

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2020

| Consolidated & Separate Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 December 2020 | Group | | Company | | Consolidated & Separate Statement of Financial Position As at 31 December 2020 | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|---|--------------------|--------------------|-------------------|-------------------|
| | December 2020 | December 2019 | December 2020 | December 2019 | | December 2020 | December 2019 | December 2020 | December 2019 |
| | '=N=' 000 | '=N=' 000 | '=N=' 000 | '=N=' 000 | | '=N=' 000 | '=N=' 000 | '=N=' 000 | '=N=' 000 |
| Gross Earnings | 12,873,897 | 8,591,929 | 7,560,671 | 4,930,671 | ASSETS | | | | |
| Investment income | 8,261,668 | 5,801,962 | 2,536,114 | 1,189,743 | Cash and cash equivalents | 43,420,443 | 30,132,099 | 12,196,469 | 2,401,282 |
| Fee and commission income | 3,471,398 | 1,963,076 | 901,788 | 782,440 | Investment in financial assets | 145,148,841 | 94,142,345 | 40,456,026 | 35,071,034 |
| Net trading income | 753,226 | 136,170 | 396,284 | - | Trade and other receivables | 28,472,742 | 25,528,546 | 27,476,909 | 24,558,776 |
| Net operating income | 12,486,292 | 7,901,208 | 3,834,186 | 1,972,183 | Dividend receivable from subsidiaries | - | - | 3,670,000 | 2,520,000 |
| Other income | 397,972 | 701,521 | 66,852 | 449,288 | Right of use assets | 283,694 | 312 | 283,694 | 312 |
| Dividend income from subsidiaries | - | - | 3,670,000 | 2,520,000 | Intangible assets | 42,015 | 43,771 | 39,032 | 38,768 |
| Net loss on financial assets at fair value through profit or loss | (10,367) | (10,800) | (10,367) | (10,800) | Investments in subsidiaries | - | - | 901,000 | 901,000 |
| Total Revenue | 12,873,897 | 8,591,929 | 7,560,671 | 4,930,671 | Investments in Associates | 4,500,000 | - | 4,500,000 | - |
| Personnel expenses | (1,351,050) | (1,631,612) | (319,186) | (490,142) | Property, plant and equipment | 565,824 | 357,118 | 487,457 | 269,384 |
| Other operating expenses | (2,616,760) | (1,765,927) | (719,903) | (754,128) | Deferred tax assets | 314,736 | 260,184 | - | - |
| Depreciation of properties and equipment | (202,220) | (123,894) | (167,659) | (101,598) | TOTAL ASSETS | 222,748,295 | 150,464,375 | 90,010,587 | 65,760,556 |
| Amortisation of intangible & right of use assets | (84,305) | (11,221) | (82,285) | (9,201) | LIABILITIES | | | | |
| Impairment allowance | (671,892) | (109,555) | (444,568) | (139,254) | Managed funds | 116,019,077 | 72,379,297 | - | - |
| Total Expenses | (4,926,227) | (3,642,209) | (1,733,601) | (1,494,323) | Other borrowed funds | 72,661,645 | 50,876,737 | 72,432,512 | 50,876,737 |
| Profit before income tax | 7,947,670 | 4,949,720 | 5,827,070 | 3,436,348 | Other liabilities | 7,683,308 | 5,400,633 | 2,261,913 | 2,213,132 |
| Income tax expense | (136,492) | 23,699 | (240,006) | (400,275) | Current tax liabilities | 1,830,812 | 1,569,828 | 1,012,778 | 729,230 |
| Profit for the year | 7,811,178 | 4,973,419 | 5,587,064 | 3,036,073 | Deferred tax liabilities | 126,974 | 652,041 | 113,701 | 343,324 |
| Other comprehensive income, net of income tax | | | | | TOTAL LIABILITIES | 198,321,816 | 130,878,536 | 75,820,904 | 54,162,423 |
| Items that will not be reclassified subsequently to profit or loss | | | | | SHAREHOLDERS FUND | | | | |
| Fair value gain on investments in equity instruments measured at FVTOCI | 428,596 | 609,274 | - | - | Share capital | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| Related tax | (4,286) | (6,093) | - | - | Share Premium | 683,611 | 683,611 | 683,611 | 683,611 |
| Fair value gain on investments in equity instruments measured at FVTOCI (net of tax) | 424,310 | 603,181 | - | - | Retained earnings | 21,601,800 | 16,790,622 | 10,434,895 | 7,847,830 |
| Items that may be reclassified subsequently to profit or loss | | | | | Fair value reserves | (858,932) | (888,394) | 71,177 | 66,692 |
| Fair value (loss)/gain on investments in debt instruments measured at FVTOCI | (398,836) | 177,002 | 4,530 | 13,031 | TOTAL SHAREHOLDERS FUND | 24,426,479 | 19,585,839 | 14,189,683 | 11,598,133 |
| Related tax | 3,988 | (1,770) | (45) | (130) | TOTAL LIABILITIES AND SHAREHOLDERS FUND | 222,748,295 | 150,464,375 | 90,010,587 | 65,760,556 |
| Fair value (loss)/gain on investments in debt instruments measured at FVTOCI (net of tax) | (394,848) | 175,232 | 4,485 | 12,901 | | | | | |
| Other comprehensive income for the year, net of taxes | 29,462 | 778,413 | 4,485 | 12,901 | | | | | |
| Total comprehensive income for the year | 7,840,640 | 5,751,832 | 5,591,549 | 3,048,974 | | | | | |
| Profit for the year attributable to: | | | | | | | | | |
| Equity holders of the Company | <u>7,811,178</u> | <u>4,973,419</u> | <u>5,587,064</u> | <u>3,036,073</u> | | | | | |
| Total comprehensive income attributable to: | | | | | | | | | |
| Equity holders of the Company | <u>7,840,640</u> | <u>5,751,832</u> | <u>5,591,549</u> | <u>3,048,974</u> | | | | | |
| Earnings per share-basic (kobo) | <u>130</u> | <u>83</u> | <u>93</u> | <u>51</u> | | | | | |

The financial statements were approved by the Board of Directors on 17th February 2021 and signed on its behalf by:



Chika Mordi
 Chairman
 FRC/2014/IODN/00000006667



Peter Ashade
 Group Chief Executive Officer
 FRC/2013/ICAN/00000002719



Shedrack Onakpoma
 Group Chief Finance Officer
 FRC/2013/ICAN/00000001643

The summary financial statements disclosed were derived from the full financial statements of United Capital Plc ["the Company"] and its subsidiaries (together "the Group") for the year ended 31 December 2020 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company and the Group. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2020 from which these summary financial statements were derived. The Company's auditor made a report under section 359 of the Companies and Allied Matters Act. Copies of the full financial statements can be obtained from the secretary of the Company.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
To The Members of United Capital Plc
Report on the summary consolidated and separate financial statements
Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2020 and the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of United Capital Plc ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Group and Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 22 February 2021. That report also includes the communication of key audit matters. Key audit matters are

those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.



For: **PricewaterhouseCoopers**
 Chartered Accountants
 Lagos, Nigeria

Engagement Partner: Chidi Ojechi
 FRC/2017/ICAN/00000015955



22 February 2021