United Capital

United Capital Plc

H1 2026 Investors & Analysts Call



WEDNESDAY, JULY 29, 2026

United Capital

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United Capital

01

OVERVIEW



The Group at a Glance

Investment Banking

- Financial Advisory
- Debt Capital Markets
- Equity Capital Markets
- Project Finance
- Mid-Market

Asset Management

- Portfolio Management
- Investment Advisory
- Mutual Funds
- Infrastructure Fund

Securities Trading

- Securities Dealing
- Equity Portfolio Management Service
- Designated Adviser to SMEs
- Stockbrokers to Primary Issues

Microfinance Bank

- Savings
- Payments
- Loans

6 DECADES OF FINANCIAL LEADERSHIP

One Group, Endless Possibilities

Wealth Management

- Bespoke financial and investment solutions
- Access to international and offshore markets
- Structured investments products

Trustees

- Private Trusts
- Public Trusts (Bond & Collective Investment Schemes)
- Corporate Trust (Debentures & Consortium Lending)

Consumer Finance

- Easy Loans for Salary Earners
- Asset Backed Loans
- Asset Financing

UCAMWAL

- Portfolio Management
- Investment Advisory
- Mutual Funds

A Leading Financial Services Group

A- Rating Agusto | **A-** Rating GCR

1st Bond Issuance by a Capital Market Operator in Nigeria

₦37.49bn
Gross Earnings
▲ 58% YoY Growth

₦24.78bn
Profit Before Tax
▲ 80% YoY Growth

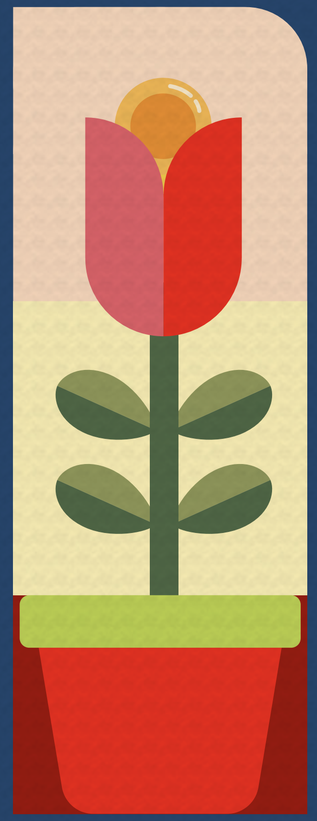
₦187.09bn
Shareholder's Funds
▲ 25% YTD

STRONG PRESENCE IN NIGERIA, GHANA & COTE D'IVOIRE

270,000+
Shareholders

560,000+
Accounts

>₦2.1tn
Asset Under Management



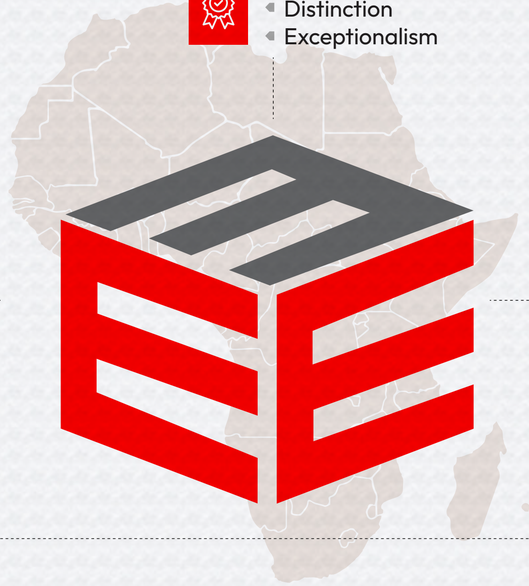
Core Values

EXCELLENCE

- Quality
- Distinction
- Exceptionalism

EXECUTION

- Getting things done
- Responsiveness
- Ownership & Accountability



ENTERPRISE

- Ingenuity
- Determination
- Hardwork

OUR PURPOSE

United Capital is transforming the African continent by providing innovative investment banking solutions to governments, companies and individuals

CULTURE CODE

We are focused on managing our client's investments with a fundamental approach, while adhering to robust risk control processes and procedures to protect and enhance their assets

OUR CORPORATE GOALS

To be the financial and investment role model across Africa, deploying innovation, technology and specialist skills to exceed client expectations, whilst creating superior value for all stakeholders

Board of Directors



UCHE IKE
Chairman
Non-Executive Director



PETER ASHADE
Group Chief Executive Officer



SUNNY ANENE
Deputy Group Chief Executive Officer



AYODEJI ADIGUN
Group Executive Director & Chief Operating Officer



OLADIPUPO FATOKUN
Independent Non-Executive Director



OLULEKE OGUNLEWE
Non-Executive Director



ROSE NAT ESHIETT
Independent Non-Executive Director



CHIUGO NDUBISI
Non-Executive Director



SAMUEL NWANZE
Non-Executive Director

Experienced Executive Team



PETER ASHADE
Group Chief Executive Officer



SUNNY ANENE
Deputy Group Chief Executive Officer



AYODEJI ADIGUN
Group Executive Director/
Chief Operating Officer

Experienced Business Leaders



DR. GBADEBO ADENRELE
Managing Director,
United Capital Investment Banking



DR. ODIRI OGINNI
Managing Director/CEO,
United Capital Asset Management Limited



BAWO ORITSEJAFOR
Managing Director/CEO,
United Capital Securities Limited



MICHAEL ABIODUN THOMAS
Managing Director/CEO,
United Capital Trustees Limited



ADETOLA FASUYI
Managing Director,
United Capital Wealth Management



ESTHER ADEOLA-BALOGUN
Managing Director/CEO,
UCEE Microfinance Bank



SEUN BABASOLA
Director, Regional Operations (Nigeria)



EJIKEME OKOLI
Director, Regional Operations (Africa)



LABAS BAMBA
Chief Executive Officer, United Capital
Asset Management West Africa Limited



ADEKUNLE OLUGBILE
Head, Consumer Finance

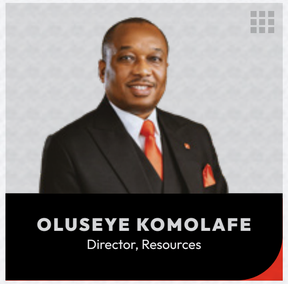
Experienced Management Team



DR. LEO OKAFOR
Group Company Secretary/General Counsel



SHEDRACK ONAKPOMA
Group Chief Finance Officer



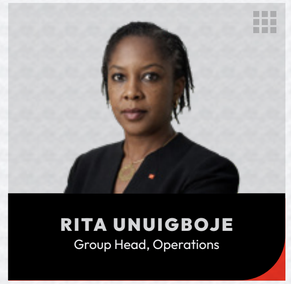
OLUSEYE KOMOLAFE
Director, Resources



AYODELE AKINWUNMI
Chief Economist



OLUREMI TINUOLU-GABRIEL
Director, Enterprise Retail



RITA UNUIGBOJE
Group Head, Operations



OLUFEMI OLAYIWOLA
Group Chief Risk Officer



BABATUNDE ADENUGA
Group Head, Marketing and Corporate Communications



OLUSEGUN OMOLOYE
Group Head, Customer Experience Management



ALEX AKINDUMILA
Group Chief Infomation Security Officer



KAZEEM SHOMADE
Group Head, Strategy & Sustainability



AKINKUNMI AKINLAWON
Group Chief Information Officer



JOSEPH ONYEMA
Group Head, Enterprise Performance Management



MUSA SHONDE
Head, Compliance

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02

OPERATING ENVIRONMENT





Nigerian Economy in H1 2026

Macro dashboard and reform pipeline reshaping markets

GDP GROWTH RATE (Q1 2026)

3.89%

FY forecast 4.1% (IMF)

PURCHASING MANAGERS' INDEX

50.1 points

Return to expansion after temporary contraction

INFLATION

15.91%

Positive outlook into H2 average forecast 15.25%

MONETARY POLICY RATE

26.50%

With possible hold decision

EXCHANGE RATE

4.07% ▲

Forecast ₦1,360.00

EXTERNAL RESERVES

$51.89bn ▲

>9 months import cover

CRUDE OIL (BONNY LIGHT)

US$73.21 /5.85% ▲

CAPITAL IMPORTATION

$10.4bn

Q1 2026 driving investments

Sources: CBN, NBS, United Capital Research

Nigerian Economy in H1 2026

KEY REFORMS IN NIGERIA

Oil & Gas, and Power Sector Reform

Crude oil production, improved domestic refining capacity and electricity market decentralisation

Tax Reform

Deliver efficient tax system that will increase revenue with appropriate incentives to catalyse growth

Insurance Sector Reform

Opens more businesses for the operators to foster industry growth and support the expansion of other critical sectors of the economy

Foreign Exchange Market Reforms

Supports improved liquidity, transparency, clears backlog, market reflective pricing

Banking Recapitalisation

Well capitalised to finance large ticket transactions to drive economic growth and earnings for shareholders

Pension Reforms

PenCom revised RSA Fund investment guidelines, raising equity allocation limits across Funds I, II, III and VI-Active, potentially unlocking over ₦2trn in fresh equity inflows

Sources: CBN, NBS, United Capital Research

Nigerian Economy in H1 2026

INITIAL OUTCOMES

FTSE Russell Reclassification

Reclassification to frontier market

S&P DJI Watchlist

S&P Dow Jones placed Nigeria on its watchlist for possible Frontier Market reclassification ahead of its 2027 review

Sovereign Rating Upgrade

S&P raised Nigeria's rating to 'B' from 'B-' with a stable outlook

T+1 Settlement Cycle

The NGX adopted a T+1 settlement cycle, reducing settlement risk and enhancing market efficiency



Sources: CBN, NBS, United Capital Research

Equity & Fixed Income Markets

Equity and Fixed Income Market Performance – June 2026

NGX ALL SHARE INDEX
47.43% ▲

OIL AND GAS INDEX
90.21% ▲

INDUSTRIAL GOODS INDEX
79.03% ▲

BANKING INDEX
36.56% ▲

CONSUMER GOODS
15.57% ▲

INSURANCE INDEX
(7.67%) ▼

MARKET CAPITALISATION
N147.22trn (US$107bn)/48.14% ▲

NIGERIAN TREASURY BILLS: YIELDS
91-Day – 17.16% (+0.86%)
182-Day – 18.93% (+1.93%)
364-Day – 20.89% (+1.30%)

NIGERIAN TREASURY BILLS: YIELDS
5-Year – 18.33% (+1.22%)
7-Year – 18.68% (+1.62%)
10-Year – 17.55% (+0.74%)

NIGERIAN TREASURY BILLS: YIELDS
5-Year – 6.21% (+0.09%)
7-Year – 6.92% (+0.36%)
10-Year – 7.21% (+0.18%)

Sources: CBN, NBS, FMDQ, NGX, United Capital Research

African Economic Environment

Select African economies and the WAEMU regional bloc — growth, inflation and monetary policy at a glance

Angola


GDP – 5.3%
INFLATION – 10.88%
BOND YIELD – 19.80%
CURRENCY VS DOLLAR – 0.03% ▼

Ghana


GDP – 6.4%
INFLATION – 5.30%
BOND YIELD – 13.53%
CURRENCY VS DOLLAR – 7.28% ▼

Kenya


GDP – 5.3%
INFLATION – 6.4%
BOND YIELD – 12.32%
CURRENCY VS DOLLAR – 0.35% ▼

Ethiopia


GDP – 9.8%
INFLATION – 13.4%
CURRENCY VS DOLLAR – 2.07% ▼

Uganda


GDP – 5.8%
INFLATION – 3.7%
BOND YIELD – 15.7%
CURRENCY VS DOLLAR – 1.09% ▼

Rwanda

GDP – 10.0%
INFLATION – 12.3%
BOND YIELD – 12.7%
CURRENCY VS DOLLAR – 0.63% ▼

Tanzania


GDP – 5.7% (as of Q4 2025)
INFLATION – 4.2%
BOND YIELD – 12.0%
CURRENCY VS DOLLAR – 6.29% ▼

South Africa

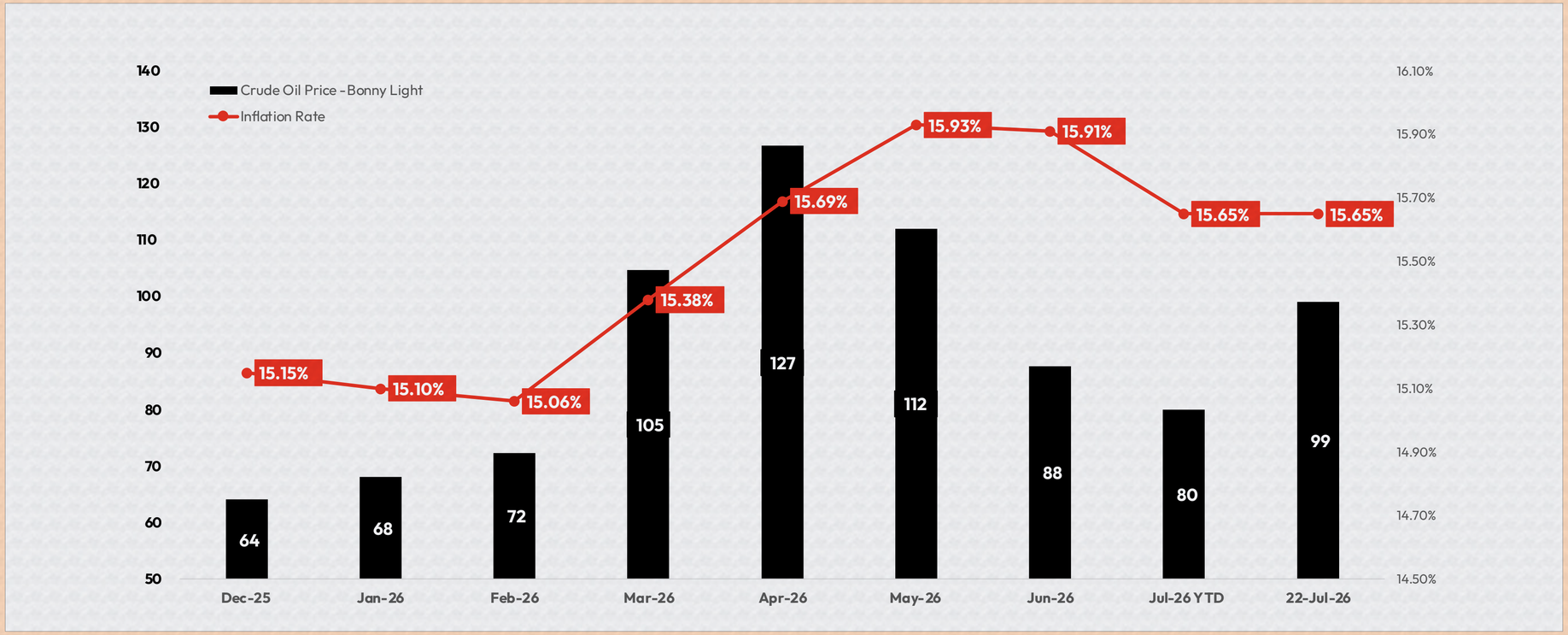
GDP – 1.9%
INFLATION – 4.5%
BOND YIELD – 8.45%
CURRENCY VS DOLLAR – 1.10% ▼

West African Economic & Monetary Union	GDP (FY 2025)	2026 FORECAST (IMF)	POLICY RATE	US$ / XOF	INFLATION
	6.6%	5.5%	3.00%	(2.82%) ▼	Low across the region

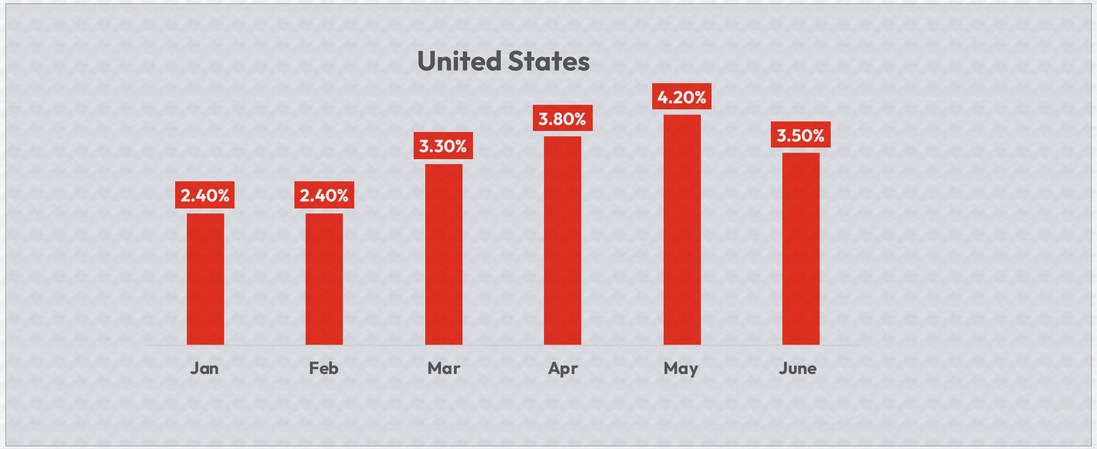
Sources: IMF, respective central banks & national statistics offices, CBN, BCEAO

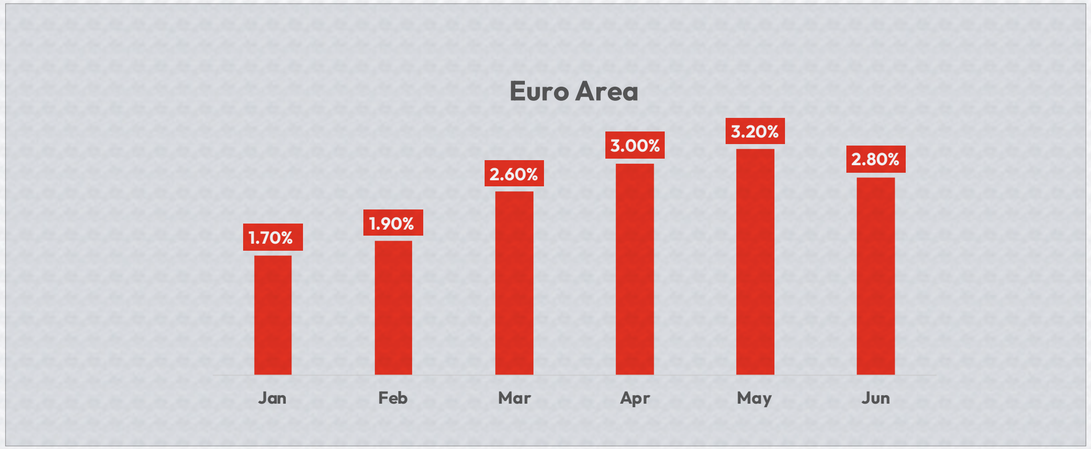
Relationship Between Crude Oil Price (US$/b) and Inflation Rate (%): Dec- 2025 – July 2026

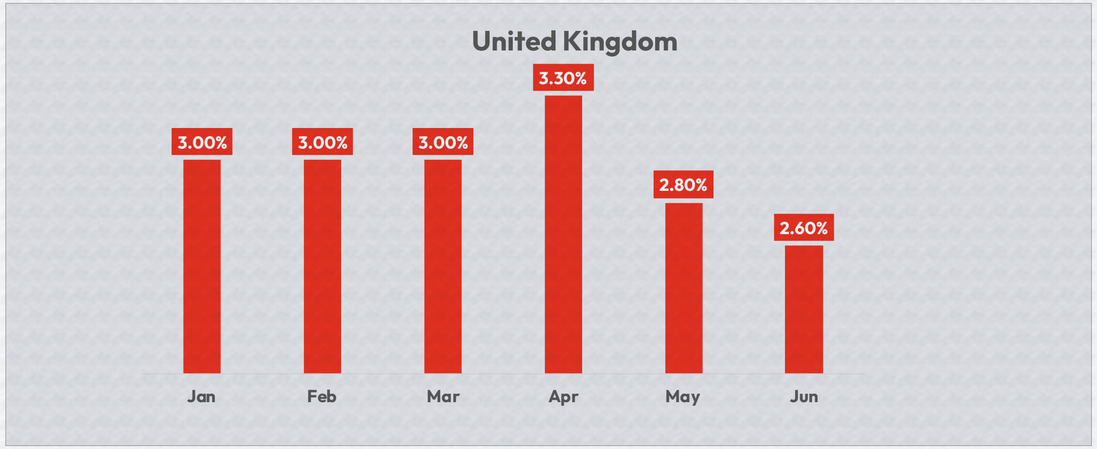
- Inflation has remained stable, ranging between 15.06% and 15.93%, despite elevated crude oil prices
- Key drivers of the stability include a stable exchange rate, increased local refining capacity, and improving domestic food production
- Near-term outlook: Inflation is expected to remain around 15%, barring any major shocks
- Nigeria is likely to attract stronger investment inflows in the short-term driving down yields and increasing equity price

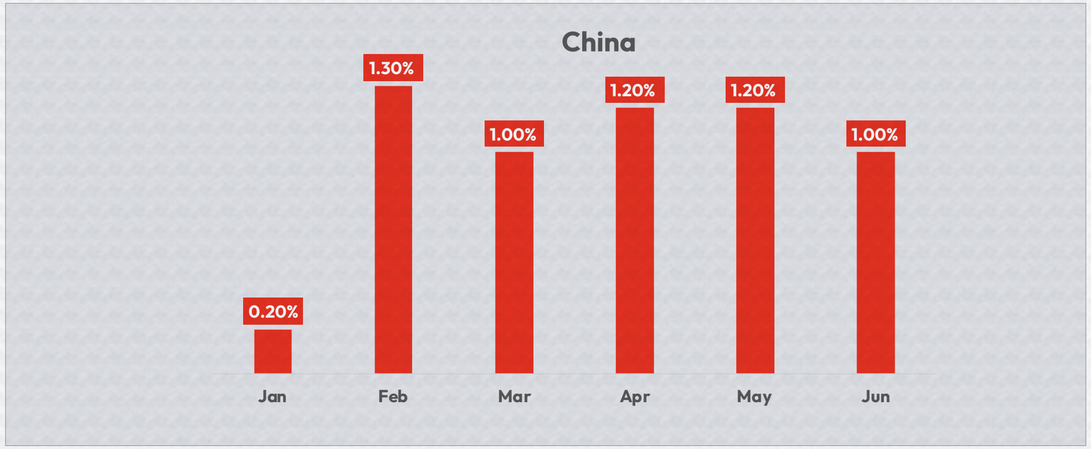


Inflation Trends in Selected Key Economies









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03

FINANCIAL REVIEW



Financial Highlights – Q1 2026

Gross Earnings
₦37.49bn
▲ 58% YoY
H1 2025 ₦23.76bn

Profit Before Tax
₦24.78bn
▲80% YoY
H1 2025 ₦13.79bn

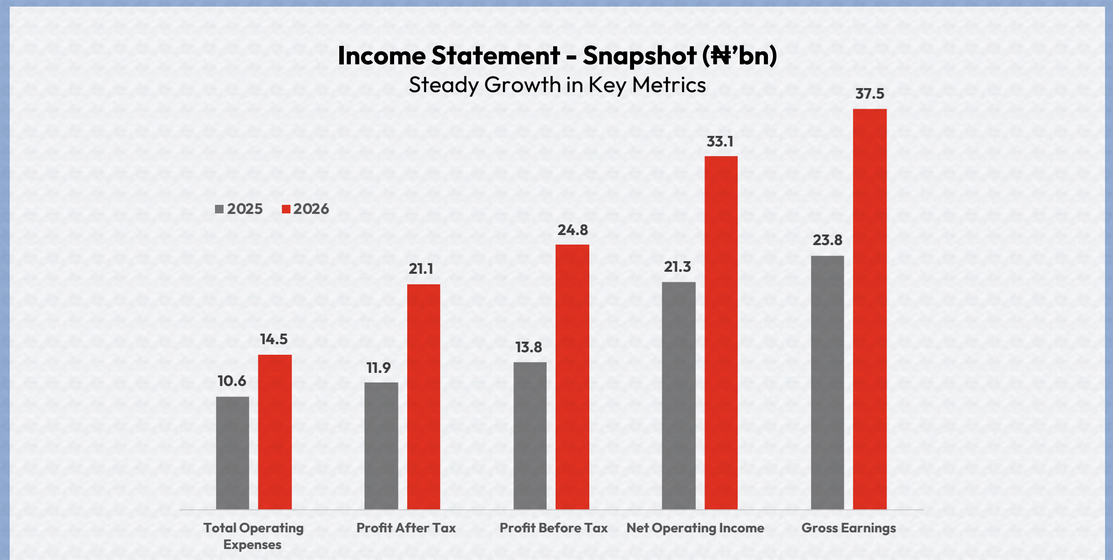
Profit AfterTax
₦21.10bn
▲ 77% YoY
H1 2025 ₦11.89bn

Total Assets
₦1.64tn
▼ 7% YTD
FY 2025 ₦1.76tn

Shareholders' Fund
₦187.09bn
▲ 25% YTD
FY 2025 ₦149.99bn

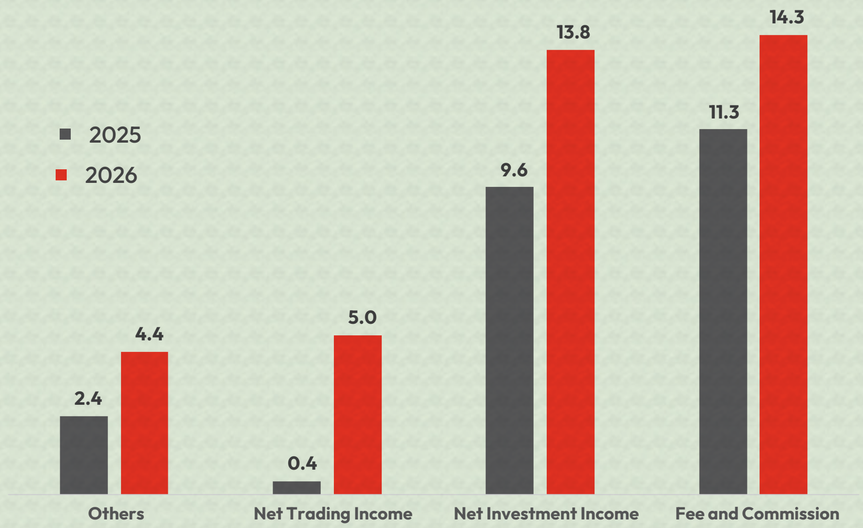
Group Income Statement Highlights: H1 2026

KEY METRICS	JUNE 2025 (₦'bn)	JUNE 2026 (₦'bn)	CHANGE YoY
Gross Earnings	23.76	37.49	58%
Net Operating Income	21.32	33.05	55%
Total Operating Expenses	10.61	14.53	37%
Profit Before Tax	13.79	24.78	80%
Profit After Tax	11.89	21.1	77%
Earnings Per Share (EPS -₦)	1.32	2.34	75%
Cost to Income Ratio	50%	44%	(-6%)
PBT Margin	58%	66%	8%
PAT Margin	50%	56%	6%

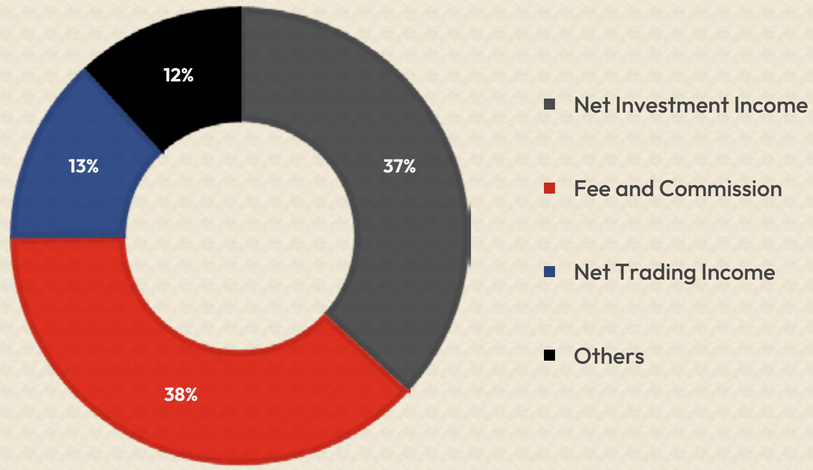


Gross Earnings Breakdown – Diversified Earnings from Core Businesses

Analysis of Gross Earnings (N' Billion)



Breakdown of Gross Earnings – H1 2026



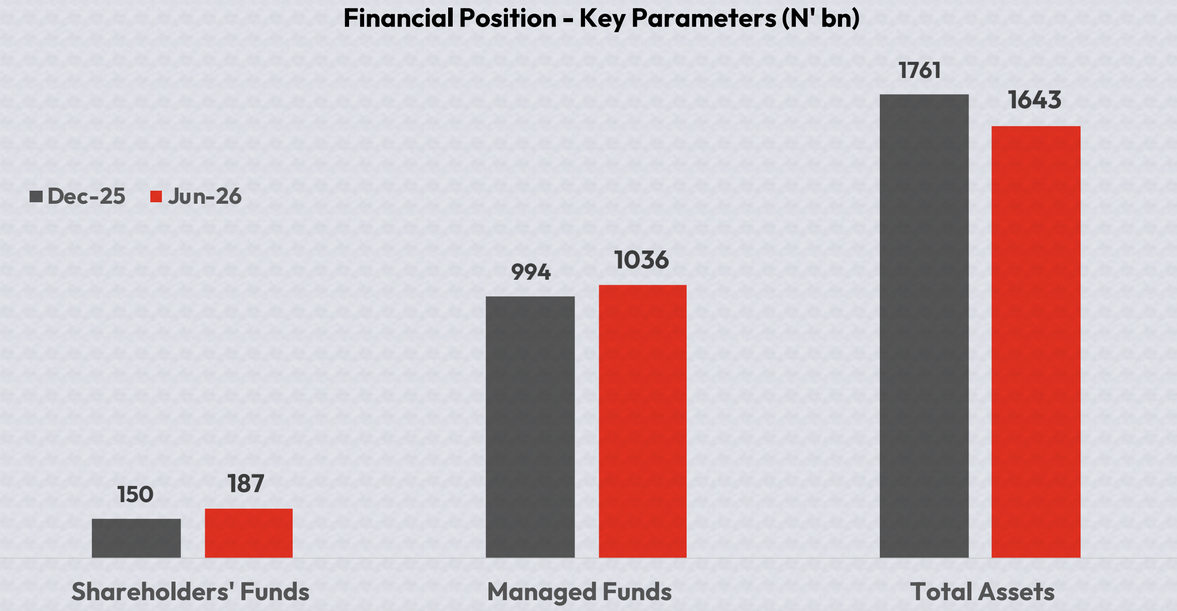
Business Performance

UNITED CAPITAL GROUP REVENUE (₦'bn)	Actual 2025 YTD	Actual 2026 YTD	YoY Growth	2026 Rev Contr.	2025 Rev Contr.
Investment Banking	3,853	5,624	46%	15%	16%
Trustees	2,969	4,378	47%	12%	12%
Asset Management	7,712	12,995	68%	35%	32%
Securities	3,176	5,863	85%	16%	13%
UC Plus Advance	2,001	2,766	38%	7%	8%
Wealth Management	3,690	4,238	15%	11%	16%
UCEE MFB	359	1,454	305%	4%	2%
UCAMWAL	-	174	0%	0%	0%
Group	23,761	37,493	58%	100%	100%

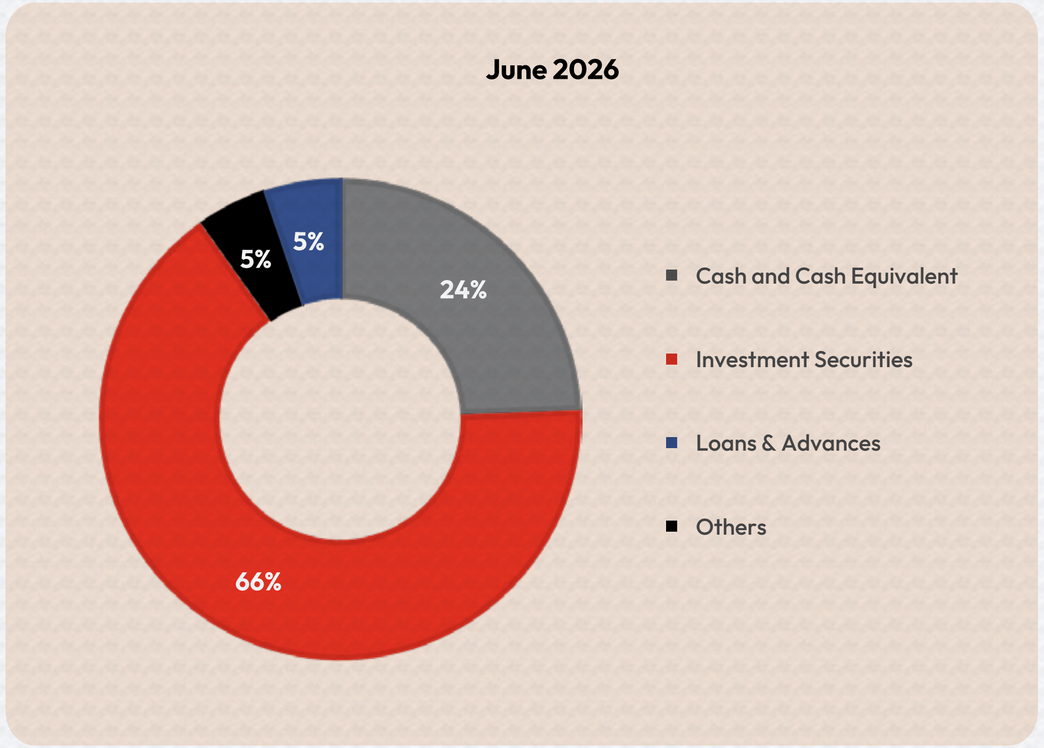
UNITED CAPITAL GROUP PBT (₦'bn)	Actual 2025 YTD	Actual 2026 YTD	YoY Growth	2026 PBT Contr.
Investment Banking	1,780	3,262	83%	14%
Trustees	1,555	2,648	70%	11%
Asset Management	3,766	9,459	151%	41%
Securities	2,007	4,027	101%	17%
UC Plus Advance	1,278	1,869	46%	8%
Wealth Management	2,215	2,386	8%	10%
UCEE MFB	43	436	913%	2%
UCAMWAL	-	(763)	100%	-3%
Group	12,643	23,324	84%	100%

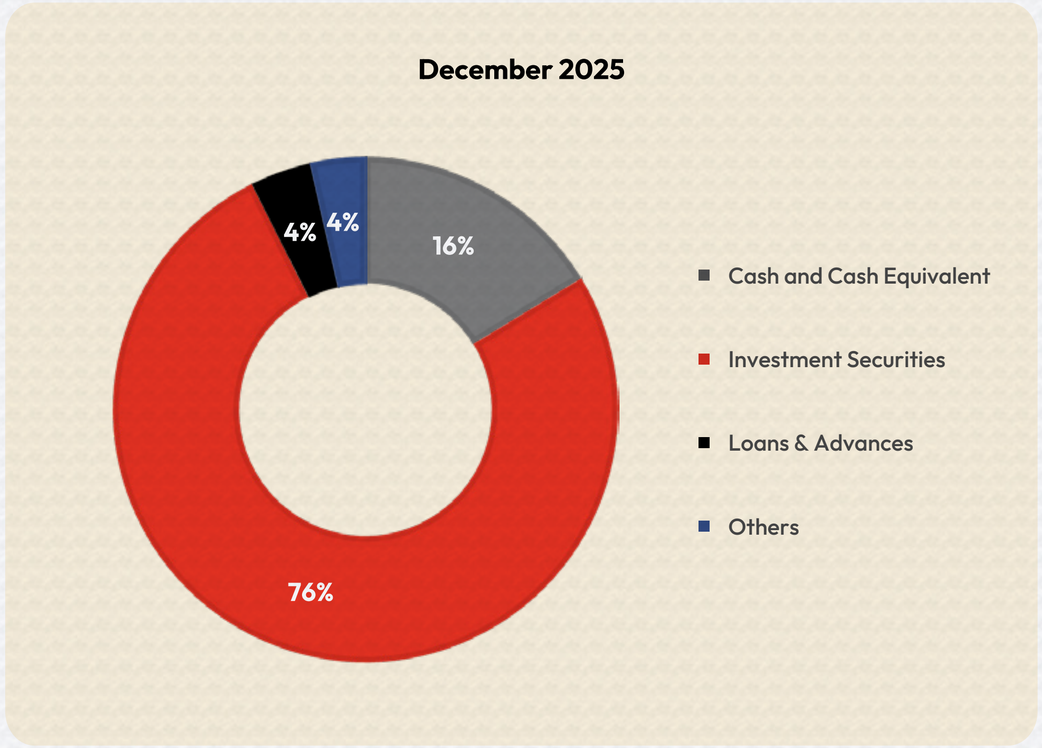
Financial Position – Highlights: Strong Base Supporting Growth

KEY METRICS	DECEMBER 2025 (₦'bn)	JUNE 2026 (₦'bn)	% CHANGE YoY
Managed Funds	994	1,036	4%
Shareholders' Funds	150	187	25%
Share Capital	9	9	0%
Share Premium	0.52	0.52	0%
Retained Earnings	53	60	13%
Total Assets	1,761	1,643	(7%)



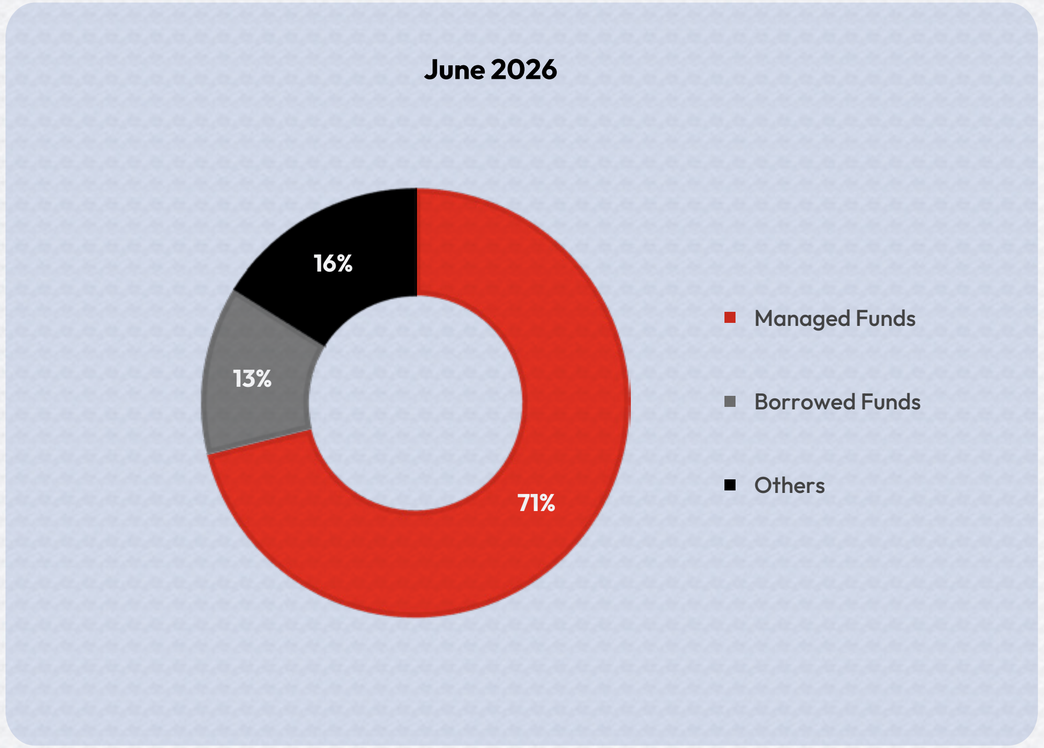
Analysis of Assets – Strong and Diversified Earning Assets

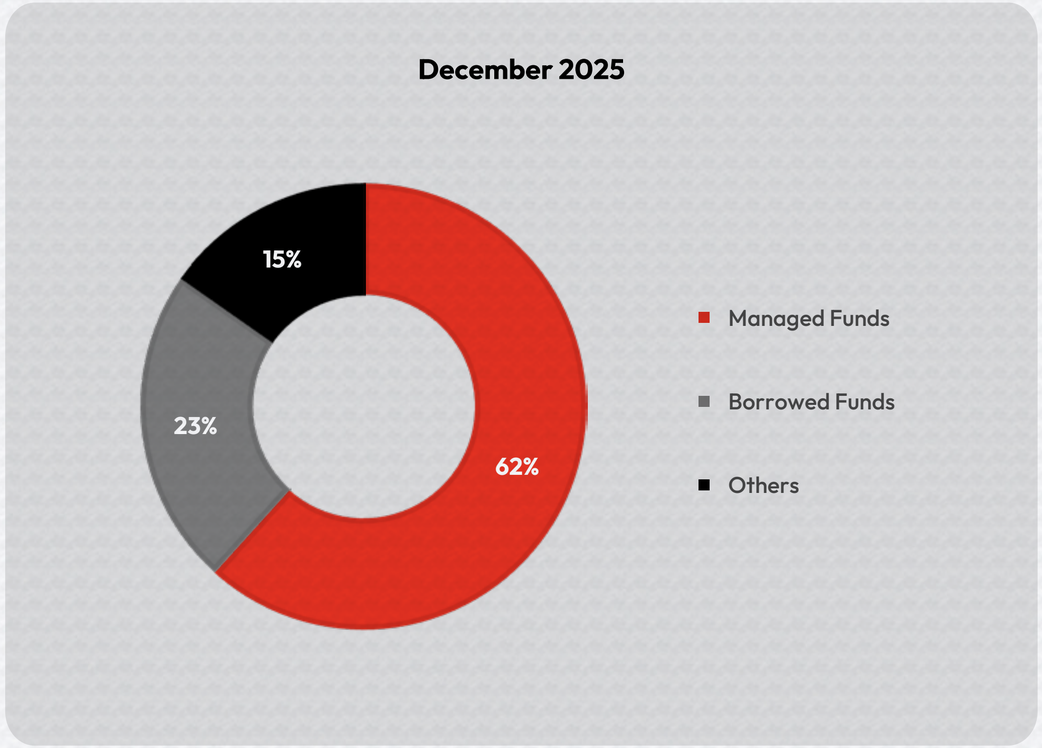




*Assets are depicted based on their contribution to total assets

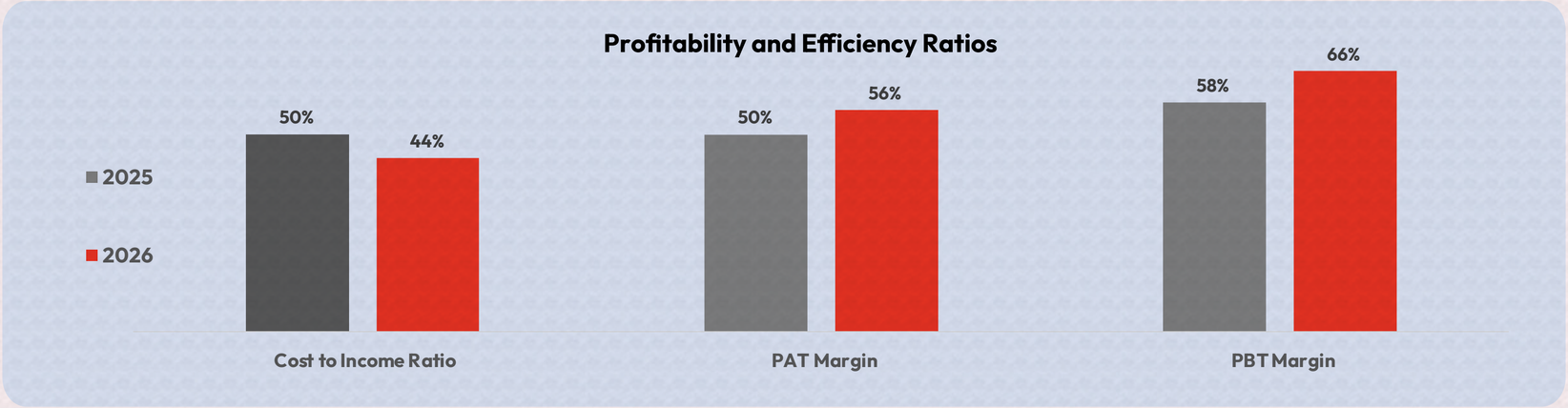
Analysis of Funding Mix – Diversified Funding Mix

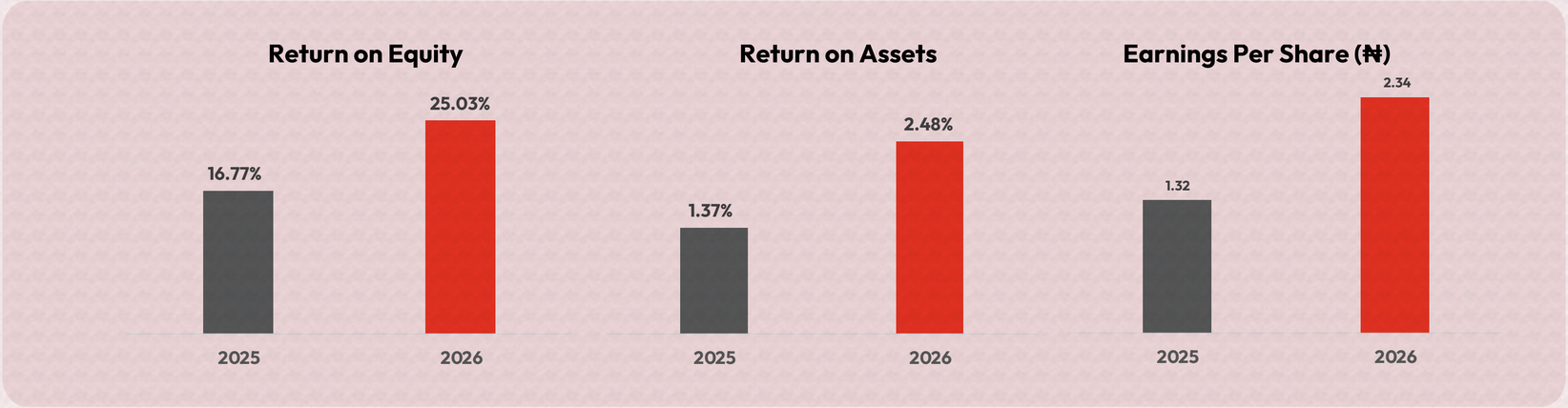




Each Funding source is depicted based on contribution to total Funding

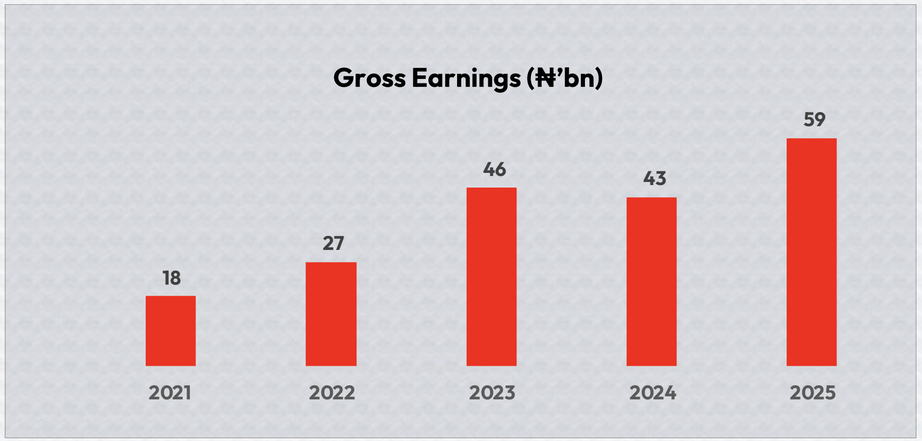
Ratio Highlights – Steady and Improving Returns to Shareholders

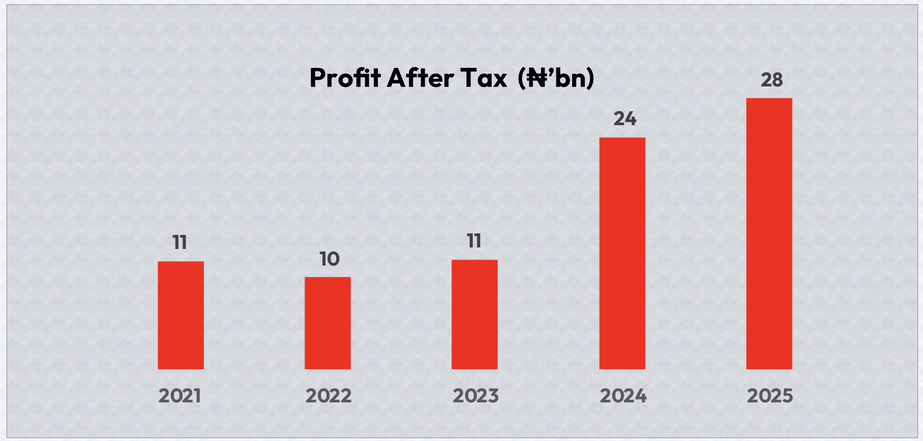


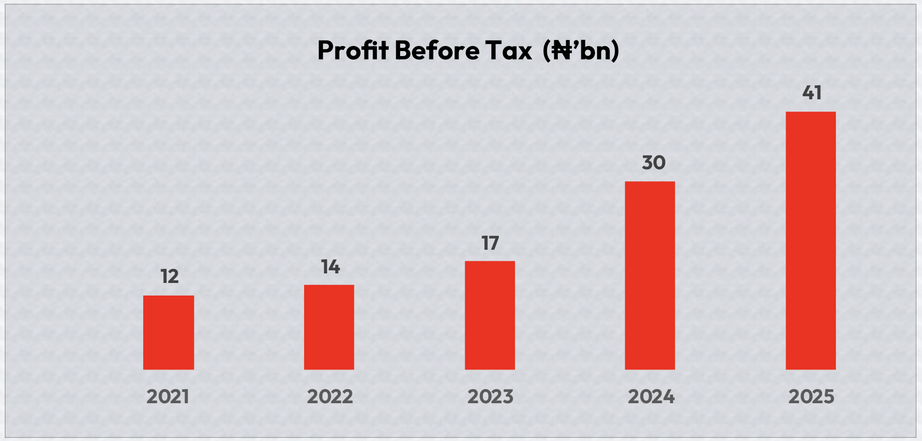


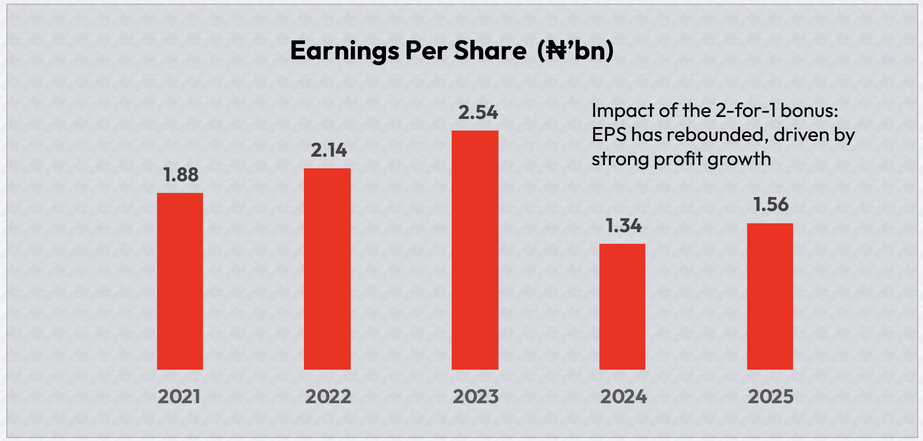
*Earnings Per Share, Return on Equity and Return on Assets are annualized

History of Strong Profitability Driving Shareholder Value

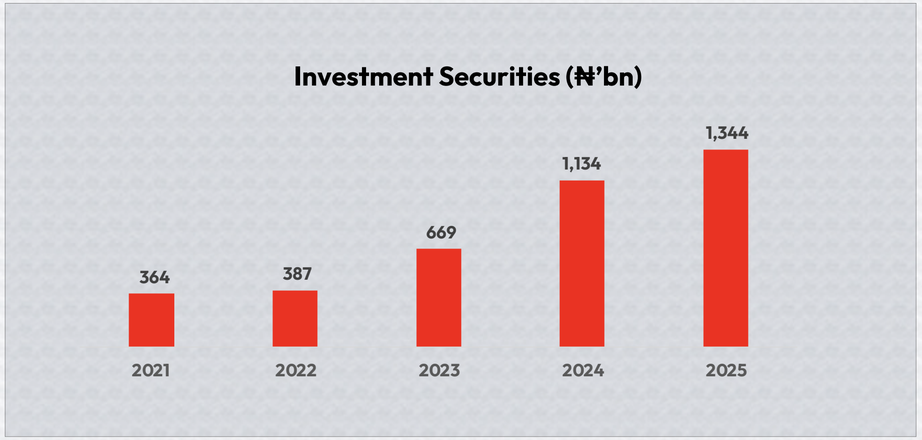


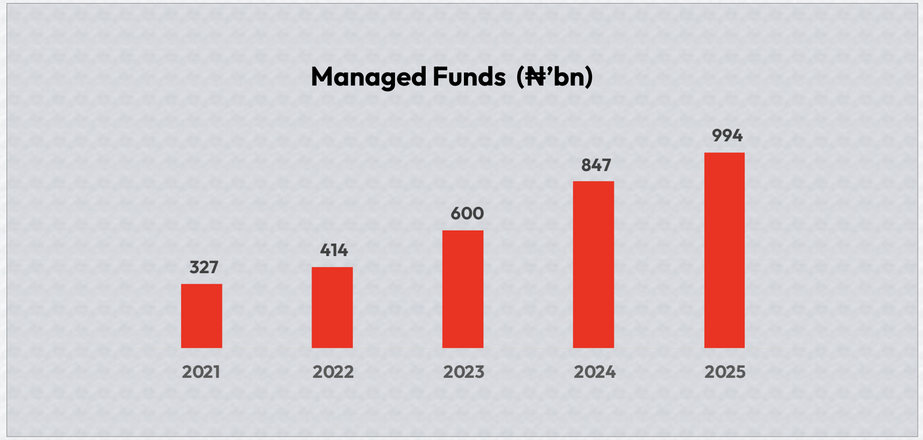


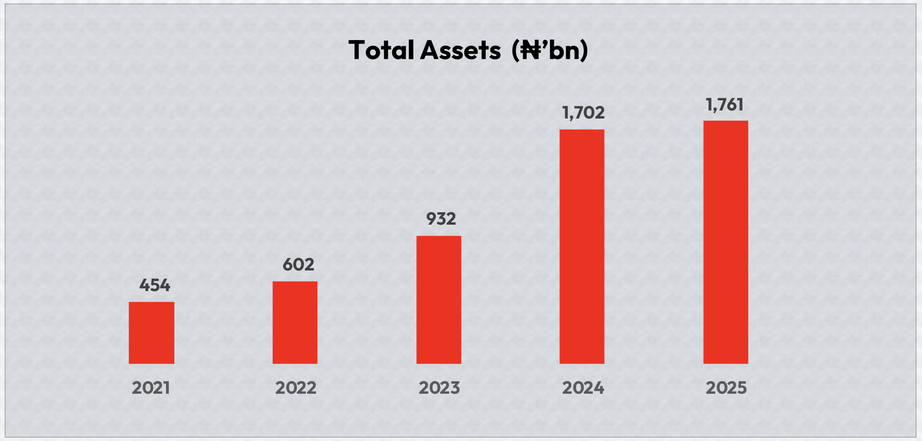


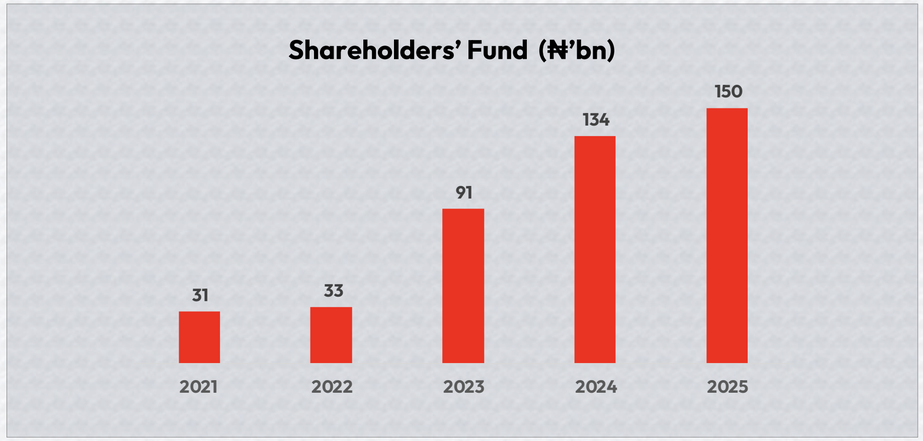


Quality Assets Meeting Client Needs and Driving Sustainable Growth









United Capital

04

KEY BUSINESS HIGHLIGHTS



United Capital

UNITED CAPITAL INVESTMENT BANKING



United Capital Investment Banking

United Capital Investment Banking provides advisory, structuring, and wholesale solutions designed to ensure that your strategic growth objectives are met.

1. Debt Capital Market
2. Mid - Market
3. Equity Capital Market
4. Advisory
5. Project Finance



Investment Banking Offerings

- Bonds and Sukuk Issuance
- Commercial Paper Issuance
- Green Bond and other Thematic Bond Issuance
- Working Capital Solutions
- Commercial Paper Issuance
- Listing & IPO
- Public Offer & Right Issue
- Share Capital Reconstruction
- Share Buy-Back
- Valuation Advisory
- Mergers and Acquisitions
- Divestment
- Privatisation
- Restructuring
- Project Advisory
- Capital Raise and Structuring
- Facility Agency

Select Transaction Credentials (1/5)

Debt Capital Market

Series 1 NBET Finance Company Plc Bond Issuance

NGN 501.2 Billion

Issuing House/ Coordinator

2026

CIG Motors Commercial Paper Issuance (Series 2, Tranche A&B)

NGN 43.63 Billion

Issuing House

2026

Dangote Cement Commercial Paper Issuance (Series 19-21)

NGN 150 Billion

Issuing House

2025

Series 1 Domestic FGN US Dollar Bond Issuance

US$ 917.4 Million

Lead Issuing House/ Coordinator

2024

Select Transaction Credentials (2/5)

Mid Market

Johnvents Industries Commercial Paper Issuance (Series 22-24)

NGN 28.9 Billion
Lead Arranger

2026

Capital Sage Commercial Paper Issuance (Series 1-3)

NGN 45.1 Billion
Lead Arranger

2026

Neveah Limited Commercial Paper Issuance (Series 5-7)

NGN 11.5 Billion
Lead Arranger

2026

Johnvents Non Interest Commercial Paper Issuance (Series 1-2)

NGN 76.6Million
Arranger

2026

Select Transaction Credentials (3/5)

Equity Capital Market

United Bank Of Africa
Rights Issue

NGN 157 Billion 2026
NGN 239 Billion 2025

Financial Adviser/ Issuing House

Cardinal Stone Umbrella Infrastructure Fund

NGN 12.4 Billion
Lead Issuing House

2026

Stanbic IBTC Plc
Rights Issue

NGN 149 Billion
Issuing House

2025

Industrial & Medical Gases Nigeria Plc Rights Issue

NGN 6.4 Billion
Arranger

2026

Select Transaction Credentials (4/5)

Advisory

Divestment in Transcorp Hotel Calabar

NGN 2.5 Billion

Financial Adviser

2024

HH Capital Limited Mandatory Tender Offer

Financial Adviser

2024

Convertible Note Investment

NGN 5 Billion

Financial Adviser

2024

Share Capital Restructuring

Lead Financial Adviser

2025

Select Transaction Credentials (5/5)

Project Finance

Development of a Gold Mining Project

US$50 million
Financial Adviser

2023

Co-financing of an Oil Field

US$30 million
Financial Adviser

2024

Purchase of a 45% Ownership Interest in OML 17

US$1.1 Billion
Financial Adviser

2021

Pre-Export Financing

US$250 million
Financial Adviser

2015 - Till date

United Capital

UNITED CAPITAL ASSET MANAGEMENT



United Capital Asset Management

United Capital Asset Management Limited ("UCAML") is a leading Fund Manager in Nigeria with total managed funds in excess of N1 Trillion

Mutual Funds

- Equity Fund
- Fixed Income Fund
- Money Market Fund
- Sukuk Fund
- Children Investment Fund
- Balanced Fund
- Wealth for Women Fund
- Stable Income Fund
- Eurobond Fund

Global Fixed Income Fund

Gratuity Fund Management Scheme

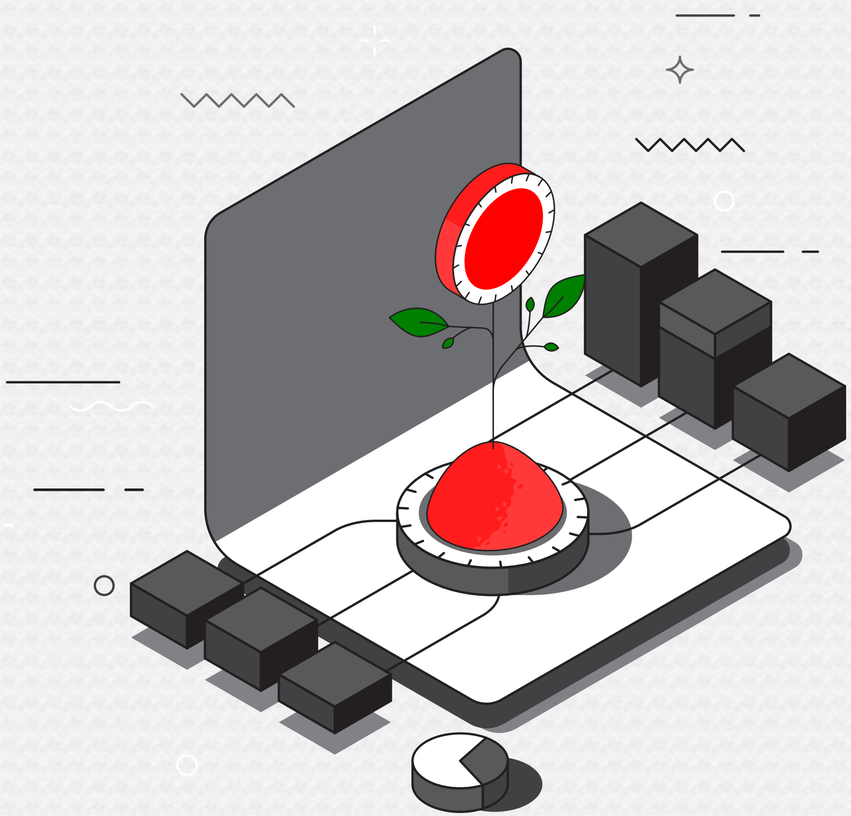
- Gratuity Fund Scheme
- Employee Savings Scheme
- Staff Compensation Schemes

Portfolio Management Schemes

- Equity based Portfolio Management Service
- Stand-alone Portfolio Management Service

Short-term Portfolio Management Service

Dollar Portfolio Management Service (USD PMS)

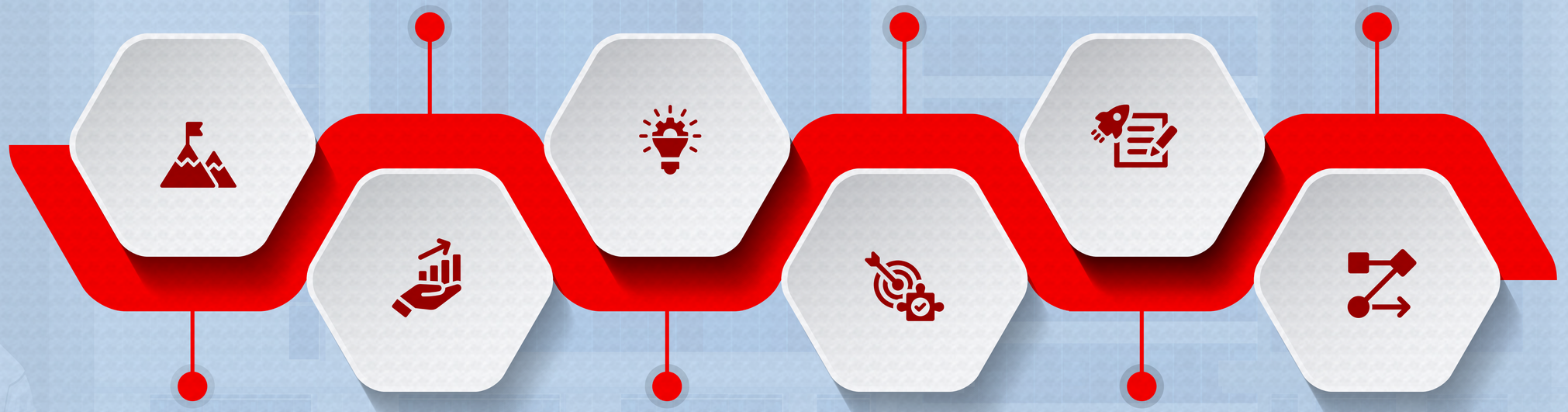


Our Strategic Priorities

AUM Growth
Strengthen AUM growth with differentiated investment solutions

Technology-Enabled Distribution
Leverage digital channels to expand reach and drive growth

Alternative Investments
Expand investment capabilities across alternative and private markets



Market Leadership
Establish clear market leadership across priority customer segments

Product Innovation
Build a comprehensive Mutual fund suite for diverse client needs

Operational Effectiveness
Optimise operations through technology for superior customer satisfaction

Achievements and Milestones

LEADING MUTUAL FUND PROVIDER WITH OVER ₦1 TRILLION IN ASSETS UNDER MANAGEMENT

United Capital Asset Management offers a diverse range of mutual funds spanning equities, money market instruments, fixed income securities, and alternative assets, designed to meet the varying needs of investors

The Fund Manager also oversees more than ₦1 trillion in assets under management, entrusted by both institutional and retail clients

TRUSTED BY 100,000+ INSTITUTIONAL AND RETAIL CLIENTS

United Capital Asset Management serves a growing client base of over 100,000 investors, a testament to its unwavering commitment to client-centric service, consistent performance, and long-term value creation

Over the years, the company has earned the trust and confidence of both retail and institutional investors by delivering attractive risk-adjusted returns, innovative investment solutions, and a strong focus on customer needs

LAUNCHED THE FIRST CHILDREN FOCUSED MUTUAL FUND IN NIGERIA

In May 2025, United Capital Asset Management launched the United Investment Fund, a mutual fund designed to help parents invest towards securing their children's future

Beyond providing a dedicated investment vehicle, the fund offers additional benefits for children, including financial literacy programs and investment education, helping to foster sound financial habits from an early age

350%+ GROWTH IN MUTUAL FUND AUM

United Capital Asset Management has achieved remarkable growth in its mutual funds, increasing Assets Under Management by over 350% since 2021

This significant expansion reflects the firm's strong investment performance, innovative product offerings, and unwavering commitment to delivering value to investors

Achievements and Milestones

RECOGNITION FOR LEADING INNOVATION WITHIN THE ASSET MANAGEMENT INDUSTRY

United Capital Asset Management was named Innovative Fund Manager of the Year at the 2024 Banks and Financial Institutions (BAFI) Awards, organised by BusinessDay

The recognition reflects the firm's strong reputation for developing innovative mutual fund solutions tailored to meet the diverse needs of its clients, while consistently enhancing accessibility, relevance, and value in investment offerings

RECOGNITION FOR FINANCIAL EDUCATION, INCLUSION AND AWARENESS

United Capital Asset Management was recognised as the Financially Inclusive Fund Manager of the Year at the International Financial Inclusion Conference 2024, in acknowledgment of its significant contributions to advancing financial inclusion in Nigeria through expanded access to investment opportunities in the financial markets

THE UNITED CAPITAL ASSET MANAGEMENT INVESTMENT FORUM

Beginning in 2024, UCAM has hosted the annual United Capital Asset Management Investment Forum, its flagship conference that brings together industry leaders, capital market regulators, digital media innovators, and financial literacy advocates to discuss key issues shaping the investment landscape

The most recent edition featured the Director-General of the Securities and Exchange Commission as keynote speaker, delivering an address titled: "Advancing Financial Inclusion through Investments: Bridging Nigeria's Knowledge and Wealth Gap

Contribution to Group's long-term strategy

Brand Awareness

Driving group awareness and market penetration through extensive client reach



Strategic Support for New Group Entities

Supporting the Group's expansion strategy through shared capabilities, expertise, and infrastructure

Contribution to Strong Financial Performance

Ensuring sustainable AUM and profitability growth to support group performance

Integrated Product Development

Collaborating with other UCAP businesses to develop innovative products and solutions

Cross-Selling and Customer Acquisition

Driving customer acquisition through referrals and cross-group engagement opportunities


United Capital
UNITED CAPITAL
TRUSTEES

United Capital Trustees

United Capital Trustees structure is designed to identify market opportunities that enable us provide best-in-class trust services to our wide array of Clients.

Private Trust

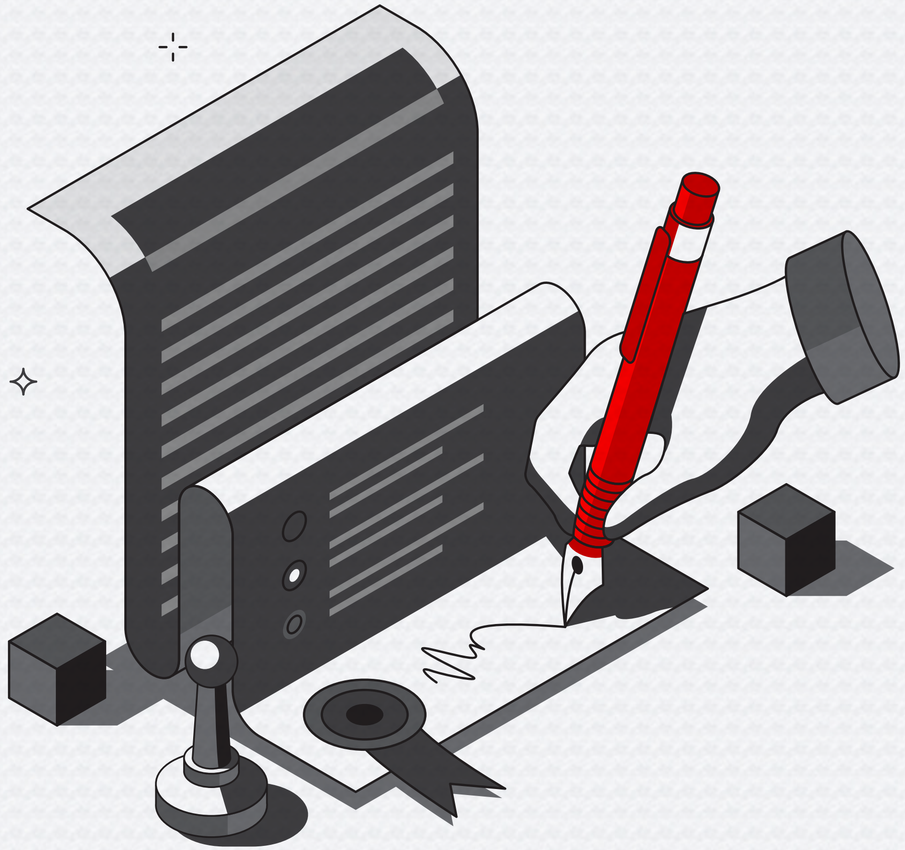
- Private Investment Trust
- Education Trust
- Heritage Trust
- Estate Planning
- Blind Trust
- Dollar Denominated Trust

Public Trust

- Bond Trusteeship
- Sinking Fund Management
- Federal and State Governments, Corporate Institutions and Collective Investment Schemes

Corporate Trust

- Loan Syndications and Project Finance
- Consortium Finance
- Provision of Trustee services on Debenture
- Provision of Trustee services on Asset Mortgage-backed debt transactions



Company Acheivements

Market Position

Serving as Trustee on over ₦9 trillion in mandates across public, private, and institutional sectors

Fees and Commission

Generated over ₦155 million in fees and commissions

Revenue Growth

Achieved 35% year-on-year revenue growth as at Q1 2026



AUM Growth

Grew Assets Under Management by 4.5% to ₦190 billion as at Q1 2026

Product Innovation

Created a novel Islamic Trust product, Amanah Trust, and already secured 2 mandates pre-launch

Trustee Mandate Acqusition

Appointed as Trustees on key mandates including UTL Mutual Funds, VNL Mutual Funds, Anhorial Contributory Reserve Funds, Kogi State Revenue Bond, Plateau 2LP Management Company Bond, ABIS Group Bond, Family Homes Limited and Niger Food Funding SPV

Business Outlook H2 2026

Our short-term outlook for H2 2026 reflects continued growth across all trust segments, underpinned by a stable interest rate environment, moderate market appreciation, and steady new business inflows.

Private Trust

Secure at least 45 new private trust mandates across living, charitable, and educational trusts for individuals, families, and corporates

Public Trust

Increase bonds and CIS mandate to over 100, leveraging on our relationship with stakeholders on related transactions

Corporate Trust

Secure 20 new security trusteeship mandates to facilitate companies' debenture transactions

United Capital

UNITED CAPITAL SECURITIES



United Capital Securities

United Capital Securities Limited operates a business model that encompasses sales and trading of listed and unlisted securities for a diverse universe of Private and Institutional clients.

Securities Dealing

- **Exchange Traded listed securities** on the Nigerian Stock Exchange (Equities & Bonds)
- **Unlisted Equities on the NASD OTC** trading platform
- **Unlisted Fixed Income securities** on the FMDQ OTC trading platform (Treasury Bills & Bonds)
- **International Trading Desk** trading listed equities and fixed income securities across key markets in Africa

Equity Portfolio Management

- **Non-Discretionary research-based market insight**
- **Discretionary (arranged) research-based market insight** to High-Net-worth Individuals (HNI)



Supplemental Marketing Making

- **Equity Supplemental Market Making** to improve market liquidity for selected stocks listed on the Nigerian Stock Exchange

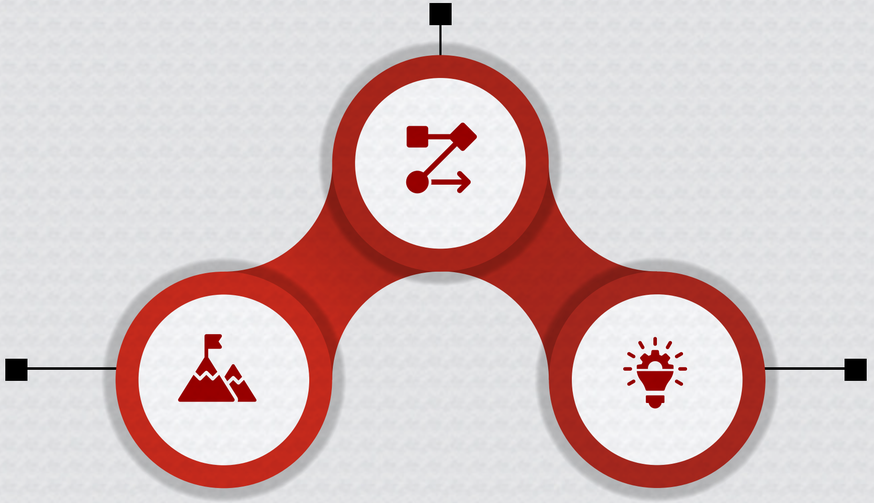
New Issues & Advisory

- **Receiving Agent to New Issues**
- **Stockbroker to Primary Issues** targeted at companies seeking to raise capital in form of Equity or Debt on the Nigerian Stock Exchange.
- **Designated Adviser to SMEs** with the aim of preparing and guiding them to listing on the Alternative Securities Market

Strategic Priorities

Accelerate Digital Transformation

Leverage technology InvestNow to deliver seamless onboarding, trading, IPO subscriptions, portfolio management, and an improved customer experience



Market Leadership

Increasing market share in equity trading and capital market transactions, expanding access to investment opportunities for institutional, corporate, and retail clients through digital inclusion, and driving sustainable growth in trading volumes and profitability

Promote Sustainable Growth and Capital Market Development

Advance responsible investing, strengthen investor education and financial inclusion, uphold strong governance, and support the long-term development of Nigeria's capital market

Our Securities Business Milestones



01

INDUSTRY RANKING: TRADED N287.6 BILLION

We traded a total of 5.02 billion units of shares valued at ₦287.6 billion, representing 1.2% and 1.79% of the total volume and value traded, respectively. This ranked us 7th on the NGX TOP 10 Dashboard in H1 2026



02

PROFITABILITY

Recorded 64% year-on-year growth in Revenue and 100% year-on-year growth in Profit Before Tax H1 2026



03

NOTABLE AWARD

NGX Made of Africa Award

- **Best Sponsoring Trading License Holder of the Year 2025**



04

NOTABLE DEAL MANDATES

Appointed as stockbroker on key landmark transactions

Contribution to Group's long-term strategy

Creating Cross-Selling Opportunities Across the Group

Collaborates with Asset Management, Investment Banking, Trustees, Wealth Management, and other subsidiaries to provide integrated financial solutions, increasing customer lifetime value and strengthening the United Capital ecosystem

Supporting Capital Market Development and Innovation

Enhances investor participation through innovative investment products, digital onboarding, investor education, and efficient access to primary and secondary market opportunities, reinforcing the Group's position as a leading investment services provider

Strengthening the Group's Digital Wealth Ecosystem

Leverages InvestNow to acquire and retain retail investors, improve customer experience, and support the Group's digital transformation agenda

Expanding Market Share and Client Base

Deepens relationships with retail, HNI, institutional, and corporate clients while increasing market share in equity trading, IPO subscriptions, and other capital market services

Driving Sustainable Revenue Growth

Expands the Group's brokerage and capital markets revenue through increased trading volumes, institutional mandates, and retail participation

Promoting Sustainability and Long-Term Value Creation

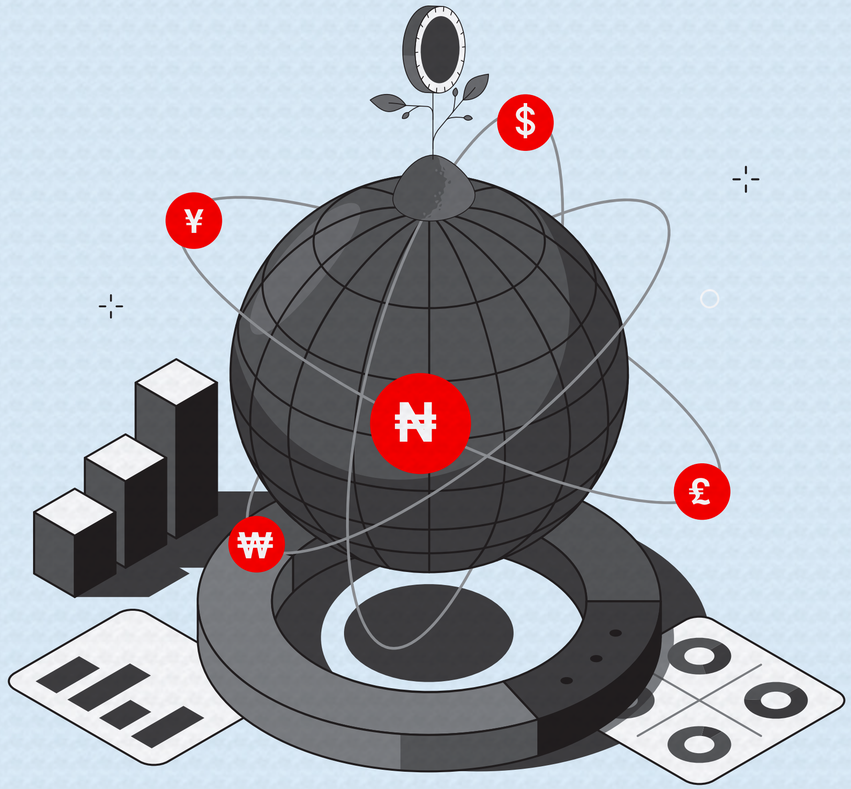
Embedding Sustainability through Responsible Investing, Digital Financial Inclusion, and Strong Governance to Deliver Long-Term Value Creation


United Capital
UNITED CAPITAL
WEALTH MANAGEMENT

United Capital Wealth Management

Through our array of investment services and partnerships with global private banks and wealth managers, we provide high-end bespoke wealth management services. We provide our clients with:

- global access to the very best in private banking and capital markets,
- ensures their assets are safe in one of the best-regulated financial jurisdiction in the world, and
- guarantees a higher service level at much lower fees



Unique Value Propositions

1. Off-shore and International Financial Services
2. High-End Products and Services
3. Financial Planning

- Off-shore investment management service
- International and Offshore Wealth Structuring
- UC Prestige
- Advisory – HNIs/Family Office
- Advisory – HNIs/Family Office
- Financial Planning
- Partnership With Asset Management Firms & Insurance Companies
- Non-financial Lifestyle Services

Our Wealth Management Milestones

FINANCIAL GROWTH

Grew Wealth Management core business revenue to over N2bn in Q2 2026

INVESTMENT PLANNING (LOCAL CURRENCY MONEY MARKET PRODUCT)

Grew Investment Planning AUM by 104% year to-date to N27.6bn as at 30th June 2026

UC OCTUS (OFFSHORE EQUITIES – MULTI-JURISDICTION: NON-DISCRETIONARY)

Grew UC Octus AUM by 55% year-to-date to N7.47bn as at 30th June 2026

H2 Outlook

GLOBAL YIELDS EXPECTED TO REMAIN HIGHER FOR LONGER

With inflation still above the various Central Banks' targets owing to impact from elevated oil prices (triggered by the US-Iran war), Inflation is expected to remain sticky as oil supply shocks persist.

With no respite in sight, elevated inflation has resulted in rising yields with the US 10Y up 4.6% from 3.9% level in March 2026

AI BOOM EXPECTED TO DRIVE GLOBAL STOCK MARKET PERFORMANCE

Technology and AI Companies are expected to drive stock market performance especially in the US and Asia as the market is beginning to see positive impacts from AI Capex spend especially with earnings released by the Mag 7 and other major Semi-conductor producers

INTENSE COMPETITION EXPECTED TO DRIVE FUNDING COSTS HIGHER

Intense competition in the market is expected to drive cost of funds higher as investors demand higher rates in the face of elevated inflationary pressures

United Capital

UCEE MICROFINANCE BANK



UCEE Microfinance Bank

UCEE Microfinance Bank adopts a cutting-edge hybrid banking model integrating the state-of-the-art technology, seamlessness, and flexibility of a neo bank with the time-tested, and durable operational infrastructure of a traditional bank. This fusion enables us to provide unparalleled financial solutions, giving customers the freedom to bank on their own terms

Our Services

1	2	3
Savings	Bills Payment	Loans
• UCEE Galaxy • UCEE Marcus	• Airtime • Data • Cable Payment e.t.c	• Back to School Loans • Buy Back Loans • Solar Energy Loans • SME Loans • Salary Loans



Landmark Achievements in our UCEE MFB Business

PROFITABILITY

UCEE MFB delivered a Profit Before Tax (PBT) of ₦437 million in H1 2026, surpassing the Bank's total PBT for the entire 2025 financial year by over 100%, demonstrating strong earnings momentum and improved operating performance

LOAN PORTFOLIO GROWTH

The Bank delivered a strong 47% growth in its loan portfolio between year-end 2025 and H1 2026, demonstrating disciplined balance sheet expansion, robust credit demand, and effective execution of its lending strategy

MOBILE TRANSACTIONS

The UCEE MFB Mobile App processed over ₦52.9 billion in transaction value as at the end of H1 2026, underscoring the Bank's accelerating digital adoption and growing customer engagement across its digital channels

LOAN DISBURSEMENT

The Bank significantly accelerated its lending activities in H1 2026, disbursing over ₦5.16 billion across its product portfolio, reflecting strong market presence, enhanced distribution capabilities, and deepening customer penetration

Landmark Achievements in our UCEE MFB Business

PROFITABILITY

UCEE Microfinance Bank expanded its customer base to 19,942 customers as at the end of H1 2026, reflecting sustained momentum in customer acquisition and continued market penetration across its target segments

LOAN PORTFOLIO GROWTH

The Bank successfully launched its Virtual Accounts solution and UCEE Business Banking platform, expanding its digital product suite and strengthening its value proposition for corporate and SME customers

MOBILE TRANSACTIONS

UCEE Microfinance Bank's shareholders' funds increased to ₦5.6 billion as at H1 2026, reinforcing the Bank's strong capital position and providing a solid foundation to support sustainable growth, business expansion, and enhanced shareholder value

UNITED CAPITAL

CONSUMER FINANCE



United Capital Consumer Finance

Asset-Backed Loan

- Loan backed by investments with UCAP such as Mutual funds, Bonds, Eligible stocks and treasury Bills.
- Interest rate Based on current market realities
- 6 months with option of roll over at maturity

UC Easy Invest

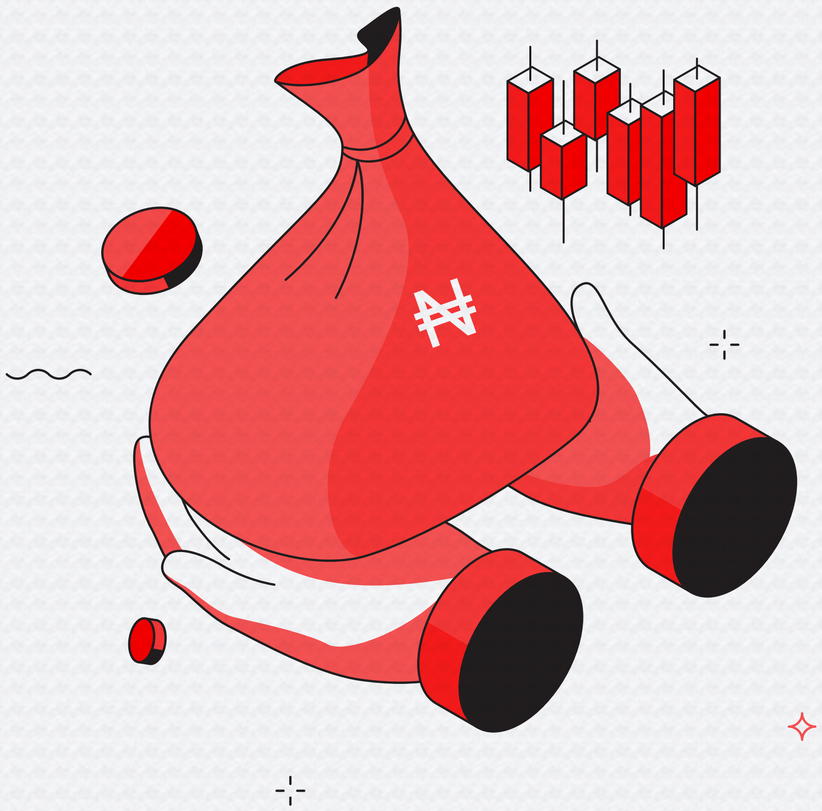
- For Client who want to build their investment in Mutual funds. They must have 10% contribution in portfolio while UC plus would fund 90%
- Interest rate 2.5% monthly (Paid Upfront)
- 1 month with option of roll over at maturity

Kashnow

- Payday Loan, Eligibility is based on salary amount
- 5% flat for HH staff, 17.5% flat for Remita clients
- 1 month tenure paid on payday

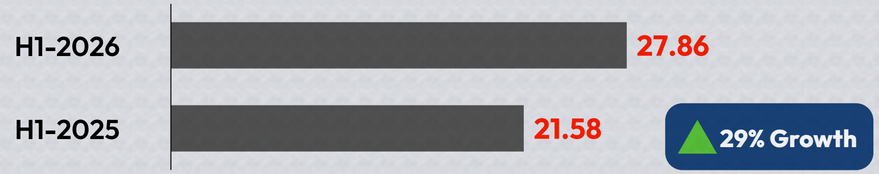
UC Invest

- Eligible stocks domiciled with United Capital.
- UC Invest client can get 100% of the value of the eligible stocks in their portfolio, where loan would make up to 50% of portfolio and client's contribution to be 50%
- Interest rate Based on current market realities
- 6 months with option of roll over at maturity

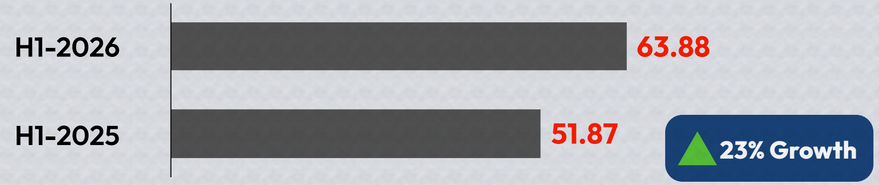


Business Performance Metrics

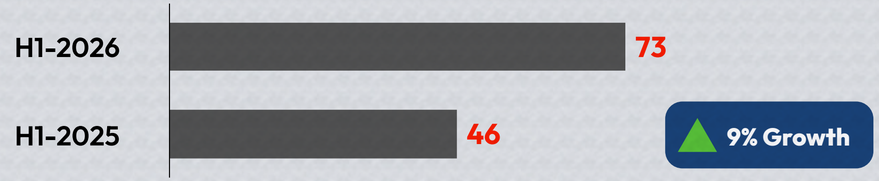
Value of Loan Disbursed (₦'B)



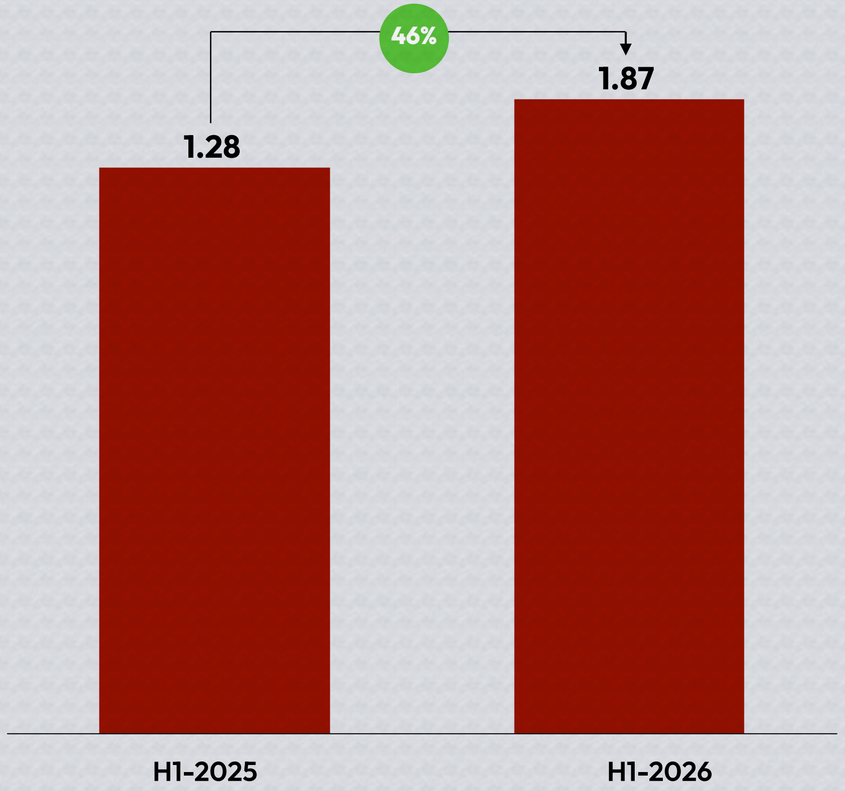
Loan Portfolio (₦'B)



Newly Onboarded Clients



Profit Before Tax (₦'B)



Looking Ahead

As the Consumer Finance Business continues to evolve, the next phase of growth will focus on optimising value proposition through excellent execution in a simple and convenience ways to add values to stakeholders. Through innovation, strategic partnerships, customer-centric initiatives, and operational excellence, the business aims to expand its market reach, enhance portfolio performance, and contribute meaningfully to the Group's long-term growth strategy.

Asset Acquisition Finance

- Brand-New & Pre-Owned Vehicles (Lexus, Toyota, Honda, etc.).
- Generators (20KVA and above).
- Medical and Bakery equipment (X-ray scanners, industrial ovens).
- Household Appliances & Equipment (Refrigerators, smart TVs).
- Smart Phones and Prepaid Meters (iPhones, Samsung Galaxy).

Green Acquisition Finance

- Renewable Energy (Panels, streetlights)
- Energy Storage (Batteries, inverters)
- Energy Efficiency (Meters, ACs)
- Sustainable Commercial (Cold rooms, irrigation)
- Electric Mobility (EVs, tricycles, chargers)

Existing Products

- Asset Backed Loans.
- Bridge Finance.
- KashNow.
  - Payday Loan.
  - Salary Loan.
- UC Easy Invest.
- UC Invest.

United Capital

05

CORPORATE STRATEGY



To deliver sustained value to our stakeholders in 2026, we will execute against a set of clearly defined strategic pillars designed to strengthen our competitive positioning and ensure long-term institutional resilience

MARKET LEADERSHIP

Our strategic focus is to be the market and product leader across every business segment and location we operate

CUSTOMER EXPERIENCE

Our focus will be on delivering seamless, personalised & best-in-class customer experience-driven service excellence

PEOPLE & CULTURE

We are focused on fostering a high-performance, inclusive, and values-driven culture that attracts, develops, & retains top talent

SUSTAINABILITY

We are committed to embedding ESG principles into our investment decisions, operations, and stakeholder engagements

DIGITAL TRANSFORMATION

We will accelerate the adoption of data analytics & automation to enhance service delivery and unlock new growth opportunities

RISK MANAGEMENT

Our objective is to maintain a robust, forward-looking risk management framework that supports sustainable growth

Our 2026 Strategic Initiatives

To operationalise our strategic priorities and deliver measurable value to stakeholders, we will focus on the following high-impact initiatives:



AUM GROWTH

We will accelerate the growth of Assets Under Management (AUM) by deepening client acquisition and optimising portfolio performance

FINANCIAL INCLUSION

We will drive financial inclusion by scaling our retail strategy and expanding access to tailored financial solutions

STRATEGIC PARTNERSHIPS

We will drive growth through strategic partnerships that enhance distribution capabilities and market reach

BUSINESS EXPANSION

We will deepen our presence in African markets to reinforce our position as a leading Pan-African financial institution

OPERATIONAL & TECHNOLOGY EFFICIENCY

We will enhance operational efficiency by leveraging technology, automation, and process optimisation across the Group

PRODUCT INNOVATION

We will strengthen our product suite by developing innovative offerings that address evolving client needs across retail and institutional markets

THANK YOU!

Q&A

3rd, 4th & 5th Floor, Afriland Towers,
97/105 Broad Street, Marina, Lagos.

investorrelations@unitedcapitalplcgroup.com

0700 046 8378

United Capital

06

APPENDIX



Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME	Group		Company	
	30 June 2026 =N=' 000	30 June 2025 =N=' 000	30 June 2026 =N=' 000	30 June 2025 =N=' 000
Gross earnings	**37,492,271**	**23,761,422**	**5,623,979**	**3,728,588**
Net investment income	13,810,073	9,551,023	1,553,759	225,498
Fee and commission income	14,276,203	11,349,862	2,994,566	2,794,879
Net trading income	4,961,739	419,435	-	-
Net operating income	**33,048,015**	**21,320,320**	**4,548,325**	**3,020,377**
Other (loss)/ income	(222,934)	431,355	(487,664)	141,512
Dividend income from subsidiaries	-	-	-	-
Net gain on financial assets at fair value through profit or loss	4,667,190	2,009,747	1,563,318	566,699
Total revenue	**37,492,271**	**23,761,422**	**5,623,979**	**3,728,588**
Personnel expenses	(4,022,540)	(3,107,696)	(617,264)	(595,451)
Other operating expenses	(9,808,511)	(7,175,502)	(1,220,624)	(1,131,957)
Depreciation of property and equipment	(552,756)	(167,698)	(215,706)	(112,770)
Amortisation of intangible & right of use assets	(146,640)	(159,802)	(92,490)	(145,109)
Impairment write - back/(charge) for credit losses	362,087	(507,952)	(216,085)	36,440
Total expenses	**(14,168,360)**	**(11,118,650)**	**(2,362,169)**	**(1,948,847)**
Operating profit before income tax	**23,323,911**	**12,642,772**	**3,261,810**	**1,779,741**
Share of accumulated profit of Associates	1,452,955	1,151,602	-	-
Profit before income tax	**24,776,866**	**13,794,374**	**3,261,810**	**1,779,741**
Income tax expense	(3,680,069)	(1,905,603)	(493,186)	(135,617)
Profit for the period	**21,096,797**	**11,888,771**	**2,768,624**	**1,644,124**

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION	Group		Company	
	30 June 2026 =N=' 000	31 December 2025 =N=' 000	30 June 2026 =N=' 000	31 December 2025 =N=' 000
ASSETS				
Cash and cash equivalents	400,802,299	287,100,799	132,951,743	95,528,228
Investment securities	1,080,313,739	1,343,682,316	117,358,729	309,374,698
Loans and advances	77,099,378	68,775,968	-	-
Trade and other receivables	63,310,102	48,507,565	17,019,007	17,284,827
Dividend receivable from subsidiaries	-	-	201,000	10,927,000
Right of use assets	290,574	290,574	290,574	290,574
Intangible assets	884,657	812,550	531,398	623,888
Investments in subsidiaries	-	-	14,655,133	14,655,133
Investments in associates	11,255,244	9,802,289	4,500,000	4,500,000
Property and equipment	8,959,444	2,365,069	6,112,746	1,664,913
TOTAL ASSETS	**1,642,922,497**	**1,761,337,130**	**293,620,330**	**454,849,261**
LIABILITIES				
Managed funds	1,035,732,230	993,640,397	-	-
Borrowed funds	185,884,183	372,302,220	110,350,355	305,533,380
Other liabilities	203,835,863	217,493,996	145,362,962	99,099,439
Defined benefit obligations	749,650	658,458	532,149	458,418
Current tax liabilities	15,734,757	12,413,406	3,374,816	4,126,600
Deferred tax liabilities	13,898,439	14,831,709	3,509,756	3,509,756
TOTAL LIABILITIES	**1,455,835,122**	**1,611,340,186**	**263,130,038**	**412,727,592**
SHAREHOLDERS FUND				
Share capital	9,000,000	9,000,000	9,000,000	9,000,000
Share premium	515,241	515,241	515,241	515,241
Retained earnings	59,885,630	53,188,832	13,771,762	25,403,138
Regulatory risk reserve	75,759	75,759	-	-
Statutory reserve	290,596	145,298	-	-
Fair value reserves	117,247,969	86,999,634	7,155,784	7,155,784
Foreign Currency Translation Reserve	(2,840)	(2,840)		
Defined benefit plan reserve	75,020	75,020	47,505	47,505
TOTAL SHAREHOLDERS FUND	**187,087,375**	**149,996,944**	**30,490,292**	**42,121,668**
TOTAL LIABILITIES AND SHAREHOLDERS FUND	**1,642,922,497**	**1,761,337,130**	**293,620,330**	**454,849,261**

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