A- N'000	BBB+ - B- N'000	CCC+ - C- N'000	Not rated N'000	Carrying amount N'000
Cash and cash equivalents	51,296,957	-	-	5,099,454	56,396,411
<b>Investment securities:</b>					
<b>Amortised cost</b>	131,630,961	8,514,590	-	8,900,369	149,045,920
Long term placements	131,630,961	-	-	8,900,369	140,531,330
Loans to customers	-	-	-	-	-
Treasury bills	-	-	-	-	-
Eurobonds	-	588,855	-	-	588,855
Federal government bonds	-	-	-	-	-
State government bonds	-	6,460,191	-	-	6,460,191
Corporate bonds	-	1,465,545	-	-	1,465,545
Mutual funds	-	-	-	-	-
<b>Fair value through OCI (FVOCI)</b>	5,535,412	-	-	4,965,312	10,500,724
Mutual funds	5,535,412	-	-	4,965,312	10,500,724
<b>Dividend receivable from subsidiaries</b>	8,940,000	-	-	-	8,940,000
<b>Trade and other receivables</b>	-	-	-	18,681,584	18,681,584
<b>Total</b>	<b>197,403,330</b>	<b>8,514,591</b>	<b>-</b>	<b>37,646,719</b>	<b>243,564,640</b>

Geographical sectors  
2025

	Group		Company	
	Nigeria N'000	Other Countries N'000	Nigeria N'000	Other Countries N'000
Cash and cash equivalents (excluding cash in hand)	481,858,358	-	53,368,371	-
<b>Investment securities:</b>				
Amortised cost	435,461,291	-	141,648,683	-
Loans and advances	58,617,283	-	-	-
Fair value through OCI (FVOCI)	22,455,336	-	13,520,724	-
Trade and other receivables	36,189,506	-	21,066,067	-
Dividend receivable from subsidiaries	-	-	200,000	-
<b>Total</b>	<b>1,034,581,773</b>	<b>-</b>	<b>229,803,846</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

**For The Period Ended 30 June 2025**  
**Financial Risk Management**

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

**3.44 Risk Monitoring and Management**

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

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

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

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

**3.45 Risk reporting**

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

**3.5 Country Risk Management**

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

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

**Risk Identification and Measurement**

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

**Risk Monitoring and Control**

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

**3.5 Liquidity Risk Management**

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

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

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

**For The Period Ended 30 June 2025****Financial Risk Management****Risk Identification and Measurement**

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

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

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

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

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

**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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 June 2025  
Financial Risk Management

Group – 30 June, 2025	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal	Carrying Amount
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>								
Cash and cash equivalents	257,142,410	61,287,617	64,491,558	87,202,694	15,459,988	-	485,584,267	481,858,358
Eurobonds	-	-	-	-	-	659,405	659,405	634,059
Federal government bonds	-	-	-	-	113,850,027	-	113,850,027	110,611,525
State government bonds	-	-	-	19,035,801	-	-	19,035,801	16,935,348
Corporate bonds	-	-	-	22,918,698	-	33,085,533	56,004,231	50,774,186
Commercial papers	-	-	-	7,739,769	-	-	7,739,769	7,173,448
Mutual funds	-	-	-	-	9,675,234	234,516,592	244,191,826	221,273,890
Quoted equities	-	-	-	-	-	67,626,083	67,626,083	67,626,083
Unquoted equities	-	-	-	-	-	158,447,012	158,447,012	156,100,541
Trade and other receivables	-	-	-	31,871,445	-	-	31,871,445	36,189,506
Loans to customers	-	-	-	67,566,825	-	-	67,566,825	58,617,283
<b>Total</b>	<b>257,142,410</b>	<b>61,287,617</b>	<b>64,491,558</b>	<b>236,335,232</b>	<b>138,985,249</b>	<b>494,334,625</b>	<b>1,252,576,691</b>	<b>1,207,794,226</b>
<b>Liabilities</b>								
Borrowed funds	-	-	7,427,355	22,297,547	-	460,253,239	489,978,141	397,927,493
Managed funds	11,969,749	129,540,480	4,345,142	889,017,662	14,043,145	55,422,735	1,104,338,913	932,270,978
Other Liabilities	60,276,456	29,058,378	-	-	-	-	89,334,834	89,334,834
<b>Total</b>	<b>72,246,205</b>	<b>158,598,857</b>	<b>11,772,497</b>	<b>911,315,209</b>	<b>14,043,145</b>	<b>515,675,974</b>	<b>1,683,651,887</b>	<b>1,419,533,305</b>
<b>Assets</b>	257,142,410	61,287,617	64,491,558	236,335,232	138,985,249	494,334,625	1,252,576,691	1,207,794,226
<b>Liabilities</b>	72,246,205	158,598,857	11,772,497	911,315,209	14,043,145	515,675,974	1,683,651,887	1,419,533,305
<b>Liquidity gap</b>	<b>184,896,205</b>	<b>(97,311,240)</b>	<b>52,719,061</b>	<b>(674,979,977)</b>	<b>124,942,104</b>	<b>(21,341,349)</b>	<b>(431,075,196)</b>	<b>(211,739,079)</b>
<b>Cummulative gap</b>	<b>184,896,205</b>	<b>87,584,965</b>	<b>140,304,026</b>	<b>(534,675,951)</b>	<b>(409,733,847)</b>	<b>(431,075,196)</b>		
<b>Company – 30 June, 2025</b>								
	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal	Carrying Amount
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>								
Cash and cash equivalents	7,497,948	46,438,138	-	-	-	-	53,936,086	53,368,371
Long-term investments	-	-	-	125,738,699	-	8,900,369	134,639,068	133,884,397
Mutual funds	-	-	-	4,874,911	8,645,813	-	13,520,724	13,520,724
Quoted equities	1,255,808	-	-	-	-	-	1,255,808	1,255,808
Unquoted equities	-	-	-	-	-	36,664,986	36,664,986	29,808,931
Trade and other receivables	-	-	-	22,285,249	-	-	22,285,249	21,066,067
Dividend receivable	-	200,000	-	-	-	-	200,000	200,000
<b>Total</b>	<b>8,753,756</b>	<b>46,638,138</b>	<b>-</b>	<b>152,898,860</b>	<b>8,645,813</b>	<b>45,565,355</b>	<b>262,501,921</b>	<b>253,104,298</b>
<b>Liabilities</b>								
Borrowings	-	16,237,079	7,427,355	22,297,547	-	313,268,603	359,230,583	286,937,829
Other liabilities	-	53,613,466	-	-	-	-	53,613,466	53,613,466
<b>Total</b>	<b>-</b>	<b>69,850,545</b>	<b>7,427,355</b>	<b>22,297,547</b>	<b>-</b>	<b>313,268,603</b>	<b>412,844,049</b>	<b>340,551,295</b>
<b>Assets</b>	8,753,756	46,638,138	-	152,898,860	8,645,813	45,565,355	262,501,921	253,104,298
<b>Liabilities</b>	-	69,850,545	7,427,355	22,297,547	-	313,268,603	412,844,049	340,551,295
<b>Liquidity gap</b>	<b>8,753,756</b>	<b>(23,212,407)</b>	<b>(7,427,355)</b>	<b>130,601,313</b>	<b>8,645,813</b>	<b>(267,703,249)</b>	<b>(150,342,128)</b>	<b>(87,446,997)</b>
<b>Cummulative gap</b>	<b>8,753,756</b>	<b>(14,458,651)</b>	<b>(21,886,006)</b>	<b>108,715,307</b>	<b>117,361,120</b>	<b>(150,342,129)</b>		
<b>Group – 31 December, 2024</b>								
	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal	Carrying Amount
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>								
Cash and cash equivalents	112,201,610	61,287,617	64,491,558	87,202,694	15,459,988	-	340,643,467	337,013,523
Eurobond	-	-	-	-	-	663,110	663,110	588,855
Federal government bonds	-	-	-	-	52,075,132	-	52,075,132	48,836,630
State government bonds	-	-	-	20,593,776	-	-	20,593,776	18,493,323
Corporate bonds	-	-	-	320,097,293	-	33,085,533	353,182,826	347,952,781
Commercial papers	-	-	-	5,154,868	-	-	5,154,868	4,588,547
Mutual funds	-	-	-	127,594,759	9,675,234	107,743,451	245,013,444	222,095,508
Quoted equities	22,813,000	-	-	-	-	31,282,219	54,095,219	54,095,219
Unquoted equities	-	-	-	-	-	132,801,932	132,801,932	125,955,461
Trade and other receivables	-	-	-	28,653,224	-	-	28,653,224	29,893,718
Loans and receivables	-	-	-	68,047,197	-	-	68,047,197	59,021,818
<b>Total</b>	<b>135,014,610</b>	<b>61,287,617</b>	<b>64,491,558</b>	<b>657,343,810</b>	<b>77,210,354</b>	<b>305,576,245</b>	<b>1,300,924,195</b>	<b>1,248,535,384</b>
<b>Liabilities</b>								
Borrowings	-	-	7,427,355	22,297,547	-	470,419,911	500,144,813	406,060,830
Managed funds	11,969,749	129,540,480	4,345,142	782,786,180	14,043,145	55,422,735	998,107,431	846,600,428
Other liabilities	286,480,734	29,058,378	-	-	-	-	315,539,112	315,539,112
<b>Total</b>	<b>298,450,483</b>	<b>158,598,857</b>	<b>11,772,497</b>	<b>805,083,727</b>	<b>14,043,145</b>	<b>525,842,646</b>	<b>1,813,791,356</b>	<b>1,568,200,370</b>
<b>Assets</b>	135,014,610	61,287,617	64,491,558	657,343,810	77,210,354	305,576,245	1,300,924,195	1,248,535,384
<b>Liabilities</b>	298,450,483	158,598,857	11,772,497	805,083,727	14,043,145	525,842,646	1,813,791,356	1,568,200,370
<b>Liquidity gap</b>	<b>(163,435,873)</b>	<b>(97,311,240)</b>	<b>52,719,061</b>	<b>(147,739,916)</b>	<b>63,167,209</b>	<b>(220,266,400)</b>	<b>(512,867,161)</b>	<b>(319,664,986)</b>
<b>Cummulative gap</b>	<b>(163,435,873)</b>	<b>(260,747,113)</b>	<b>(208,028,052)</b>	<b>(355,767,969)</b>	<b>(292,600,760)</b>	<b>(512,867,161)</b>		

**For The Period Ended 30 June 2025**  
**Financial Risk Management****Company – 31 December, 2024**

	< 30 days	31 - 90 days	91 - 180 days	181 - 365 days	1-3 years years	> 3 years	Gross Nominal N'000	Carrying Amount N'000
<b>Assets</b>								
Cash and cash equivalents	6,162,091	50,802,035	-	-	-	-	56,964,126	56,396,411
Long term investment	-	-	-	141,086,002	-	200,000	141,286,002	140,531,330
Bond	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	1,854,911	8,645,813	-	10,500,724	10,500,724
Quoted equities	1,255,807	-	-	-	-	-	1,255,807	1,255,807
Unquoted equities	-	-	-	-	-	30,288,397	30,288,397	24,624,713
Trade and other receivables	-	-	-	19,937,205	-	-	19,937,205	18,681,584
Dividend receivable	-	8,940,000	-	-	-	-	8,940,000	8,940,000
<b>Total</b>	<b>7,417,898</b>	<b>59,742,035</b>	<b>0</b>	<b>162,878,118</b>	<b>8,645,813</b>	<b>30,488,397</b>	<b>269,172,262</b>	<b>260,930,570</b>
<b>Liabilities</b>								
Borrowings	-	16,237,079	7,427,355	22,297,547	-	367,558,566	413,520,547	328,699,338
Other liabilities	-	31,965,857	-	-	-	-	31,965,857	31,965,857
<b>Total</b>	<b>-</b>	<b>48,202,936</b>	<b>7,427,355</b>	<b>22,297,547</b>	<b>-</b>	<b>367,558,566</b>	<b>445,486,404</b>	<b>360,665,195</b>
<b>Assets</b>	7,417,898	59,742,035	0	162,878,118	8,645,813	30,488,397	269,172,262	260,930,570
<b>Liabilities</b>	-	48,202,936	7,427,355	22,297,547	-	367,558,566	445,486,404	360,665,195
<b>Liquidity gap</b>	<b>7,417,898</b>	<b>11,539,099</b>	<b>(7,427,355)</b>	<b>140,580,571</b>	<b>8,645,813</b>	<b>(337,070,169)</b>	<b>(176,314,142)</b>	<b>(99,734,625)</b>
<b>Cummulative gap</b>	<b>7,417,898</b>	<b>18,956,998</b>	<b>11,529,643</b>	<b>152,110,215</b>	<b>160,756,028</b>	<b>(176,314,142)</b>		

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

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

**Credit Ratings**

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

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

**3.6 Market Risk Management**

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

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

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

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

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

**Risk Identification and Measurement**

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

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

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

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

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

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

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**Financial Risk Management**

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

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

**Interest rate sensitivity analysis as at 31 March, 2025**

Group	Value as at 2024	5% higher	5% lower
	N'000	N'000	N'000
Cash and cash equivalents	401,951,197	20,097,560	(20,097,560)
Financia asset measured at amortised cost	435,461,291	21,773,065	(21,773,065)
Trade and other receivables - deposit for investment	109,040,281	5,452,014	(5,452,014)
	<b>946,452,769</b>	<b>47,322,639</b>	<b>(47,322,639)</b>

Company	Value as at 2024	5% higher	5% lower
	N'000	N'000	N'000
Cash and cash equivalents	46,438,138	2,321,907	(2,321,907)
Financia asset measured at amortised cost	141,648,682	7,082,434	(7,082,434)
Trade and other receivables - deposit for investment	109,040,281	5,452,014	(5,452,014)
	<b>297,127,101</b>	<b>14,856,355</b>	<b>(14,856,355)</b>

**Interest rate sensitivity analysis as at 31 December, 2024**

Group	Value as at 2023	5% higher	5% lower
	N'000	N'000	N'000
Cash and cash equivalents	291,471,904	14,573,595	(14,573,595)
Financia asset measured at amortised cost	726,612,491	36,330,625	(36,330,625)
Trade and other receivables - deposit for investment	124,965,347	6,248,267	(6,248,267)
	<b>1,143,049,742</b>	<b>57,152,487</b>	<b>(57,152,487)</b>

Company	Value as at 2023	5% higher	5% lower
	N'000	N'000	N'000
Cash and cash equivalents	50,802,035	2,540,102	(2,540,102)
Financia asset measured at amortised cost	149,045,921	7,452,296	(7,452,296)
Trade and other receivables - deposit for investment	124,965,347	6,248,267	(6,248,267)
	<b>324,813,303</b>	<b>16,240,665</b>	<b>(16,240,665)</b>

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 June 2025	31 December 2024	30 June 2025	31 December 2024
	=N= '000	=N= '000	=N= '000	=N= '000
Assets	734,423,974	91,802,997	912,383,389	91,238,339
Liabilities	782,654,640	86,961,627	973,813,185	88,528,471
Impact on profit	<b>(48,230,664)</b>	<b>4,841,370</b>	<b>(61,429,794)</b>	<b>2,709,868</b>

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 June 2025	31 December 2024	30 June 2025	31 December 2024
	=N= '000	=N= '000	=N= '000	=N= '000
Investment securities at FVTPL	75,930,707	58,108,875	2,111,493	2,005,342
Investment securities at FVOCI	147,795,917	121,941,805	29,818,356	25,200,837

**Impact on Profit for the period**

Favourable change @ 5% increase in prices	3,796,535	2,905,444	105,575	100,267
Unfavourable change @ 5% reduction in prices	(3,796,535)	(2,905,444)	(105,575)	(100,267)

**Impact on Other Comprehensive Income**

Favourable change @ 5% increase in prices	7,389,796	6,097,090	1,490,918	1,260,042
Unfavourable change @ 5% reduction in prices	(7,389,796)	(6,097,090)	(1,490,918)	(1,260,042)

**Risk Monitoring and Control**

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

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## For The Period Ended 30 June 2025

## Financial Risk Management

## 3.7.1 Fair value estimation

## a) Financial instruments measured at fair value

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

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

The different levels have been defined as follows:

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

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

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

Group 2025	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
<b>Financial assets measured at fair value</b>				
Bonds	-	-	-	-
Equity- quoted	67,626,083	-	-	67,626,083
Equity- unquoted	-	37,457,865	-	37,457,865
Mutual funds	-	221,273,890	-	221,273,890
	<b>67,626,083</b>	<b>258,731,754</b>	-	<b>326,357,838</b>

Company 2025	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
<b>Financial assets measured at fair value</b>				
Equity- quoted	1,255,808	-	-	1,255,808
Equity- unquoted	-	-	111,185,322	111,185,322
Mutual funds	-	-	13,520,724	13,520,724
	<b>4,855,507</b>	-	<b>124,706,046</b>	<b>129,561,553</b>

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

Company 2024	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
<b>Financial assets measured at fair value</b>				
Equity- quoted	19,640,169	-	-	19,640,169
Mutual funds	-	-	14,628,975	14,628,975
	<b>19,640,169</b>	-	<b>14,628,975</b>	<b>34,269,144</b>

## 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 2024 (2023: nil).

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 June 2025  
Financial Risk Management

## 31 March 2025

Description	Fair value at 31 Dec. 2024	Valuation technique	Unobservable input	Reasonable possible shift +/- (absolute value)	Change in valuation +/- N'000
FSDH (Naira - million)	5,627	DDM	-Discounted factor -Cashflow estimate	1%	56
AFC ('USD - million)	27,514	DDM	-Discounted factor -Cashflow estimate	1%	275.14

## 31 December 2024

Description	Fair value at 31 Dec. 2023	Valuation technique	Unobservable input	Reasonable possible shift +/- (absolute value)	Change in valuation +/- N'000
FSDH (Naira - million)	5,627	Justified P/BV	-Discounted factor -Cashflow estimate	1%	56
AFC ('USD - million)	27,514	DDM	-Discounted factor -Cashflow estimate	1%	275.14

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 N331 million (2023: N180 million).

(b) Financial instruments not measured at fair value  
Group

	At 30 June 2025		At 31 December 2024	
	Carrying value N'000	Fair value N'000	Carrying value N'000	Fair value N'000
<b>Financial assets</b>				
Cash and cash equivalents	481,858,358	481,858,358	337,013,523	337,013,523
Investment securities at amortised cost	450,286,460	448,498,307	740,909,883	739,121,730
Trade and other receivables*	148,946,722	148,946,722	156,536,103	156,536,103
	<b>1,081,091,540</b>	<b>1,079,303,387</b>	<b>1,234,459,508</b>	<b>1,232,671,356</b>
<b>Financial liabilities</b>				
Other liabilities	73,031,029	73,031,029	296,069,385	296,069,385
Managed funds*	932,270,978	932,270,978	846,600,428	846,600,428
Borrowed funds	397,927,493	397,927,493	406,060,830	406,060,830
	<b>1,403,229,501</b>	<b>1,403,229,501</b>	<b>1,548,730,643</b>	<b>1,548,730,643</b>
<b>Company</b>				
<b>Financial assets</b>				
Cash and cash equivalents	53,368,371	53,368,371	56,396,411	56,396,411
Investment securities at amortised cost	142,403,354	140,615,201	149,800,593	148,012,440
Trade and other receivables	134,517,348	130,811,340	148,608,005	144,833,848
	<b>330,289,074</b>	<b>324,794,912</b>	<b>354,805,009</b>	<b>349,242,699</b>
<b>Financial liabilities</b>				
Other liabilities	53,613,466	53,613,466	31,965,857	31,965,857
Borrowed funds	286,937,829	286,937,829	328,699,338	328,699,338
	<b>340,551,295</b>	<b>340,551,295</b>	<b>360,665,195</b>	<b>360,665,195</b>

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

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## For The Period Ended 30 June 2025

	Group		Company	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	=N= 000	=N= 000	=N= 000	=N= 000
<b>4 Net investment income</b>				
Interest from placements and bonds	3,232,212	3,272,860	948,201	905,093
Income from loans	7,257,552	5,982,542	219,672	1,269,338
Dividend income from securities investments	4,490,741	713,637	247,203	177,571
Profit on disposal of investment	-	(479,068)	-	-
Income from managed Funds	53,780,007	32,932,240	1,978,146	-
	<b>68,760,512</b>	<b>42,422,211</b>	<b>3,393,222</b>	<b>2,352,002</b>
Interest expense on managed funds and other borrowings	(59,209,489)	(37,729,528)	(3,167,724)	(1,791,348)
	<b>9,551,023</b>	<b>4,692,683</b>	<b>225,498</b>	<b>560,654</b>
Investment income from items measured at amortised cost	5,647,159	3,109,220	225,498	560,654
Investment income from items carried at fair value through OCI	3,903,864	1,583,464	-	-
	<b>9,551,023</b>	<b>4,692,684</b>	<b>225,498</b>	<b>560,654</b>
<b>5 Fees and commission income</b>				
Financial advisory fees	2,794,879	1,078,957	2,794,879	1,078,957
Other fees and commissions	8,554,983	5,229,653	-	-
	<b>11,349,862</b>	<b>6,308,610</b>	<b>2,794,879</b>	<b>1,078,957</b>
Fees recognised at point-in-time	5,154,352	3,047,201	2,794,879	1,078,957
Fees recognised over time	6,195,509	3,261,409	-	-
	<b>11,349,861</b>	<b>6,308,610</b>	<b>2,794,879</b>	<b>1,078,957</b>

Other fees and commission income include brokerage fee of N3.59b (2023: N2.03b), Management fee of N6.08b (2023: N3.68b) and trustees fees of N1.44b (2023: N676m), which are recognised at point-in-time. Management fees and transaction sign-on fees are recognised at point-in-time the mandate is consummated. Management fee accrues monthly as a percentage of the net asset value (NAV) at each point in time.

	Group		Company	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	=N= 000	=N= 000	=N= 000	=N= 000
<b>6 Net trading income</b>				
Net trading income includes gains and losses arising both on the purchase and sale of financial instruments at FVTPL	<b>419,435</b>	<b>1,762,696</b>	-	-
<b>7 Other income</b>				
Exchange gains	164,212	1,805,409	118,870	-
Interest on staff loans	1,093	1,017	-	-
Rental income	4,167	-	4,167	-
Gain on disposal of PPE	-	-	-	-
Other income	261,883	174,202	18,475	38,798
	<b>431,355</b>	<b>1,980,628</b>	<b>141,512</b>	<b>38,798</b>
The group's other income includes trading gain of N370m (2023: N173m) as well as interest on current account bank balances of N1.25m (2023: N2.53m).				
<b>8 Net gain from financial assets at fair value through profit or loss (FVTPL)</b>				
Net gain on equity instruments at FVTPL	<b>2,009,747</b>	<b>403,222</b>	<b>566,699</b>	<b>285,995</b>
<b>9 Personnel expenses</b>				
Staff cost	3,063,179	2,229,305	552,396	459,015
Contributions to defined contribution plans	91,819	58,666	43,055	13,641
Defined benefit cost (Note 29)	(47,302)	-	-	-
	<b>3,107,696</b>	<b>2,287,971</b>	<b>595,451</b>	<b>472,656</b>

	Group		Company	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	=N= 000	=N= 000	=N= 000	=N= 000
<b>10 Other operating expenses</b>				
Premises and equipment costs	115,688	46,992	30,268	23,136
Auditors remuneration	55,533	35,950	12,900	6,488
Professional fees	826,657	818,794	310,452	162,578
Travel and accommodation	589,480	126,761	59,961	33,878
Rent and rates (See note a)	192,244	109,206	28,972	22,590
AGM expenses	97,850	68,174	18,011	21,037
Dividend processing expenses	8,386	26,487	-	1,681
Donations	309,967	160,672	500	20,827
Subscription	132,353	91,990	31,461	31,149
Insurance	246,564	74,143	59,653	19,526
Statutory expenses	307,747	62,601	-	-
General administrative expenses	2,397,852	2,488,092	291,069	18,552
Advertisement and branding	210,353	61,671	17,974	6,153
Directors fees and other allowances	454,111	111,357	49,661	25,150
Printing and stationeries	31,433	4,739	7,970	2,127
Office running expenses	266,164	93,017	15,948	-
Business entertainment	424,290	74,996	56,318	41,164
Fines and penalties	5,900	-	-	-
Business development	233,789	74,882	44,006	24,725
IT license and maintenance fee	148,233	38,860	45,037	4,877
Training and conference	120,908	36,317	51,796	9,414
Bad debt	-	-	-	-
	<b>7,175,502</b>	<b>4,668,150</b>	<b>1,131,957</b>	<b>475,052</b>

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

	Group		Company	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	=N= 000	=N= 000	=N= 000	=N= 000
<b>11 Depreciation &amp; amortisation</b>				
<b>11.1 Depreciation of property and equipments (note 23)</b>	<b>167,698</b>	<b>87,774</b>	<b>112,770</b>	<b>71,702</b>
<b>11.2 Amortisation</b>				
Amortisation of intangible assets (note 20)	114,597	37,456	99,904	35,112
Amortisation of right of use assets (note 19)	45,205	37,382	45,205	37,382
	<b>159,802</b>	<b>74,838</b>	<b>145,109</b>	<b>72,494</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For The Period Ended 30 June 2025		30 June 2025 =N= 000	30 June 2024 =N= 000	30 June 2025 =N= 000	30 June 2024 =N= 000
<b>12 Impairment (write-back)/charge for credit losses</b>					
Loss allowance on cash and cash equivalents (note 15a)	96,406	(0)	-	-	-
write back on financial assets at amortised cost (note 16.1a)	116,451	(645,867)	-	(271,341)	-
Loss allowance on financial assets at amortised cost (note 16.1a)	411,326	194,285	-	-	-
Loss allowance on loans and advances (note 17.1)	(13,180)	0	-	-	-
Loss allowance on trade receivables (note 18.1)	(103,051)	-	(36,440)	-	-
	<b>507,952</b>	<b>(451,582)</b>	<b>(36,440)</b>	<b>(271,341)</b>	
<b>12a Impairment categorisation</b>					
Stage 1	507,953	(718,577)	(36,440)	(538,336)	
Stage 2	-	-	-	-	
Stage 3	-	266,995	-	266,995	
	<b>507,953</b>	<b>(451,582)</b>	<b>(36,440)</b>	<b>(271,341)</b>	
<b>13 Income tax expense</b>					
<b>Recognised in the profit or loss</b>					
Income tax	1,499,556	1,055,059	124,582	148,700	
Education tax	247,914	169,614	8,899	22,877	
Information Technology tax	129,057	84,805	1,780	11,438	
Police trust fund levy	29,076	11,181	356	2,288	
	<b>1,905,603</b>	<b>1,320,659</b>	<b>135,617</b>	<b>185,303</b>	
Deferred tax (credit)/expense (note 24)	-	-	-	-	
	<b>1,905,603</b>	<b>1,320,659</b>	<b>135,617</b>	<b>185,303</b>	
<b>13.1 Proof of Tax</b>					
The income tax expense for the period can be reconciled to the accounting profit as follows:					
<b>Profit before tax from continuing operations</b>	<b>13,794,374</b>	<b>9,057,551</b>	<b>1,779,741</b>	<b>1,143,842</b>	
Income tax expense calculated at 30% of PBT	3,792,831	2,544,385	533,922	343,153	30%
Effect of Income that is exempt from taxation	(466,518)	(6,098,795)	(65,672)	(1,015,012)	-89%
Effect of expenses that are not deductible in determining taxable profit	1,916,982	3,237,294	137,218	325,468	28%
Effect of capital allowance	-	0	0	0	0%
Effect of tax adjustment	(2,010,200)	940,787	(282,979)	190,229	17%
Adjustment recognised due to difference in tax rates	(1,327,489)	489,947	(186,872)	251,215	22%
Education tax at 3% of assessable profits	-	207,041	-	90,249	8%
	<b>1,905,604</b>	<b>1,320,659</b>	<b>135,617</b>	<b>185,302</b>	16%
Adjustment recognised in the current period relating to the deferred tax of prior periods	-	0	0	0	0%
	<b>1,905,604</b>	<b>1,320,659</b>	<b>135,617</b>	<b>185,302</b>	16%
<b>Recognised in other comprehensive income</b>					
deferred tax recognised in other comprehensive income	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>	
	<b>30 June 2025 =N= 000</b>	<b>30 June 2024 =N= 000</b>	<b>30 June 2025 =N= 000</b>	<b>30 June 2024 =N= 000</b>	
<b>14 Earnings per share</b>					
<b>Basic earnings per share</b>					
Basic earnings attributable to shareholders (N'000)	11,888,771	7,736,892	1,644,124	958,539	
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)	<b>132</b>	<b>86</b>	<b>18.27</b>	<b>10.65</b>	
Diluted earnings per share (kobo)	<b>132</b>	<b>86</b>	<b>18.27</b>	<b>10.65</b>	
There are no dilutive instruments in issue as at the reporting date. Consequently, basic and diluted EPS are same.					
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>	
	<b>30 June 2025 =N= 000</b>	<b>31 December 2024 =N= 000</b>	<b>30 June 2025 =N= 000</b>	<b>31 December 2024 =N= 000</b>	
<b>15 Cash and cash equivalents</b>					
Cash and balances with banks	82,598,170	48,136,663	7,497,948	6,162,091	
Money market placements	401,951,197	291,471,904	46,438,138	50,802,035	
	484,549,367	339,608,567	53,936,086	56,964,126	
Impairment charge	(2,691,009)	(2,595,044)	(567,715)	(567,715)	
	<b>481,858,358</b>	<b>337,013,523</b>	<b>53,368,371</b>	<b>56,396,411</b>	
Current	481,858,358	337,013,523	53,368,371	56,396,411	
Non-current	-	-	-	-	
	<b>481,858,358</b>	<b>337,013,523</b>	<b>53,368,371</b>	<b>56,396,411</b>	
<b>15a Impairment adjustments on Cash and cash equivalents</b>					
At 1 January	2,594,603	2,625,331	567,715	567,715	
Arising during the year	96,406	(30,287)	-	-	
Closing balance	<b>2,691,009</b>	<b>2,595,044</b>	<b>567,715</b>	<b>567,715</b>	
"Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisitions, including cash in hand, deposits held at call with other banks and other short-term highly liquid investments with original maturities less than three months".					
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>	
	<b>30 June 2025 =N= 000</b>	<b>31 December 2024 =N= 000</b>	<b>30 June 2025 =N= 000</b>	<b>31 December 2024 =N= 000</b>	
<b>15b Cash and cash equivalents for cashflow purposes</b>					
Cash and cash equivalent	481,858,358	337,013,523	53,368,371	56,396,411	
Bank overdraft	(57,403,183)	(28,331,768)	(67,610)	(2,243,958)	
Closing Balance	<b>424,455,175</b>	<b>308,681,755</b>	<b>53,300,761</b>	<b>54,152,453</b>	
<b>16 Investment securities</b>					
Financial assets measured at amortised cost - (note 16.1)	435,461,291	726,612,491	141,648,682	149,045,921	
Financial assets at Fair value through other comprehensive income - (note 16.2)	170,251,253	144,129,755	43,339,081	35,701,560	
Financial assets at Fair value through profit or loss - (note 16.3)	274,749,261	262,854,439	2,892,276	2,795,555	
	<b>880,461,805</b>	<b>1,133,596,685</b>	<b>187,880,039</b>	<b>187,543,036</b>	
Current	1,007,739,769	60,481,636	106,130,719	18,483,031	
Non-Current	(127,277,963)	1,073,115,049	81,749,320	169,060,006	
	<b>880,461,806</b>	<b>1,133,596,685</b>	<b>187,880,039</b>	<b>187,543,037</b>	

## For The Period Ended 30 June 2025

	Group		Company	
	30 June 2025 =N= '000	31 December 2024 =N= '000	30 June 2025 =N= '000	31 December 2024 =N= '000
<b>16.1 Financial assets measured at amortised cost</b>				
Investment in long term placement	186,754,045	246,699,954	134,639,068	141,286,002
Commercial papers	7,173,448	4,588,547	-	-
Treasury bills	77,403,849	73,749,793	-	-
Eurobonds	634,059	588,855	634,059	588,855
Federal government bonds	110,611,525	48,836,630	-	-
State government bonds	16,935,348	18,493,323	5,665,250	6,460,191
Corporate bonds	50,774,186	347,952,781	1,464,977	1,465,545
	<b>450,286,460</b>	<b>740,909,883</b>	<b>142,403,354</b>	<b>149,800,593</b>
Loss allowance on financial assets at amortised costs (note 16.1a)	(14,825,169)	(14,297,392)	(754,672)	(754,672)
	<b>435,461,291</b>	<b>726,612,491</b>	<b>141,648,682</b>	<b>149,045,921</b>
<b>16.1a Loss allowance on financial assets at amortised costs</b>				
At 1 January	14,297,392	16,433,591	754,672	1,026,013
<b>Charge during the period:</b>				
(Writeback)/allowance on loan to customers	116,451	(2,136,199)	-	(271,341)
Loss allowance on other financial assets	411,326	-	-	-
	<b>14,825,169</b>	<b>14,297,392</b>	<b>754,672</b>	<b>754,672</b>
<b>16.2 Financial assets measure at fair value through other comprehensive income (FVTOCI)</b>				
Bonds	-	4,838,006	-	-
Equity- quoted	29,282,219	31,282,219	1,255,808	1,255,807
Equity- unquoted	3,599,699	3,665,058	3,599,699	3,665,058
Mutual funds	22,455,336	17,349,944	13,520,724	10,500,724
	55,337,254	57,135,227	18,376,231	15,421,589
Fair value adjustments (16.2a)	114,913,999	86,994,528	24,962,850	20,279,971
	<b>170,251,253</b>	<b>144,129,755</b>	<b>43,339,081</b>	<b>35,701,560</b>
<b>16.2a Changes in fair value reserve</b>				
At 1 January	86,994,528	(9,884)	20,279,971	1,181,169
Arising during the period	27,919,471	87,004,412	4,682,878	19,098,803
At 31 December	<b>114,913,999</b>	<b>86,994,528</b>	<b>24,962,850</b>	<b>20,279,971</b>
<b>16.3 Financial asset measured at fair Value Through Profit or Loss (FVTPL)</b>				
Quoted equity investment	38,343,864	22,813,000	865,110	1,325,659
Mutual funds	198,818,554	204,745,564	780,783	790,212
Equity- unquoted	33,858,166	33,168,099	-	-
	<b>271,020,584</b>	<b>260,726,663</b>	<b>1,645,893</b>	<b>2,115,871</b>
Fair value adjustment (note 16.3a)	3,728,677	2,127,776	1,246,383	679,684
	<b>274,749,261</b>	<b>262,854,439</b>	<b>2,892,276</b>	<b>2,795,555</b>
<b>16.3a Changes in fair value</b>				
At 1 January	(2,127,776)	(1,669,754)	(679,684)	(393,689)
Arising during the period	(1,600,901)	(458,022)	(566,699)	(285,995)
At 31 December	<b>(3,728,677)</b>	<b>(2,127,776)</b>	<b>(1,246,383)</b>	<b>(679,684)</b>
	30 June 2025 =N= '000	31 December 2024 =N= '000	30 June 2025 =N= '000	31 December 2024 =N= '000
<b>17 Loans and Advances</b>				
Loans to customers	58,753,761	59,171,476	-	-
Impairment charge	(136,478)	(149,658)	-	-
	<b>58,617,283</b>	<b>59,021,818</b>	-	-
Current	-	38,006,082	-	-
Non-Current	58,617,283	21,015,736	-	-
	<b>58,617,283</b>	<b>59,021,818</b>	-	-
<b>17.1 Loss allowance on loans and advances</b>				
At 1 January	149,658	149,658	-	-
Loss allowance/(writeback) on loans and advances	(13,180)	-	-	-
	<b>136,478</b>	<b>149,658</b>	-	-
<b>18 Trade and other receivables</b>				
Trade debtors	761,412	4,204,873	85,882	111,779
Prepayments	3,716,935	1,677,038	2,333,162	1,255,067
Accrued income	5,559,607	2,585,092	364,168	801,866
Other receivables	31,110,033	24,448,351	16,949,668	9,414,196
Due from related parties	-	-	4,885,532	9,609,363
Withholding tax receivable	4,076,488	4,712,555	2,077,837	3,706,009
Deposit for investment	109,040,281	124,965,347	109,040,281	124,965,347
	<b>154,264,756</b>	<b>162,593,255</b>	<b>135,736,530</b>	<b>149,863,627</b>
Loss allowance on trade receivables (note 17.1)	(1,241,547)	(1,344,598)	(1,219,182)	(1,255,622)
	<b>153,023,210</b>	<b>161,248,657</b>	<b>134,517,348</b>	<b>148,608,005</b>
Current	31,871,445	39,225,624	22,285,249	19,937,205
Non-Current	121,151,764	122,023,033	112,232,099	128,670,800
	<b>153,023,210</b>	<b>161,248,657</b>	<b>134,517,348</b>	<b>148,608,005</b>
<b>18.1 Loss allowance on trade receivables</b>				
At 1 January	1,344,598	1,344,598	1,255,622	1,255,622
Arising during the period	(103,051)	0	(36,440)	-
At 31 December	<b>1,241,547</b>	<b>1,344,598</b>	<b>1,219,182</b>	<b>1,255,622</b>
The Group applies the simplified approach and recognises lifetime ECL for trade receivables using a provision matrix. The provision matrix is based on the historical observed default rates, adjusted for forward looking estimates. At each reporting date, the historical observed default rates are updated. More information on ECL is disclosed in note 2.11b				
	30 June 2025 =N= '000	31 December 2024 =N= '000	30 June 2025 =N= '000	31 December 2024 =N= '000
<b>19 Dividend receivable from subsidiaries</b>				
At 1 January	-	-	8,940,000	7,218,000
Arising during the year	-	-	-	-
Receipt during the year	-	-	(8,740,000)	1,722,000
	-	-	<b>200,000</b>	<b>8,940,000</b>

## For The Period Ended 30 June 2025

20	Right of use assets	Group =N=' 000	Company =N=' 000
	<b>Cost</b>		
	At 1 January 2025	848,575	848,575
	Addition	24,256	24,256
	Disposal	(354,375)	(354,375)
	<b>As at 30 June 2025</b>	<b>518,455</b>	<b>518,456</b>
	<b>Accumulated depreciation</b>		
	At 1 January 2025	443,159	443,159
	Charge for the period	45,205	45,205
	Disposal	(354,375)	(354,375)
	<b>As at 30 June 2025</b>	<b>133,989</b>	<b>133,989</b>
	<b>Carrying amounts</b>		
	As at 30 June 2025	<b>384,467</b>	<b>384,467</b>
	At 31 December 2023	<b>405,416</b>	<b>405,416</b>

20.1	Right of use assets	Group =N=' 000	Company =N=' 000
	<b>Cost</b>		
	At 1 January 2023	381,404	381,404
	Addition	467,171	467,171
	<b>At 31 December 2023</b>	<b>848,575</b>	<b>848,575</b>
	<b>Accumulated depreciation</b>		
	At 1 January 2023	424,795	424,795
	Charge for the period	18,364	18,364
	<b>At 31 December 2023</b>	<b>443,159</b>	<b>443,159</b>
	<b>Carrying amounts</b>		
	At 31 December 2023	<b>405,416</b>	<b>405,416</b>

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
	<b>Cost</b>		
	At 1 January 2024	1,295,248	1,117,032
	Addition	18,227	18,227
	<b>As at 30 June 2025</b>	<b>1,313,475</b>	<b>1,135,259</b>
	<b>Accumulated amortisation</b>		
	At 1 January 2024	339,757	305,213
	Charge for the period	114,597	99,904
	<b>As at 30 June 2025</b>	<b>454,353</b>	<b>405,117</b>
	<b>Carrying amounts</b>		
	<b>As at 30 June 2025</b>	<b>859,122</b>	<b>730,142</b>
	At 31 December 2023	<b>955,490</b>	<b>811,819</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## For The Period Ended 30 June 2025

21.1 Intangible assets	Group =N=' 000	Company =N=' 000
<b>Cost</b>		
At 1 January 2023	383,654	322,889
Addition	911,594	794,143
<b>At 31 December 2023</b>	<b>1,295,248</b>	<b>1,117,032</b>
<b>Accumulated amortisation</b>		
At 1 January 2023	290,706	270,101
Charge for the period	49,051	35,112
<b>At 31 December 2023</b>	<b>339,757</b>	<b>305,213</b>
<b>Carrying amounts</b>		
At 31 December 2023	<b>955,490</b>	<b>811,819</b>
At 1 January 2023	<b>92,947</b>	<b>52,788</b>

22 Investment in subsidiaries	Date of Investment	Holding	Value - 2024	Country	Value - 2023
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%	1,200,000	Nigeria	1,200,000
United Capital Assets Management West Africa Limited	2024	100%	454,133	Cote d'Ivoire	454,133
			<b>19,654,133</b>		<b>19,654,133</b>

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	30 June 2025 =N=' 000	31 December 2024 =N=' 000
Heirs General Insurance Limited	2020	25%	Nigeria	2,500,000	2,500,000
Heirs Life Assurance Limited	2020	25%	Nigeria	2,000,000	2,000,000
				<b>4,500,000</b>	<b>4,500,000</b>

## 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 June 2025

## 22 Investment in associates

	Group		Company	
	30 June 2025 =N=' 000	31 December 2024 =N=' 000	30 June 2025 =N=' 000	31 December 2024 =N=' 000
Heirs General Insurance Limited	4,615,260	4,998,911	2,500,000	2,500,000
Heirs Life Assurance Limited	4,469,136	2,933,884	2,000,000	2,000,000
	<b>9,084,396</b>	<b>7,932,795</b>	<b>4,500,000</b>	<b>4,500,000</b>

	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 June 2025 N' 000	Heirs Life Assurance Limited 30 June 2025 N' 000	Heirs Insurance Limited 31 December 2024 N' 000	Heirs Life Assurance Limited 31 December 2024 N' 000
<b>Assets</b>				
Cash and cash Equivalents	5,946,138	2,234,432	1,705,407	838,017
Financial assets	15,332,841	94,821,356	16,574,796	61,972,641
Insurance contract assets		-	-	61,037
Reinsurance contract assets	3,252,649	544,270	2,728,752	522,458
Receivables and prepayments	2,108,259	711,215	3,119,399	397,043
Right-of-use asset	853,793	870,276	699,729	526,980
Property and equipment	732,137	837,120	319,838	614,241
Intangible asset	160,301	134,462	190,221	178,913
Statutory deposit	1,000,000	800,000	1,000,000	800,000
<b>Total assets</b>	<b>29,386,119</b>	<b>100,953,131</b>	<b>26,338,141</b>	<b>65,911,330</b>
<b>Liabilities</b>				
Insurance contract liabilities	8,584,883	72,470,973	4,505,888	42,426,391
Reinsurance contract liabilities	-	76,433	-	82,047
Other liabilities	2,340,195	10,529,182	1,836,611	11,667,358
<b>Total liabilities</b>	<b>10,925,078</b>	<b>83,076,588</b>	<b>6,342,499</b>	<b>54,175,796</b>
Total equity	<b>18,461,041</b>	<b>17,876,543</b>	<b>19,995,643</b>	<b>11,735,534</b>

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

	Heirs General Insurance Limited 30 June 2025 N' 000	Heirs Life Assurance Limited 30 June 2025 N' 000	Heirs General Insurance Limited 30 June 2024 N' 000	Heirs Life Assurance Limited 30 June 2024 N' 000
Net insurance service result	2,265,002	148,256	1,390,818	576,914
Investment return	1,268,678	6,861,654	784,500	2,277,644
<b>Net Insurance and Investment Result</b>	<b>3,533,680</b>	<b>7,009,910</b>	<b>2,175,318</b>	<b>2,854,558</b>
Other income	69	150,502	1,202,569	91,147
Operating expense	(778,369)	(3,833,912)	(1,599,537)	(152,924)
<b>Profit before tax</b>	<b>2,755,380</b>	<b>3,326,500</b>	<b>1,778,350</b>	<b>873,892</b>
Income tax expense	(358,199)	(432,445)	(231,186)	(113,606)
<b>Profit after tax</b>	<b>2,397,180</b>	<b>2,894,055</b>	<b>1,547,164</b>	<b>760,286</b>
Other comprehensive income	-	-	-	-
Total comprehensive income	2,397,180	2,894,055	1,547,164	760,286
Adjustment to associates' prior year loss after tax	(239,691)	(445,141)	-	-
Total comprehensive income	<b>2,157,489</b>	<b>2,448,914</b>	<b>1,547,164</b>	<b>760,286</b>

(c) Movement in investment in associates  
Group

	30 June 2025 N' 000	30 June 2024 N' 000
Balance at 1 January	7,932,794	7,355,931
Share of current period profit	1,151,602	576,863
Balance as at 31 December	<b>9,084,396</b>	<b>7,932,794</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## For The Period Ended 30 June 2025

24 (i) Property and equipment Group	Leasehold Improvements =N= '000	Land and Building =N= '000	Furniture, fittings & equipment =N= '000	Motor vehicles =N= '000	Computer equipment =N= '000	Total =N= '000
<b>Cost</b>						
At 1 January 2025	258,059	306,346	433,517	1,025,655	1,206,737	3,230,315
Additions	574,521	-	137,605	0	82,922	795,048
Disposals	-	-	-	-	-	-
<b>As at 30 June 2025</b>	<b>832,579</b>	<b>306,346</b>	<b>571,122</b>	<b>1,025,655</b>	<b>1,289,659</b>	<b>4,025,362</b>
<b>Accumulated depreciation</b>						
At 1 January 2025	258,059	13,990	195,680	717,245	516,089	1,701,063
Charge for the year	4,552	2,553	34,172	42,640	83,782	167,698
Disposals	-	-	0	-	(688)	(688)
<b>As at 30 June 2025</b>	<b>262,610</b>	<b>16,543</b>	<b>229,851</b>	<b>759,884</b>	<b>599,184</b>	<b>1,868,074</b>
<b>Carrying amounts</b>						
As at 30 June 2025	<b>569,969</b>	<b>289,803</b>	<b>341,271</b>	<b>265,771</b>	<b>690,474</b>	<b>2,157,289</b>
At 31 December 2024	<b>(0)</b>	<b>292,356</b>	<b>237,837</b>	<b>308,410</b>	<b>690,648</b>	<b>1,529,252</b>
<b>Property and equipment Company</b>						
<b>Cost</b>						
At 1 January 2025	258,059	306,346	235,475	582,837	1,020,913	2,403,630
Addition	574,521	-	124,692	-	84,247	783,460
Disposals	-	-	-	-	-	-
<b>As at 30 June 2025</b>	<b>832,579</b>	<b>306,346</b>	<b>360,167</b>	<b>582,837</b>	<b>1,105,160</b>	<b>3,187,090</b>
<b>Accumulated depreciation</b>						
At 1 January 2025	258,059	13,990	160,973	493,049	417,076	1,343,146
Charged for the year	4,552	2,553	16,145	17,000	72,520	112,770
Disposals	-	-	-	-	-	-
<b>As at 30 June 2025</b>	<b>262,610</b>	<b>16,543</b>	<b>177,118</b>	<b>510,049</b>	<b>489,596</b>	<b>1,455,916</b>
<b>Carrying amounts</b>						
As at 30 June 2025	<b>569,969</b>	<b>289,803</b>	<b>183,050</b>	<b>72,788</b>	<b>615,564</b>	<b>1,731,174</b>
At 1 January 2025	-	<b>292,356</b>	<b>74,502</b>	<b>89,789</b>	<b>603,837</b>	<b>1,060,484</b>

All property and equipment items are non-current

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For The Period Ended 30 June 2025

24.1 (i) Property and equipment Group	Leasehold Improvements =N=' 000	Land and Building	Furniture, fittings & Equipment =N=' 000	Motor vehicles =N=' 000	Computer Equipment =N=' 000	Total =N=' 000
<b>Cost</b>						
At 1 January 2024	258,059	21,963	361,101	874,120	1,024,369	2,539,612
Additions	-	284,383	113,487	318,460	194,644	910,973
Disposals	-	-	(41,071)	(166,925)	(12,276)	(220,271)
At 31 December 2024	<u>258,059</u>	<u>306,346</u>	<u>433,517</u>	<u>1,025,655</u>	<u>1,206,737</u>	<u>3,230,314</u>
<b>Accumulated depreciation</b>						
At 1 January 2024	230,920	13,990	190,606	771,920	492,941	1,700,376
Charge for the year	27,139	-	12,720	24,966	23,517	88,342
Disposals	-	-	(7,646)	(79,641)	(369)	(87,655)
At 31 December 2024	<u>258,059</u>	<u>13,990</u>	<u>195,680</u>	<u>717,245</u>	<u>516,089</u>	<u>1,701,063</u>
<b>Carrying amounts</b>						
At 31 December 2024	<u>(0)</u>	<u>292,356</u>	<u>237,837</u>	<u>308,410</u>	<u>690,648</u>	<u>1,529,251</u>
At 1 January 2024	<u>27,139</u>	<u>7,974</u>	<u>170,495</u>	<u>102,200</u>	<u>531,429</u>	<u>839,236</u>
<b>(ii) Company</b>						
<b>Cost</b>						
At 1 January 2024	258,059	21,963	262,632	497,837	909,456	1,949,947
Additions	-	284,383	13,914	85,000	123,733	507,029
Disposals	-	-	(41,071)	-	(12,276)	(53,346)
At 31 December 2024	<u>258,059</u>	<u>306,346</u>	<u>235,475</u>	<u>582,837</u>	<u>1,020,913</u>	<u>2,403,630</u>
<b>Accumulated depreciation</b>						
At 1 January 2024	230,920	13,990	148,097	479,433	407,019	1,279,459
Charge for the year	27,139	-	9,845	13,616	21,102	71,702
Disposals	-	-	(7,646)	-	(369)	(8,015)
At 31 December 2024	<u>258,059</u>	<u>13,990</u>	<u>150,296</u>	<u>493,049</u>	<u>427,753</u>	<u>1,343,146</u>
<b>Carrying amounts</b>						
At 31 December 2024	<u>-</u>	<u>292,356</u>	<u>85,179</u>	<u>89,789</u>	<u>593,160</u>	<u>1,060,484</u>
At 1 January 2024	<u>27,139</u>	<u>7,974</u>	<u>114,534</u>	<u>18,405</u>	<u>502,436</u>	<u>670,488</u>

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## For The Period Ended 30 June 2025

	Group		Company	
	30 June 2025 =N=' 000	31 December 2024 =N=' 000	30 June 2025 =N=' 000	31 December 2024 =N=' 000
<b>25 Deferred tax - (Asset)</b>				
Deferred tax assets:				
1 January	-	1,238,493	-	-
(Reversal)/charge for the period	-	(1,238,493)	-	-
	-	-	-	-
Deferred tax asset recoverable within 12 months	-	-	-	-
Deferred tax asset recoverable after 12 months	-	-	-	-
	-	-	-	-
<b>The break down of deferred tax assets are as follows:</b>				
Property and equipment	-	(3,313)	-	-
Exchange difference	-	(87,046)	-	-
Unutilised tax credit	-	-	-	-
Losses	-	1,153,448	-	-
Fair value adjustments OCI	-	(1,030,955)	-	-
Fair value adjustments - p or l	-	-	-	-
Provisions	-	369,910	-	-
	-	<b>402,044</b>	-	-
<b>Deferred tax liabilities:</b>				
1 January	12,064,405	833,034	5,162,896	787,448
Charge for the period	(1,024,915)	11,231,370	-	4,375,448
<b>Total</b>	<b>11,039,490</b>	<b>12,064,404</b>	<b>5,162,896</b>	<b>5,162,896</b>
Deferred tax liabilities recoverable within 12 months	2,233,506	2,282,712	272,314	165,305
Deferred tax liabilities recoverable within 12 months	8,792,682	6,963,753	4,890,582	4,997,591
	<b>11,026,188</b>	<b>9,246,465</b>	<b>5,162,896</b>	<b>5,162,896</b>
<b>The break down of deferred tax liabilities are as follows:</b>				
Property and equipment	371,809	180,383	272,314	165,305
Exchange difference	7,341,670	7,401,914	2,597,573	2,879,497
Unutilised tax credit	(1,939)	-	-	-
Losses	(1,885,880)	(213,419)	-	-
Fair value adjustments - OCI	9,080,429	4,194,989	2,252,294	2,077,681
Fair value adjustments - Profit or Loss	952,609	-	-	-
IFRS 16 Leases	133,787	-	133,787	-
Provisions	(3,928,081)	(2,357,816)	(93,072)	-
	<b>12,064,404</b>	<b>9,206,051</b>	<b>5,162,896</b>	<b>5,122,483</b>
<b>Parent - Deferred tax liabilities</b>		<b>Recognised</b>	<b>Recognised</b>	
	<b>1 January 2024</b>	<b>in P&amp;L</b>	<b>in OCI</b>	<b>31 December 2024</b>
Property and equipment	165,305	107,009	-	272,314
Exchange difference	2,879,497	(281,924)	-	2,597,573
Unutilised tax credit	-	-	-	-
Fair value adjustments - OCI	2,077,681	11,205	163,409	2,252,295
Fair value adjustments - Profit or Loss	-	-	-	-
IFRS 16 Leases	-	133,787	-	133,787
Provisions	-	(93,072)	-	(93,072)
	<b>5,122,483</b>	<b>(122,995)</b>	<b>163,409</b>	<b>5,162,897</b>
<b>Group - Deferred tax liabilities</b>		<b>Recognised</b>	<b>Recognised</b>	
	<b>1 January 2024</b>	<b>in P&amp;L</b>	<b>in OCI</b>	<b>31 December 2024</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Property and equipment	180,383	191,426	-	371,809
Exchange difference	7,401,914	(60,244)	-	7,341,670
Unutilised tax credit	-	(1,939)	-	(1,939)
Losses	(213,419)	(1,672,461)	-	(1,885,880)
Fair value adjustments - OCI	4,194,989	547,041	4,338,398	9,080,429
Fair value adjustments - Profit or Loss	-	952,609	-	952,609
IFRS 16 Leases	-	133,787	-	133,787
Provisions	(2,357,816)	(1,570,265)	-	(3,928,081)
	<b>9,206,051</b>	<b>(1,480,046)</b>	<b>4,338,398</b>	<b>12,064,404</b>
<b>Group - Deferred tax asset</b>		<b>Recognised</b>	<b>Recognised</b>	
	<b>1 January 2024</b>	<b>in P&amp;L</b>	<b>in OCI</b>	<b>31 December 2024</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Property and equipment	(3,313)	3,313	-	-
Exchange difference	(87,046)	87,046	-	-
Unutilised tax credit	-	-	-	-
Losses	1,153,448	(1,153,448)	-	-
Fair value adjustments - OCI	(1,030,955)	-	1,030,955	-
Fair value adjustments - Profit or Loss	-	-	-	-
Provisions	369,910	(369,910)	-	-
	<b>402,044</b>	<b>(1,432,999)</b>	<b>1,030,955</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## For The Period Ended 30 June 2025

	Group		Company	
	30 June 2025 =N= 000	31 December 2024 =N= 000	30 June 2025 =N= 000	31 December 2024 =N= 000
<b>26 Managed Funds</b>				
Short term investments	515,223,062	411,578,279	-	-
Customers deposits	527,588	107,092	-	-
Wealth management funds	204,177,842	244,652,220	-	-
Trust funds	193,263,123	170,650,585	-	-
Sinking Funds	17,944,582	18,497,647	-	-
Payable on trust accounts	1,134,782	1,114,605	-	-
	<b>932,270,978</b>	<b>846,600,428</b>	-	-
Current	1,022,903,284	928,641,551	-	-
Non-current	(90,632,306)	(82,041,123)	-	-
	<b>932,270,978</b>	<b>846,600,428</b>	-	-

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.

<b>27 Borrowed funds</b>				
Borrowing from banks and other financial institutions	328,287,049	364,178,861	274,632,958	312,905,179
Bank overdraft	57,403,183	28,331,768	67,610	2,243,958
Issued debt - Bonds	12,237,261	13,550,201	12,237,261	13,550,201
Commercial papers	-	-	-	-
	<b>397,927,493</b>	<b>406,060,830</b>	<b>286,937,829</b>	<b>328,699,338</b>
Current	29,724,902	32,848,502	4,146,696	6,760,691
Non-current	368,202,591	373,212,328	282,791,133	321,938,647
	<b>397,927,493</b>	<b>406,060,830</b>	<b>286,937,829</b>	<b>328,699,338</b>

**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	
	30 June 2025 =N= 000	31 December 2024 =N= 000	30 June 2025 =N= 000	31 December 2024 =N= 000
<b>28 Other liabilities</b>				
Creditors and accruals	3,773,426	244,994,528	2,552,995	1,754,359
Due to related parties	-	1,640,305	13,090,763	9,376,878
Customers deposit	22,145,680	23,377,231	-	-
Due to counter-parties	37,969,708	18,587,146	37,969,708	20,834,620
Other current liabilities	9,142,215	7,470,175	-	-
	<b>73,031,029</b>	<b>296,069,385</b>	<b>53,613,466</b>	<b>31,965,857</b>
Current	73,031,029	296,069,385	53,613,466	31,965,857
Non-current	-	-	-	-
	<b>73,031,029</b>	<b>296,069,385</b>	<b>53,613,466</b>	<b>31,965,857</b>
<b>29 Defined benefit obligation</b>				
Opening	393,999	393,999	282,035	282,035
Recognised during the year	-	-	-	-
Benefits paid	54,986	-	41,964	-
Remeasurement	-	-	-	-
	<b>448,985</b>	<b>393,999</b>	<b>363,436</b>	<b>282,035</b>
Current	-	196,408	-	139,110
Non-current	441,121	197,591	363,436	142,925
	<b>441,121</b>	<b>393,999</b>	<b>363,436</b>	<b>282,035</b>
<b>29.1 Expense recognised in statement of profit or loss</b>				
Current service cost	-	-	-	-
Interest cost on obligation	-	-	-	-
Total expense recognised in profit and loss (see note 9)	-	-	-	-

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## For The Period Ended 30 June 2025

## 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/0000002392) 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 covering 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 16% per annum.
- \* Discount rate of 20% per annum.
- \* Salary increase rate of 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

		30 June 2025 =N=' 000	31 December 2024 =N=' 000	30 June 2025 =N=' 000	31 December 2024 =N=' 000
Base		488,422	393,999	363,436	282,035
	+1%	493,307	454,730	367,070	284,856
Discount Rate	-1%	483,538	388,044	359,802	279,215
	+1%	498,191	389,626	370,705	287,676
Salary increase rate	-1%	483,441	343,974	359,729	279,159
	Age rated up by 1 Year	500,633	364,591	372,522	289,086
Mortality experience	Age rated down by 1 Year	480,974	366,827	357,894	277,734

## 30 Current tax liabilities

	Group		Company	
	30 June 2025 =N=' 000	31 December 2024 =N=' 000	30 June 2025 =N=' 000	31 December 2024 =N=' 000
At 1 January	7,011,324	7,677,192	2,509,024	1,902,059
Charge for the period	1,905,603	1,320,659	135,617	185,303
WHT credit note settlement	(820,625)	(1,212,555)	(820,625)	(1,185,848)
Cash settlement	(3,280,973)	(773,972)	(1,497,769)	1,607,510
<b>Closing Balance</b>	<b>4,815,329</b>	<b>7,011,324</b>	<b>326,247</b>	<b>2,509,024</b>

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

	Group		Company	
	30 June 2025 =N=' 000	31 December 2024 =N=' 000	30 June 2025 =N=' 000	31 December 2024 =N=' 000
The share capital comprises:				
(i) Authorised - 18,000,000,000 ordinary share capital				
At 1 January	9,000,000	9,000,000	9,000,000	3,000,000
Addition during the year	-	-	-	6,000,000
Ordinary shares of 18,000,000,000 units (2023: 6,000,000,000 units) of N0.5 each	<b>9,000,000</b>	<b>9,000,000</b>	<b>9,000,000</b>	<b>9,000,000</b>
(ii) Issued and fully paid - 18,000,000,000 ordinary share capital				
At 1 January	9,000,000	9,000,000	9,000,000	3,000,000
Addition during the year	-	-	-	6,000,000
Ordinary shares of 18,000,000,000 units (2023: 6,000,000,000 units) of N0.5 each	<b>9,000,000</b>	<b>9,000,000</b>	<b>9,000,000</b>	<b>9,000,000</b>

## 32 Share Premium

	Group		Company	
	30 June 2025 =N=' 000	31 December 2024 =N=' 000	30 June 2025 =N=' 000	31 December 2024 =N=' 000
At 1 January	515,241	683,611	515,241	683,611
Recapitalisation expenses	-	(168,370)	-	(168,370)
	<b>515,241</b>	<b>515,241</b>	<b>515,241</b>	<b>515,241</b>

## 33 Retained earnings

	Group		Company	
	30 June 2025 =N=' 000	31 December 2024 =N=' 000	30 June 2025 =N=' 000	31 December 2024 =N=' 000
At 1 January	39,731,566	48,099,266	19,703,991	34,527,686
Transfer from statement of profit or loss	11,888,771	7,736,892	1,644,124	958,539
Bonus shares issued	-	(6,000,000)	-	(6,000,000)
General reserve from bonus issued by subsidiaries	-	-	-	-
Recapitalisation expenses	-	(322,357)	-	-
Reclassification of fair value gain on disposed items measured at FVOCI	-	6,417,765	-	6,417,765
Dividend paid during the period (2024: N1.80k)	(9,000,000)	(16,200,000)	(9,000,000)	(16,200,000)
	<b>42,620,336</b>	<b>39,731,566</b>	<b>12,348,115</b>	<b>19,703,990</b>

## 34 Regulatory risk reserve

	Group		Company	
	30 June 2025 =N=' 000	31 December 2024 =N=' 000	30 June 2025 =N=' 000	31 December 2024 =N=' 000
At 1 January	5,663	7,006	-	-
Transfer from statement of profit or loss	-	(1,343)	-	-
	<b>5,663</b>	<b>5,663</b>	-	-

In line with the provision of CBN guideline, UCEE Microfinance Bank has recognised a regulatory risk reserve of N6.576m during the period.

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## For The Period Ended 30 June 2025

	Group		Company	
	30 June 2025 =N=' 000	31 December 2024 =N=' 000	31 December 2024 =N=' 000	31 December 2024 =N=' 000
<b>35 Fair Value Reserves</b>				
At 1 January	87,454,263	66,736,454	20,279,971	13,992,579
<b>Arising during the period:</b>				
Fair valuation on items that will not be subsequently reclassified to profit or loss (note 33.1)	27,854,112	27,717,180	4,617,519	12,705,157
Reclassification of fair value gain on disposed items measured at FVOCI	-	(6,417,765)	-	(6,417,765)
Fair valuation on items that will be subsequently reclassified to profit or loss (note 33.2)	430,646	(581,606)	-	-
	<b>115,739,021</b>	<b>87,454,263</b>	<b>24,897,491</b>	<b>20,279,971</b>
<b>35.1 Fair valuation on items that will not be subsequently reclassified to profit or loss</b>				
Net fair value gain on investments in quoted equity instruments measured at FVTOCI	27,854,112	27,717,180	4,617,519	12,705,157
Net fair value gain on investments in unquoted equity instruments measured at FVTOCI	-	-	-	-
	<b>27,854,112</b>	<b>27,717,180</b>	<b>4,617,519</b>	<b>12,705,157</b>
<b>35.2 Fair valuation on items that may be subsequently reclassified to profit or loss</b>				
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	430,646	(581,606)	-	-
Deferred tax	-	-	-	-
	<b>430,646</b>	<b>(581,606)</b>	<b>-</b>	<b>-</b>
<b>35.3 Fair Value Reserves - Net of taxes</b>				
Fair value reserve	115,739,021	87,454,263	24,897,491	20,279,971
Deferred tax	(1,071,611)	(3,307,443)	(163,406)	(163,406)
<b>Balance</b>	<b>114,667,410</b>	<b>84,146,820</b>	<b>24,734,085</b>	<b>20,116,565</b>
<b>36 Defined Benefit Plan Reserve</b>				
Opening	103,976	103,976	65,359	65,359
Actuarial gain on defined benefit plan	-	-	-	-
<b>Balance</b>	<b>103,976</b>	<b>103,976</b>	<b>65,359</b>	<b>65,359</b>
<b>37 Reconciliation of profit after tax to net cash from operating activities</b>				
<b>Profit before tax</b>	<b>13,794,374</b>	<b>9,057,551</b>	<b>1,779,741</b>	<b>1,143,842</b>
<b>Adjustments to reconcile net cash provided:</b>				
Depreciation and amortisation	327,500	162,612	257,878	144,196
Foreign exchange revaluation	(164,212)	(4,562,203)	(118,870)	(2,931,138)
Net interest income	(5,060,282)	(13,926,183)	21,705	(3,161,755)
Dividend income	(4,490,741)	(1,631,751)	(247,203)	(380,913)
Fair value changes on financial instruments at fair value through profit or loss	(1,600,901)	(1,010,266)	(566,699)	(33,952)
Dividend from subsidiaries	-	-	-	(12,960,000)
Gain on disposal of property and equipment	-	-	-	19,431
Allowance for impairment - financial assets	611,004	(451,582)	-	(313,452)
Allowance for impairment - other assets	(103,051)	563,542	(36,440)	-
	<b>3,313,691</b>	<b>(11,798,280)</b>	<b>1,090,113</b>	<b>(18,473,740)</b>
<b>Net movement in operating assets and liabilities</b>				
Trade receivables and prepayment	8,328,499	(76,348,648)	14,127,097	(64,814,484)
Managed funds	85,670,550	246,494,211	-	-
Defined benefit obligation	54,986	28,232	81,401	28,789
Other liabilities	(222,672,586)	294,048,624	21,900,856	35,063,193
<b>Net cash from operations</b>	<b>(125,304,860)</b>	<b>452,424,139</b>	<b>37,199,467</b>	<b>(48,196,242)</b>
Interest received	68,760,512	159,644,679	3,393,222	39,893,921
Interest paid	(59,209,489)	(144,086,745)	(3,167,724)	(36,351,253)
Tax Paid	(3,280,973)	(773,972)	(1,497,769)	(279,232)
<b>Net cash (used in)/provided by operating activities</b>	<b>(119,034,811)</b>	<b>467,208,100</b>	<b>35,927,196</b>	<b>(44,932,806)</b>

**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.

## For The Period Ended 30 June 2025

	Group		Company	
	30 June 2025 =N=000	30 June 2024 =N=000	30 June 2025 =N=000	30 June 2024 =N=000
<b>38.3 Other information on Directors</b>				
<b>Emoluments:</b>				
Chairman	4,250	5,829	1,563	1,457
Highest paid director	36,381	36,381	36,381	36,381
Other Directors	583,976	241,643	184,214	159,808
	<b>626,607</b>	<b>283,853</b>	<b>222,158</b>	<b>197,646</b>
Fees	17,000	72,488	6,375	6,375
Other emoluments	609,607	211,365	215,783	191,271
	<b>626,607</b>	<b>283,853</b>	<b>222,158</b>	<b>197,646</b>
The total number of Directors were:	11	11	11	11

**38.4 Transactions with key management personnel**

Loan obtained during the year	19,807	100,200	9,210	25,050
Interest income recognised	1,253	15,030	308	3,758

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

	223	166	17	14
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**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

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
N4,000,000 - N9,999,999	43	66	1	4
N10,000,000 - N20,999,999	102	55	9	5
N22,000,000 - N48,999,999	49	27	3	5
N49,000,000 and above	29	18	4	-
	<b>223</b>	<b>166</b>	<b>17</b>	<b>14</b>

**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.

	30 June 2025	31 December 2024
<b>Placements</b>		
United Capital Asset Management Limited	11,718,060	7,985,389
United Capital Trustees Ltd	3,132,787	3,134,384
UC Plus Advance Ltd	273,088	5,126,786
UCEE Microfinance Bank Ltd	-	914,219
	<b>15,123,935</b>	<b>17,160,778</b>
<b>Account receivables</b>		
United Capital Asset Management Limited	2,627,821	470,668
United Capital Securities Limited	150,597	93,043
UC Plus Advance Limited	1,582,881	281,217
UCEE Microfinance Bank Limited	-	3,924
	<b>4,361,299</b>	<b>848,852</b>
<b>Account payable</b>		
United Capital Trustees Limited	9,376,878	1,275,432
UCEE Microfinance Bank Limited	57,941	-
	<b>9,434,819</b>	<b>1,275,432</b>
<b>Borrowed funds</b>		
United Capital Asset Management Ltd	21,802,244	12,187,902
United Capital Trustees Limited	9,211,854	-
United Capital Securities Limited	1,386,658	7,546,575
	<b>32,400,756</b>	<b>19,734,477</b>
<b>Interest expense</b>		
United Capital Trustees Limited	847,188	34,373
United Capital Asset Management Ltd	3,164,451	199,034
United Capital Securities Limited	199,658	90,279
	<b>4,211,297</b>	<b>323,686</b>
<b>Interest income</b>		
United Capital Asset Management Ltd	1,157,750	91,266
United Capital Trustees Ltd	580,328	112,500
UC Plus Advance Ltd	74,244	30,991
UCEE Microfinance Bank Ltd	-	32,039
	<b>1,812,322</b>	<b>266,796</b>
<b>Dividend payable</b>		
United Capital Asset Management Limited	8,300,000	-
United Capital Securities Limited	640,000	-
	<b>8,940,000</b>	<b>-</b>

**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.

**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 June 2025	Ucap Investment						Microfinance		Total	
	Investment banking N'000	Asset Management N'000	Wealth Management N'000	Trustees N'000	Securities trading N'000	Consumer finance N'000	bank N'000	Eliminating items N'000	N'000	N'000
<b>Income statement</b>										
Gross earnings	3,728,588	7,698,105	3,737,353	2,841,280	3,155,179	2,194,462	406,455	-	-	23,761,422
Personnel expense	(595,451)	(1,017,043)	(226,973)	(437,495)	(388,697)	(292,105)	(149,933)	-	-	(3,107,696)
Other operating expense	(1,389,835)	(2,514,049)	(1,216,594)	(763,346)	(768,969)	(645,538)	(204,672)	-	-	(7,503,002)
Impairment write-back/(charge)	36,440	(402,475)	(79,139)	(85,744)	9,785	21,979	(8,799)	-	-	(507,952)
Total expense	(1,948,846)	(3,933,567)	(1,522,706)	(1,286,585)	(1,147,881)	(915,664)	(363,404)	-	-	(11,118,650)
<b>Operating profit before tax</b>	<b>1,779,741</b>	<b>3,764,539</b>	<b>2,214,647</b>	<b>1,554,695</b>	<b>2,007,297</b>	<b>1,278,799</b>	<b>43,051</b>	-	-	<b>12,642,772</b>
Share of profit of associates	-	-	-	-	-	-	-	1,151,602	1,151,602	-
<b>Profit before tax</b>	<b>1,779,741</b>	<b>3,764,539</b>	<b>2,214,647</b>	<b>1,554,695</b>	<b>2,007,297</b>	<b>1,278,799</b>	<b>43,051</b>	<b>1,151,602</b>	<b>1,151,602</b>	<b>13,794,374</b>
Income tax expense	(135,617)	(658,923)	(356,558)	(250,306)	(325,182)	(109,931)	(6,931)	(15,097,518)	(1,905,603)	(1,905,603)
<b>Profit after tax</b>	<b>1,644,125</b>	<b>3,105,616</b>	<b>1,858,089</b>	<b>1,304,389</b>	<b>1,682,115</b>	<b>1,168,868</b>	<b>36,120</b>	<b>1,151,602</b>	<b>1,151,602</b>	<b>11,888,771</b>
<b>Financial position</b>										
<b>As at 30 June 2025</b>										
Total assets	393,066,674	591,251,683	264,365,452	256,596,906	36,933,262	57,312,144	3,592,139	(16,672,331)	1,586,445,930	1,586,445,930
Total liabilities	346,403,874	531,682,573	262,793,498	215,582,988	21,871,564	53,923,228	2,373,096	(15,097,518)	1,419,533,304	1,419,533,304
Shareholders' fund	46,662,800	59,569,110	1,571,954	41,013,919	15,061,697	3,388,916	1,219,042	(1,574,813)	166,912,626	166,912,626

## For The Period Ended 30 June 2025

## 39.2 Summarised statement of consolidating segments

For the period ended 30 June 2024	Ucap Investment								Total N'000
	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	Eliminating items N'000	
<b>Income statement</b>									
Gross earnings	1,964,404	5,149,564	2,205,216	2,309,910	2,459,994	966,926	91,826	-	15,147,839
Personnel expense	(472,656)	(672,469)	(205,651)	(421,471)	(299,620)	(177,359)	(38,743)	-	(2,287,971)
Other operating expense	(619,248)	(1,789,150)	(786,059)	(731,660)	(609,613)	(267,011)	(28,020)	-	(4,830,762)
Impairment charge	271,341	171,127	(194,285)	173,113	30,287	-	-	-	451,582
Total expense	(820,563)	(2,290,492)	(1,185,995)	(980,019)	(878,947)	(444,370)	(66,763)	-	(6,667,151)
<b>Operating profit before tax</b>	<b>1,143,842</b>	<b>2,859,073</b>	<b>1,019,221</b>	<b>1,329,891</b>	<b>1,581,047</b>	<b>522,555</b>	<b>25,063</b>	-	<b>8,480,688</b>
Share of profit of associates	-	-	-	-	-	-	-	576,863	576,863
<b>Profit before tax</b>	<b>1,143,842</b>	<b>2,859,073</b>	<b>1,019,221</b>	<b>1,329,891</b>	<b>1,581,047</b>	<b>522,555</b>	<b>25,063</b>	<b>576,863</b>	<b>9,057,551</b>
Income tax expense	(185,303)	(460,285)	(164,095)	(214,112)	(208,698)	(84,131)	(4,035)	-	(1,320,659)
<b>Profit after tax</b>	<b>958,539</b>	<b>2,398,788</b>	<b>855,126</b>	<b>1,115,779</b>	<b>1,372,348</b>	<b>438,424</b>	<b>21,028</b>	<b>576,863</b>	<b>7,736,892</b>
<b>Financial position</b>									
<b>As at 31st December 2024</b>									
Total assets	418,020,305	478,220,267	368,674,930	224,091,721	153,411,275	61,308,168	1,994,037	(4,017,068)	1,701,703,636
Total liabilities	368,619,150	438,565,645	368,961,064	193,142,916	142,149,871	59,106,777	810,547	(3,155,600)	1,568,200,370
Shareholders' fund	49,401,155	39,654,622	(286,134)	30,948,806	11,261,403	2,201,391	1,183,491	(861,469)	133,503,266

## 40 Events after reporting period

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

## 41 Contingent liabilities

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

## 42 Capital/financial commitments

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

## 43 Contraventions

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

## 44 Securities Trading Policy

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

## 45 Litigation and claims

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

## 46 Interim Dividend

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## 47 Free Floating Compliance Report

## (A) Free Float Computation - Shareholding Pattern

Hypothetical Case on Free Float Computation

Company Name:

UNITED CAPITAL PLC

Board Listed:

Year End:

31-Dec

Reporting Period:

Half Year Ended 30 June 2025

Share Price at end of reporting period:

N19.05 (2024: N26.50)

Shareholding Structure/Free Float Status

Description

Description	30-Jun-24		30-Jun-25	
	units	Percentage	Unit	Percentage
Issued Share Capital	6,000,000,000	100%	18,000,000,000	100%
<b>Substantial Shareholdings (5% and above)</b>				
WEST COAST EQUITY LIMITED	1,560,000,000	26%	4,680,000,000	26%
Total Substantial Shareholdings	<b>1,560,000,000</b>	<b>26%</b>	<b>4,680,000,000</b>	<b>26%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Mr. Chika Mordi (Direct)	12,363	0.00%	37,089	0.00%
Emmanuel Nnorom (Indirect- Representing Vine Foods Ltd)	35,976,541	0.60%	107,929,623	0.60%
Stephen Nwadiuko (Direct)	-	0.00%	-	0.00%
Peter Ashade (Direct)	2,400,456	0.04%	7,201,368	0.04%
Peter Ashade Indirect- Representing Artrol Investment Company limited )	9,784,544	0.16%	44,353,632	0.25%
Sunny Anene (Direct)	8,000,000	0.13%	30,000,000	0.17%
Uche Ike	1,235,942	0.02%	3,707,826	0.02%
Fatokun Titus oladipupo	1,000,000	0.02%	3,000,000	0.02%
Ogunlewe Oluleke Olugbayega	1,000,000	0.02%	3,000,000	0.02%
Ayodeji Adigun	240,297	0.00%	720,891	0.00%
Sam Nwanze	30,303	0.00%	90,909	0.00%
Chiugo Ndubisi	-	0.00%	-	0.00%
<b>Total Directors' Shareholdings</b>	<b>59,680,446</b>	<b>0.99%</b>	<b>200,041,338</b>	<b>1.11%</b>
Other Influential Shareholdings				
SOUTH SAHARA PROPERTY LIMITED	266,783,636	4.45%	800,350,908	4.45%
POSHVILLE INVESTMENTS LIMITED	164,228,949	2.74%	492,686,847	2.74%
STH LIMITED	161,585,363	2.69%	484,756,089	2.69%
OCEAN DATE LTD	146,453,238	2.44%	439,359,714	2.44%
<b>Total Other Influential Shareholdings</b>	<b>739,051,186</b>	<b>12.32%</b>	<b>2,217,153,558</b>	<b>12.32%</b>
<b>Free Float in Units and Percentage</b>	<b>3,641,268,368</b>	<b>60.69%</b>	<b>10,902,805,104</b>	<b>60.57%</b>
<b>Free Float in Value</b>	<b>₦ 96,493,611,752</b>		<b>₦ 207,698,437,231</b>	

## (B) Declaration:

United Capital Plc with a free float percentage of 77.90% as at 30 June 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

## OTHER NATIONAL DISCLOSURES

## VALUE ADDED STATEMENTS

For The Period Ended 30 June 2025

	Group				Company			
	2025		2024		2025		2024	
	=N=' 000	%	=N=' 000	%	=N=' 000	%	=N=' 000	%
Gross earnings	23,761,422		15,147,839		3,728,588		1,964,404	
Share of profit in associates	1,151,602		576,863		-		-	
Bought in goods and services: Local	(7,175,502)		(4,668,150)		(1,131,957)		(475,052)	
<b>VALUE ADDED</b>	<b><u>17,737,522</u></b>	<b>100%</b>	<b><u>11,056,552</u></b>	<b>100%</b>	<b><u>2,596,631</u></b>	<b>100%</b>	<b><u>1,489,352</u></b>	<b>100%</b>
<b>Applied as follows:</b>								
<b>To pay employees:</b>								
Salaries and other benefits	3,107,696	18%	2,287,971	21%	595,451	23%	472,656	32%
<b>To pay Government:</b>								
Taxes	1,905,603	11%	1,320,659	12%	135,617	5%	185,303	12%
<b>Retained for future replacement of assets and expansion of business:</b>								
- Deferred tax	-	0%	-	0%	-	0%	-	0%
- Depreciation	167,698	1%	87,774	1%	112,770	4%	71,702	5%
- Amortisation	159,802	1%	74,838	0.7%	145,109	6%	72,494	4.9%
- Impairment charge/(write-back)	507,952	3%	(451,582)	-4%	(36,440)	-1%	(271,342)	-18%
- Retained profit for the year	11,888,771	67%	7,736,892	70%	1,644,124	63%	958,539	64%
	<b><u>17,737,522</u></b>	<b>100%</b>	<b><u>11,056,552</u></b>	<b>100%</b>	<b><u>2,596,631</u></b>	<b>100%</b>	<b><u>1,489,352</u></b>	<b>100%</b>

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 June 2025

	June 2025 =N=' 000	December 2024 =N=' 000	December 2023 =N=' 000	December 2022 =N=' 000	December 2021 =N=' 000
<b>ASSETS</b>					
Cash and cash equivalents	481,858,358	337,013,523	145,255,523	149,867,038	53,661,848
Investment securities	880,461,805	1,133,596,685	668,836,807	386,544,095	363,647,252
Loans and Advances	58,617,283	59,021,818	25,147,676	-	-
Trade and other receivables	153,023,210	161,248,657	85,463,551	58,943,091	30,919,246
Rights of use assets	384,467	405,416	94,692	141,944	212,819
Intangible assets	859,122	955,490	188,615	179,301	78,595
Investments in associates	9,084,396	7,932,794	5,305,788	4,614,694	4,293,587
Property and equipment	2,157,289	1,529,253	1,253,484	386,555	471,852
Deferred tax assets	-	-	402,044	1,238,493	312,755
<b>TOTAL ASSETS</b>	<b>1,586,445,930</b>	<b>1,701,703,636</b>	<b>931,948,180</b>	<b>601,915,211</b>	<b>453,597,954</b>
<b>LIABILITIES</b>					
Managed Funds	932,270,978	846,600,428	600,106,217	413,698,697	327,249,024
Borrowed funds	397,927,493	406,060,830	200,822,968	100,454,344	79,691,116
Other liabilities	73,031,029	296,069,385	27,782,946	48,649,198	14,225,310
Defined benefit obligations	448,985	393,999	365,768	-	-
Current tax liabilities	4,815,329	7,011,324	2,950,805	5,292,648	1,803,211
Deferred tax liabilities	11,039,490	12,064,404	9,206,051	833,034	82,500
<b>TOTAL LIABILITIES</b>	<b>1,419,533,304</b>	<b>1,568,200,370</b>	<b>841,234,755</b>	<b>568,927,921</b>	<b>423,051,161</b>
<b>EQUITY</b>					
Share capital	9,000,000	9,000,000	3,000,000	3,000,000	3,000,000
Share premium	515,241	515,241	683,611	683,611	683,611
Retained earnings	42,620,336	39,731,566	31,733,315	29,313,563	28,660,538
Regulatory risk reserve	5,663	5,663	-	-	-
Fair value reserves	114,667,410	84,146,820	55,296,499	(9,884)	(1,797,356)
Defined benefit plan reserve	103,976	103,976	-	-	-
<b>SHAREHOLDER'S FUND</b>	<b>166,912,626</b>	<b>133,503,266</b>	<b>90,713,425</b>	<b>32,987,290</b>	<b>30,546,793</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,586,445,930</b>	<b>1,701,703,636</b>	<b>931,948,180</b>	<b>601,915,211</b>	<b>453,597,954</b>

## OTHER NATIONAL DISCLOSURES

Five - Year Financial Summary - Company  
For The Period Ended 30 June 2025

	June 2025 =N=' 000	December 2024 =N=' 000	December 2023 =N=' 000	December 2022 =N=' 000	December 2021 =N=' 000
<b>ASSETS</b>					
Cash and cash equivalents	53,368,371	56,396,411	12,683,441	22,907,336	6,951,413
Investment securities	187,880,039	187,543,037	150,008,249	85,387,058	58,599,896
Trade and other receivables	134,517,348	148,608,005	83,793,521	47,812,682	29,889,598
Dividend receivable from subsidiaries	200,000	8,940,000	6,309,000	7,218,000	4,828,500
Rights of use assets	384,467	405,416	94,692	141,944	212,819
Intangible assets	730,142	811,819	151,997	169,617	68,151
Investments in subsidiaries	9,755,133	9,755,133	1,101,000	901,000	901,000
Investments in associates	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Property and equipment	1,731,174	1,060,484	1,168,588	343,876	414,185
<b>TOTAL ASSETS</b>	<b>393,066,674</b>	<b>418,020,305</b>	<b>259,810,488</b>	<b>169,381,513</b>	<b>106,365,562</b>
<b>LIABILITIES</b>					
Borrowed funds	286,937,829	328,699,338	199,132,509	100,849,650	83,717,908
Other liabilities	53,613,466	31,965,857	15,148,590	47,671,635	5,139,989
Defined benefit obligations	363,436	282,035	253,246	-	-
Current tax liabilities	326,247	2,509,024	1,435,398	1,902,059	649,566
Deferred tax liabilities	5,162,896	5,162,896	5,122,483	787,448	82,500
<b>TOTAL LIABILITIES</b>	<b>346,403,874</b>	<b>368,619,150</b>	<b>221,092,226</b>	<b>151,210,792</b>	<b>89,589,963</b>
<b>EQUITY</b>					
Share capital	9,000,000	9,000,000	3,000,000	3,000,000	3,000,000
Share premium	515,241	515,241	683,611	683,611	683,611
Retained earnings	12,348,115	19,703,990	18,253,353	13,305,941	12,958,286
Fair value reserves	24,734,085	20,116,565	16,781,298	1,181,169	133,702
Defined benefit plan reserve	65,359	65,359	-	-	-
<b>SHAREHOLDER'S FUND</b>	<b>46,662,800</b>	<b>49,401,155</b>	<b>38,718,262</b>	<b>18,170,721</b>	<b>16,775,599</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>393,066,674</b>	<b>418,020,305</b>	<b>259,810,488</b>	<b>169,381,513</b>	<b>106,365,562</b>

## OTHER NATIONAL DISCLOSURES

## Five - Year Financial Summary - Group

	H1 2025 =N=' 000	H1 2024 =N=' 000	FY 2023 =N=' 000	FY 2022 =N=' 000	FY 2021 =N=' 000
Gross earnings	23,761,422	15,147,839	45,895,098	26,896,411	18,065,183
Gross operating expenses	(11,118,650)	(6,667,151)	(29,281,906)	(13,717,130)	(5,941,170)
<b>Operating profit before income tax</b>	<b>12,642,771</b>	<b>8,480,688</b>	<b>16,613,192</b>	<b>13,179,281</b>	<b>12,124,013</b>
Share of profit in associate companies	1,151,602	576,863	691,094	321,107	(206,412)
<b>Profit before income tax</b>	<b>13,794,373</b>	<b>9,057,551</b>	<b>17,304,286</b>	<b>13,500,388</b>	<b>11,917,601</b>
Income tax expense	(1,905,603)	(1,320,659)	(5,884,534)	(3,847,363)	(658,863)
<b>Profit for the year from continuing operations</b>	<b>11,888,770</b>	<b>7,736,892</b>	<b>11,419,752</b>	<b>9,653,025</b>	<b>11,258,738</b>
<b>Other comprehensive income for the year</b>	<b>30,520,590</b>	<b>27,135,574</b>	<b>55,306,383</b>	<b>1,787,472</b>	<b>(938,423)</b>
<b>Total comprehensive income for the year</b>	<b>42,409,360</b>	<b>34,872,466</b>	<b>66,726,135</b>	<b>11,440,497</b>	<b>10,320,315</b>
<b>Earnings per share-basic (kobo) - annualised</b>	<b>132</b>	<b>86</b>	<b>254</b>	<b>214</b>	<b>188</b>

## 5 Year Financial Summary - Company

	H1 2025 =N=' 000	H1 2024 =N=' 000	FY 2023 =N=' 000	FY 2022 =N=' 000	FY 2021 =N=' 000
Gross earnings	3,728,588	1,964,404	21,624,979	13,981,324	8,238,600
Gross operating expenses	(1,948,847)	(820,562)	(4,223,094)	(2,575,408)	(1,447,404)
<b>Operating profit before income tax</b>	<b>1,779,741</b>	<b>1,143,842</b>	<b>17,401,885</b>	<b>11,405,916</b>	<b>6,791,196</b>
Share of (loss)/profit in associate companies	-	-	-	-	-
<b>Profit before income tax</b>	<b>1,779,741</b>	<b>1,143,842</b>	<b>17,401,885</b>	<b>11,405,916</b>	<b>6,791,196</b>
Income tax expense	(135,617)	(185,303)	(3,454,473)	(2,058,261)	(67,805)
<b>Profit for the year from continuing operations</b>	<b>1,644,124</b>	<b>958,540</b>	<b>13,947,412</b>	<b>9,347,655</b>	<b>6,723,391</b>
<b>Other comprehensive income for the year</b>	<b>4,617,519</b>	<b>12,705,157</b>	<b>15,600,129</b>	<b>1,047,467</b>	<b>62,525</b>
<b>Total comprehensive income for the year</b>	<b>6,261,643</b>	<b>13,663,697</b>	<b>29,547,541</b>	<b>10,395,122</b>	<b>6,785,916</b>
<b>Earnings per share-basic (kobo) - annualised</b>	<b>18</b>	<b>11</b>	<b>232</b>	<b>156</b>	<b>112</b>