

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		Group		Company	
	Notes	30 September 2025	30 September 2024	30 September 2025	30 September 2024
		'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
Gross Earnings		41,541,788	28,165,367	10,775,916	9,910,811
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	-	-
Net operating income		37,598,295	22,339,756	5,531,093	2,842,672
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)
Total Revenue		41,541,788	28,165,367	10,775,916	9,910,811
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
Total Expenses		(18,396,826)	(11,143,255)	(3,039,538)	(1,596,777)
Operating profit before income tax		23,144,962	17,022,112	7,736,378	8,314,034
Share of accumulated profit of associates	23	1,869,496	1,708,996	-	-
Profit before income tax		25,014,458	18,731,108	7,736,378	8,314,034
Income tax expense	13	(3,841,466)	(2,746,228)	(434,785)	(530,394)
PROFIT FOR THE PERIOD		21,172,992	15,984,880	7,301,593	7,783,640
Other comprehensive income, net of income tax Items that will not be reclassified subsequently to profit or loss					
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
Items that may be reclassified subsequently to profit or loss					
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	-	-	-	-
Other comprehensive income for the period, net of taxes		89,636,443	19,002,180	7,738,325	6,330,345
Total comprehensive income for the period		110,809,435	34,987,060	15,039,918	14,113,985
Profit for the period attributable to:					
Equity holders of the Company		21,172,992	15,984,880	7,301,593	7,783,640
Total comprehensive income attributable to:					
Equity holders of the Company		110,809,435	34,987,060	15,039,918	14,113,985
Earnings per share-basic (kobo)- Annualised	14	157	118	54	58
Earnings per share-diluted (kobo) - Annualised	14	157	118	54	58
The accompanying notes form an integral part of these financial statements.					

Consolidated & Separate Statement of Financial Position As at September 30, 2025		Group		Company	
	Notes	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
ASSETS					
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
TOTAL ASSETS		1,867,473,760	1,701,703,636	413,984,155	418,020,305
LIABILITIES					
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
TOTAL LIABILITIES		1,637,561,059	1,568,200,370	363,943,081	368,619,150
SHAREHOLDERS FUND					
Share capital	31	9,000,000	9,000,000	9,000,000	9,000,000
Share Premium	32	515,241	515,241	515,241	515,241
Retained earnings	33	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
TOTAL SHAREHOLDERS FUND		229,912,701	133,503,266	50,041,074	49,401,155
TOTAL LIABILITIES AND SHAREHOLDERS FUND		1,867,473,760	1,701,703,636	413,984,155	418,020,305
The accompanying notes form an integral part of these financial statements.					


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/003/000000002719



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