

**STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE  
UNAUDITED RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Consolidated & Separate Statement of Profit or Loss and Other Comprehensive Income For The Period Ended September 30, 2025	Notes	Group		Company	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
<b>Gross Earnings</b>		'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
Investment income	4	11,318,301	8,416,338	1,407,867	726,615
Fee and commission income	5	16,540,473	10,509,309	4,123,226	2,116,057
Net trading income	6	9,739,521	3,414,109	-	-
<b>Net operating income</b>		<b>37,598,295</b>	<b>22,339,756</b>	<b>5,531,093</b>	<b>2,842,672</b>
Other income	7	(1,473,875)	6,256,422	(529,172)	2,250,488
Dividend income from subsidiaries	19	-	-	4,755,000	5,040,000
Net gain on financial assets fair value through profit or loss	8	5,417,368	(430,811)	1,018,995	(222,349)
<b>Total Revenue</b>		<b>41,541,788</b>	<b>28,165,367</b>	<b>10,775,916</b>	<b>9,910,811</b>
Personnel expenses	9	(5,104,143)	(3,642,079)	(892,315)	(739,321)
Other operating expenses	10	(11,751,541)	(7,734,703)	(1,682,008)	(792,378)
Depreciation of property and equipment	11	(330,915)	(143,665)	(246,361)	(112,536)
Amortisation of intangible & right of use assets	11	(269,577)	(191,980)	(245,375)	(188,867)
Impairment write-back/(charge) for credit losses	12	(940,650)	569,172	26,521	236,324
<b>Total Expenses</b>		<b>(18,396,826)</b>	<b>(11,143,255)</b>	<b>(3,039,538)</b>	<b>(1,596,777)</b>
<b>Operating profit before income tax</b>		<b>23,144,962</b>	<b>17,022,112</b>	<b>7,736,378</b>	<b>8,314,034</b>
Share of accumulated profit of associates	23	1,869,496	1,708,996	-	-
<b>Profit before income tax</b>		<b>25,014,458</b>	<b>18,731,108</b>	<b>7,736,378</b>	<b>8,314,034</b>
Income tax expense	13	(3,841,466)	(2,746,228)	(434,785)	(530,394)
<b>PROFIT FOR THE PERIOD</b>		<b>21,172,992</b>	<b>15,984,880</b>	<b>7,301,593</b>	<b>7,783,640</b>
<b>Other comprehensive income, net of income tax</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Fair value gain on investments in equity instruments measured at FVTOCI (Net of tax)	35.1	89,242,724	19,904,190	7,738,325	6,330,345
<b>Items that may be reclassified subsequently to profit or loss</b>					
Fair value gain on investments in debt instruments measured at FVTOCI (net of tax)	35.2	393,719	(902,010)	-	-
Actuarial gains on defined benefits (net of taxes)	36	-	-	-	-
<b>Other comprehensive income for the period, net of taxes</b>		<b>89,636,443</b>	<b>19,002,180</b>	<b>7,738,325</b>	<b>6,330,345</b>
<b>Total comprehensive income for the period</b>		<b>110,809,435</b>	<b>34,987,060</b>	<b>15,039,918</b>	<b>14,113,985</b>
<b>Profit for the period attributable to:</b>					
Equity holders of the Company		<b>21,172,992</b>	<b>15,984,880</b>	<b>7,301,593</b>	<b>7,783,640</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		<b>110,809,435</b>	<b>34,987,060</b>	<b>15,039,918</b>	<b>14,113,985</b>
<b>Earnings per share-basic (kobo)-Annualised</b>	14	157	118	54	58
<b>Earnings per share-diluted (kobo) - Annualised</b>	14	157	118	54	58
<b>The accompanying notes form an integral part of these financial statements.</b>					

Consolidated & Separate Statement of Financial Position As at September 30, 2025	Notes	Group		Company	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>ASSETS</b>		'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
Cash and cash equivalents	15	474,439,204	337,013,523	54,703,093	56,396,411
Investment securities	16	1,152,566,712	1,133,596,685	194,903,247	187,543,037
Loans and advances	17	66,955,539	59,021,818	-	-
Trade and other receivables	18	160,378,874	161,248,657	146,210,470	148,608,005
Dividend receivable from subsidiaries	19	-	-	200,000	8,940,000
Right of use assets	20	337,328	405,416	337,328	405,416
Intangible assets	21	796,486	955,490	677,015	811,819
Investments in subsidiaries	22	-	-	10,655,133	9,755,133
Investments in associates	23	9,802,290	7,932,792	4,500,000	4,500,000
Property and equipment	24	2,197,327	1,529,253	1,797,869	1,060,484
<b>TOTAL ASSETS</b>		<b>1,867,473,760</b>	<b>1,701,703,636</b>	<b>413,984,155</b>	<b>418,020,305</b>
<b>LIABILITIES</b>					
Managed funds	26	1,073,155,387	846,600,428	-	-
Borrowed funds	27	357,294,337	406,060,830	296,508,095	328,699,338
Other liabilities	28	189,266,320	296,069,385	61,104,998	31,965,857
Defined benefit obligations	29	562,837	393,999	406,059	282,035
Current tax liabilities	30	6,260,300	7,011,324	761,032	2,509,024
Deferred tax liabilities	25	11,021,878	12,064,404	5,162,896	5,162,896
<b>TOTAL LIABILITIES</b>		<b>1,637,561,059</b>	<b>1,568,200,370</b>	<b>363,943,081</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	46,504,558	39,731,566	12,605,583	19,703,990
Regulatory risk reserve	34	5,663	5,663	-	-
Fair value reserves	35	173,783,263	84,146,820	27,854,891	20,116,565
Defined benefit plan reserve	36	103,976	103,976	65,359	65,359
<b>TOTAL SHAREHOLDERS FUND</b>		<b>229,912,701</b>	<b>133,503,266</b>	<b>50,041,074</b>	<b>49,401,155</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS FUND</b>		<b>1,867,473,760</b>	<b>1,701,703,636</b>	<b>413,984,155</b>	<b>418,020,305</b>
<b>The accompanying notes form an integral part of these financial statements.</b>					

The financial statements were approved by the Board of Directors on October 27, 2025 and signed on its behalf by:



Uche Ike  
Chairman  
FRC/2023/PRO/ICAN/002/931055



Peter Ashade  
Group Chief Executive Officer  
FRC/2013/PRO/DIR/003/00000002719



Shedrack Onakpoma  
Group Chief Finance Officer  
FRC/2013/PRO/ICAN/004/00000001643