

Unlocking Value in Nigeria's Financial Market:

A Strategic Opportunity for Nigerians in North America

Sunday, 01 March 2026



Who We Are

Our Journey (2000-2025)

- Started off as UBA Global Markets, a division of United Bank for Africa Plc (UBA Plc)
- The company was incorporated as UBA Capital, a subsidiary of UBA Plc on the 14th of March 2002

- Spun off from UBA Plc Group to become UBA Capital Plc
- Successfully Listed on the Nigerian Exchange on January 11, 2013
- Equity capital of N1.8 Billion raised by way of Rights Issue

- Participated as a local Book runner on the US\$300 million FGN Diaspora Bond
- Launched the \$10million Eurobond fund and ₦2bn Wealth for women fund
- The Company's total Shareholders' Funds stood at over ₦19.59 Billion

- Launched United Capital Infrastructure Fund (UCIF), United Capital Global Fixed Income Fund and UCEE Microfinance Bank
- Obtained license to conduct business in 8 countries in WAEMU Zone

2005 - 2007

2014 - 2016

2020

2000 - 2002

2012 - 2013

2017 - 2018

2021 - 2025

- Established United Metropolitan Life, a joint venture with Metropolitan International Holdings
- Acted as Lead Arranger to the First Mortgage Securitisation in Nigeria involving a US\$130.6 million mortgage-backed bond

- The company made a change of name from UBA Capital to United Capital Plc
- Acted as Lead Issuing House & Underwriter to the ₦30.50 billion bond, for a Nigerian Tier I bank and structured a US\$250 million Tranche 1 Crude pre-payment facility for the Democratic Republic of Congo-based Orion Oil
- Divested stake in United Metropolitan Life

- Expanded Operations to Ghana and Issued ₦20 billion in multi-tranche CPs
- Issued Series 1 5-year ₦10 billion bond, full commencement of consumer finance business and advised on \$1.1 billion acquisition of OML 17 by Heirs Oil and Gas

United Capital Board of Directors



UCHE IKE
Board Chairman



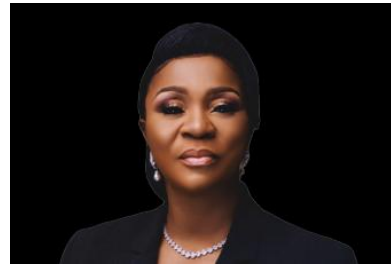
PETER ASHADE
Group CEO



SUNNY ANENE
Deputy Group CEO



AYODEJI ADIGUN
Group COO



ROSE NAT ESHIETT
Non-Executive Director



OLADIPUPO FATOKUN
Non-Executive Director



OLULEKE OGUNLEWE
Non-Executive Director



CHIUGO NDUBISI
Non-Executive Director



SAMUEL NWANZE
Non-Executive Director

- United Capital's Board of Directors reflects a firm commitment to strong governance, regulatory compliance, and transparency, **with its composition fully aligned to SEC Code requirements and balanced for effective oversight**
- The recent retirement of the former Chairman, after over a decade of service, marks a **smooth leadership transition in line with SEC directives on board tenure** and appointments, reinforcing adherence to governance best practice
- Looking ahead, the Board is set for further reorganisation to strengthen oversight, **with a clear focus on increasing gender diversity through the appointment of more women into the Board**
- Overall, the Board remains fully compliant and forward-looking, driving stakeholder confidence, sustainable performance, and United Capital's leadership in the industry

Executive Management Team of the Company (1/2)



PETER ASHADE
Group Chief Executive Officer



SUNNY ANENE
Deputy GCEO



AYODEJI ADIGUN
Group COO



DR. LEO OKAFOR
Group Company Secretary



SHEDRACK ONAKPOMA
Group CFO



DR. GBADEBO ADENRELE
MD, Investment Banking



DR. ODIRI OGinni
MD/CEO, United Capital Asset Management Ltd



BAWO ORITSEJAFOR
MD/CEO, United Capital Securities Ltd



MICHAEL THOMAS
MD/CEO, United Capital Trustees Ltd



ADETOLA FASUYI
MD, Wealth Management



ESTHER ADEOLA-BALOGUN
MD/CEO, UCEE MFB



SEUN BABASOLA
Director, Regional Operations (Nigeria)



EJIKEME OKOLI
Director, Regional Operations (Africa)



OLUREMI TINUOLU-GABRIEL
Director, Retail & Digital Financial Services



ADEKUNLE OLUGBILE
Head, Consumer Finance

Executive Management Team of the Company (2/2)



OLUSEYE KOMOLAFE
Director, Resources



OLUFEMI OLAYIWOLA
Chief Risk Officer



AYODELE AKINWUNMI
Chief Economist



**AKINKUNMI
AKINLAWON**
Chief Information Officer



ALEX AKINDUMILA
Chief Information
Security Officer



RITA UNUIGBOJE
Group Head,
Operations



**BABATUNDE
ADENUGA**
Group Head, BMCC



JOSEPH ONYEMA
Group Head, EPM



OLUSEGUN OMOFOYE
Group Head, Customer
Experience



KAZEEM SHOMADE
Group Head, Strategy &
Sustainability



MUSA SHONDE
Group Head,
Compliance

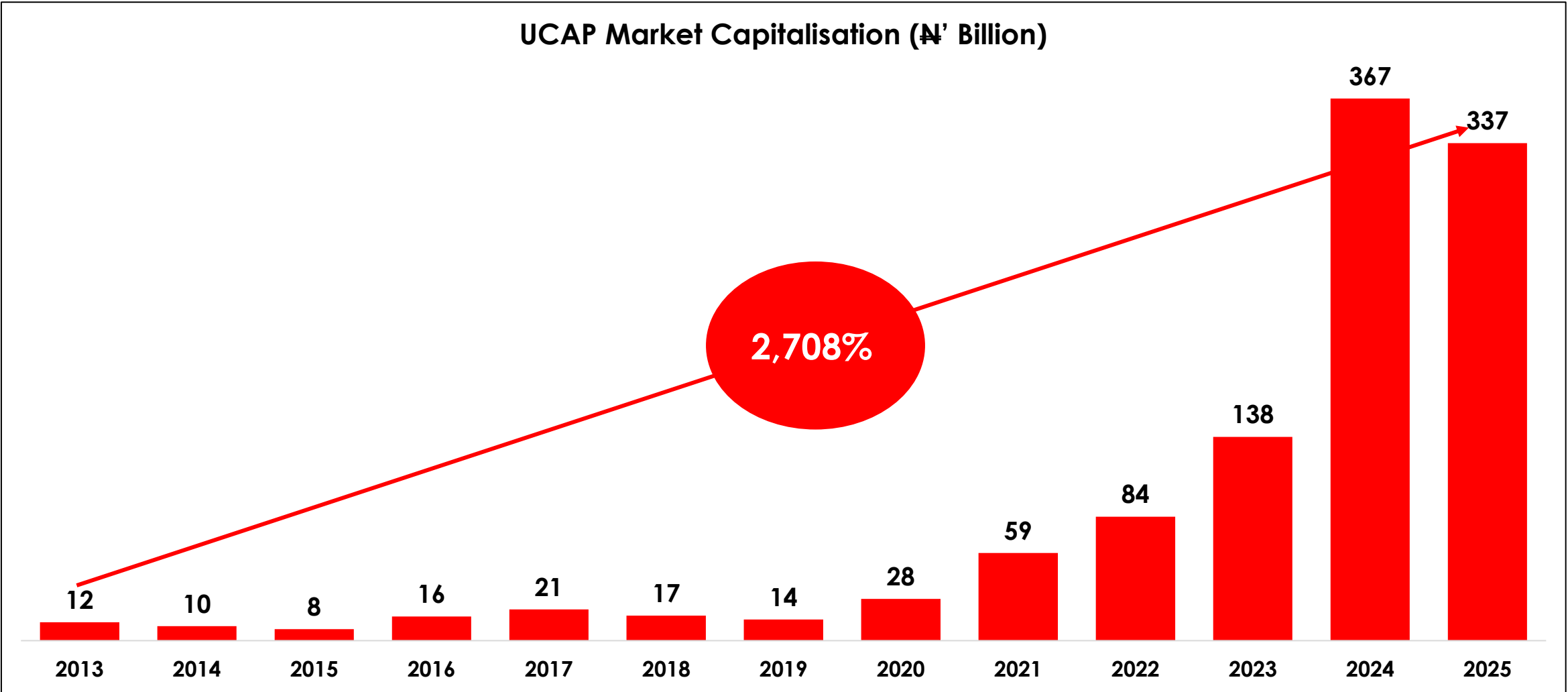
A Leading Financial Services Group



Gross Earnings & PBT figures are as at FY 2024 Financial Publication

United Capital's market capitalisation has grown by an extraordinary 2,708%, a meteoric rise that underscores its unrivalled growth trajectory and dominance in the Nigerian Capital market

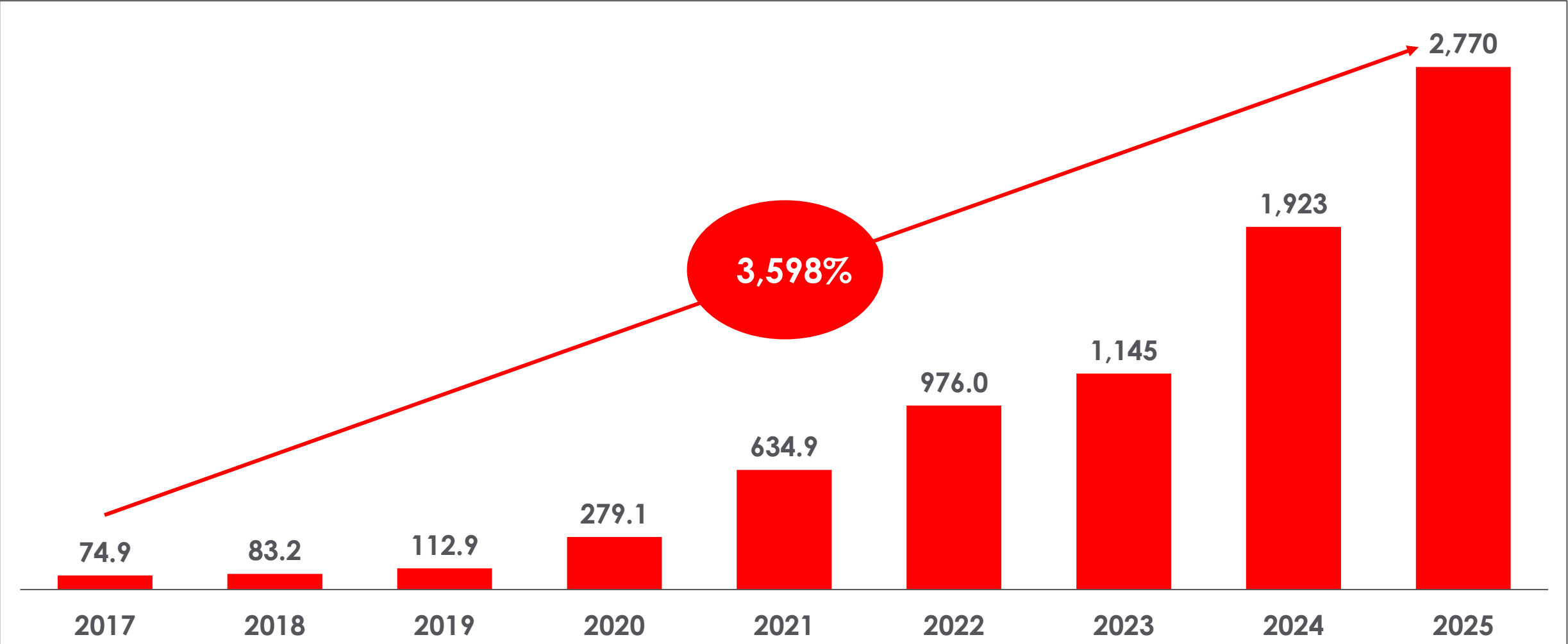
UCAP Market Capitalisation (N' Billion)



United Capital Funds Under Management (FUM) Growth Trend



Total Funds Under Management (FUM) – ₹ Billion



OUR AWARDS 2024



Best Trustee Company in Nigeria (2024)

NGX Made of Africa Awards



Innovative Fund Manager of the Year (2024)

BusinessDay Banking and Financial institutions (BAFI) Awards



Stockbroking Company of the Year (2024)

BusinessDay Banking and Financial institutions (BAFI) Awards



Investment Management Firm of the Year (2024)

BusinessDay Banking and Financial institutions (BAFI) Awards



Trustees Company of the Year (2024)

BusinessDay Banking and Financial institutions (BAFI) Awards



Financial Services Group of the Year 2024 (United Capital Group)

BusinessDay Banking and Financial institutions (BAFI) Awards



One of Africa's Fastest Growing Companies (2024)

Financial Times & Statista Magazine Ranking



Financially Inclusive Fund Manager (2024)

International Financial Inclusion Conference

Investment Opportunities

Key Reforms

FX Market

Tax

Value
Addition

Infrastructure
Drive

Oil & Gas

Power

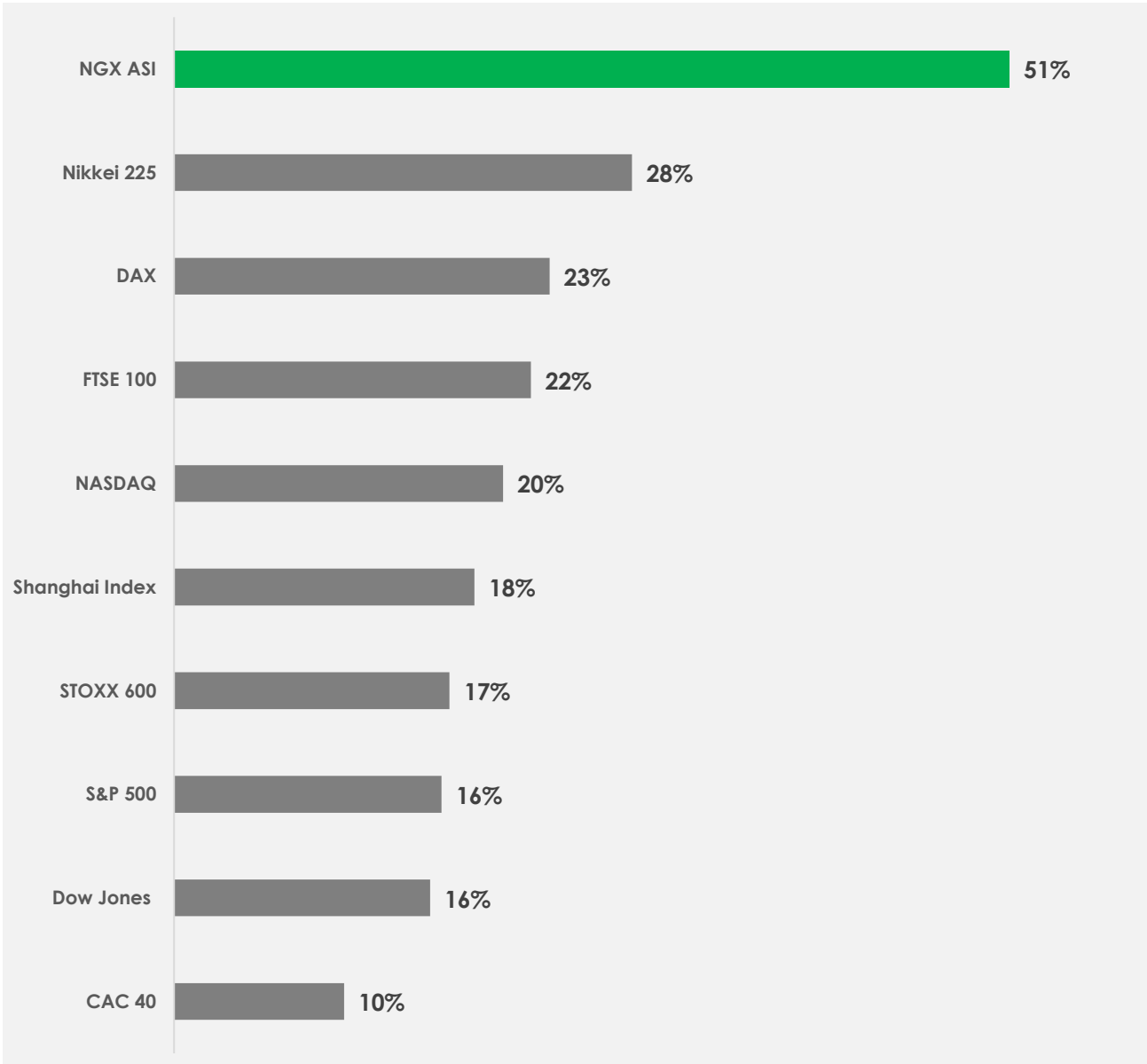
Solid
Minerals

Banking

Insurance

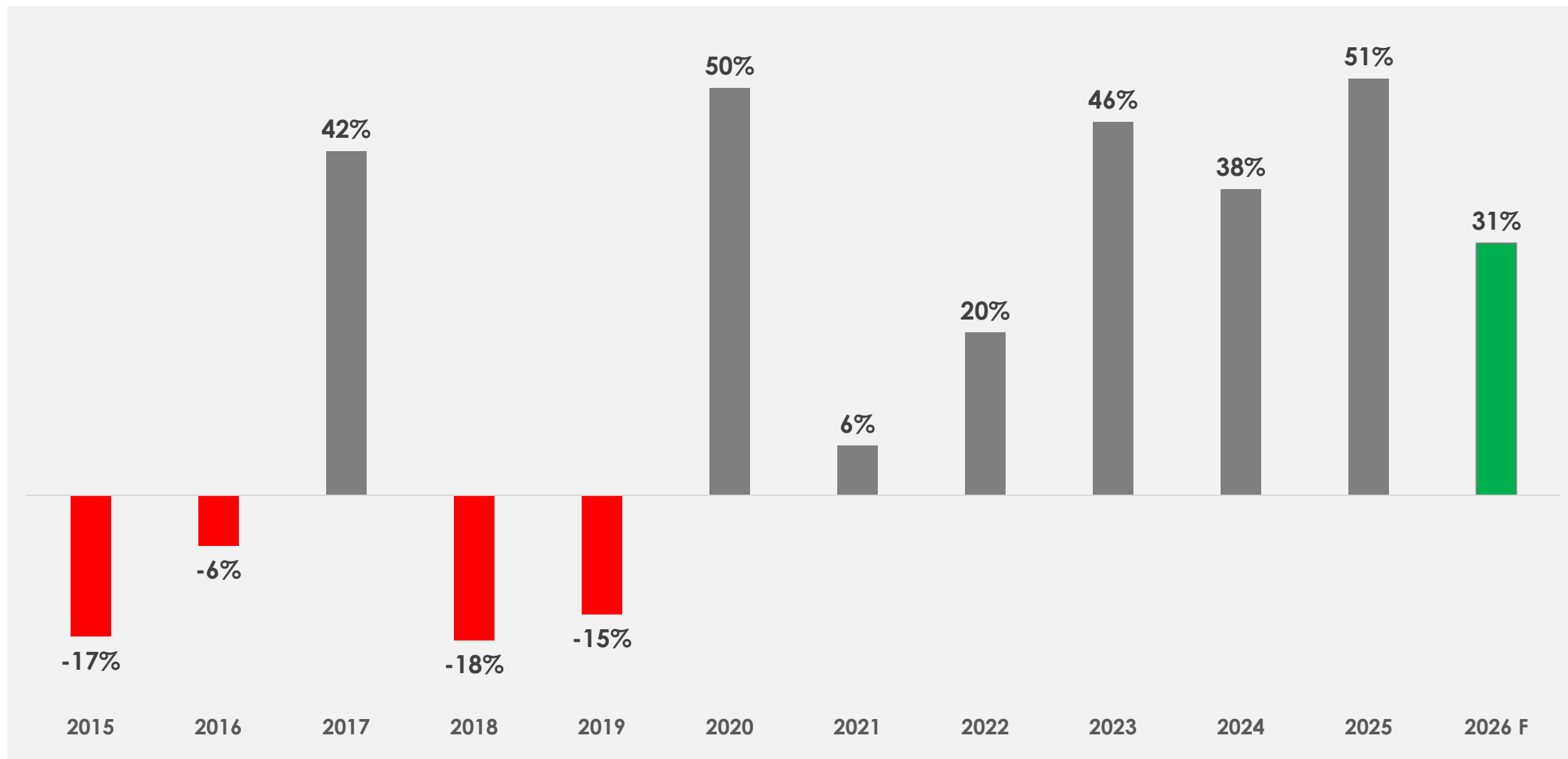
Pension

Select Global Equities Market Performance in 2025

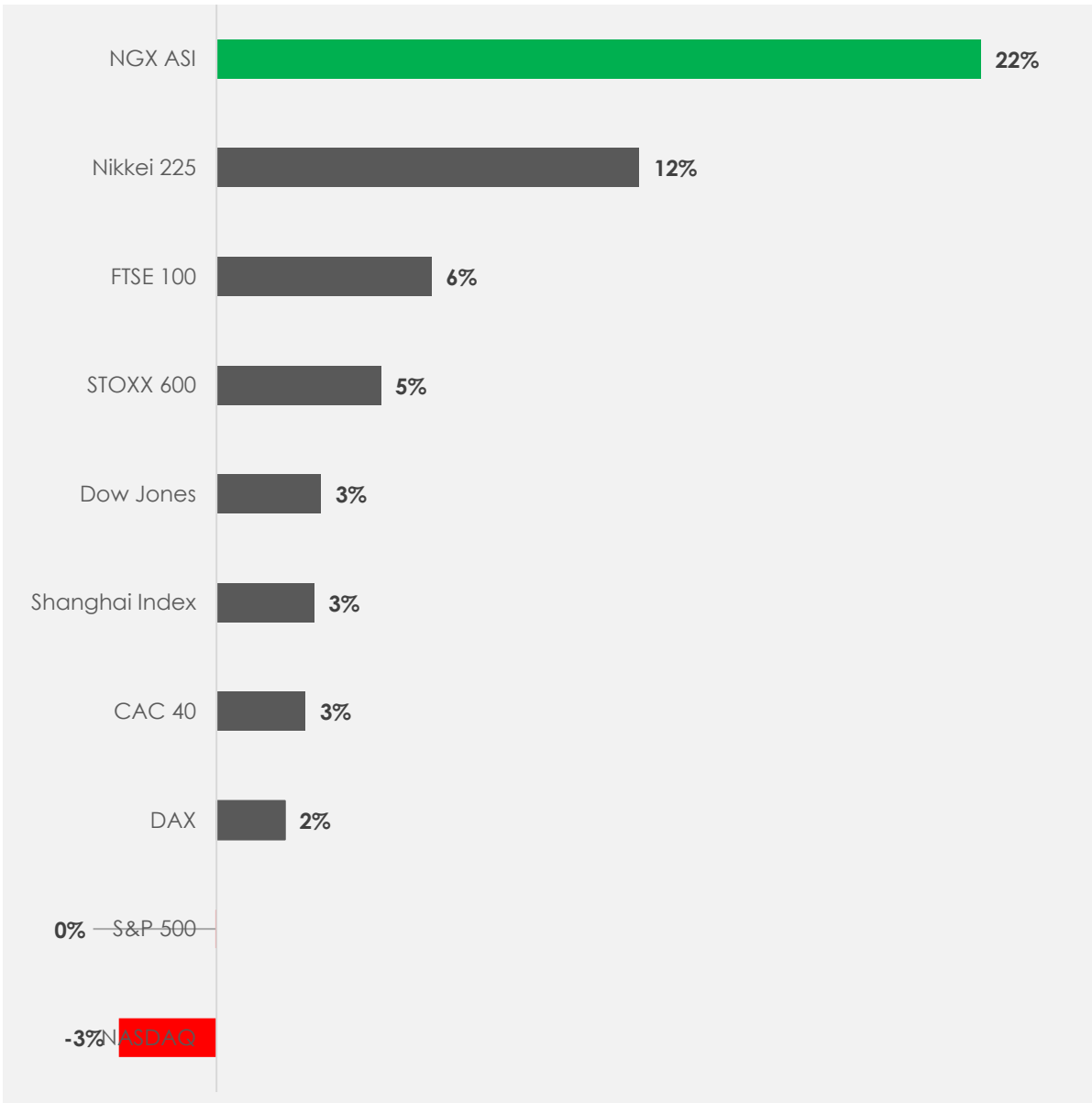


| Equities Market Performance in 2025 | | | |
|-------------------------------------|----------------|----------------|----------------------|
| S/N | Stock Indices | Countries | Year Till Date (YTD) |
| 1 | NGX ASI | Nigeria | 51% |
| 2 | Nikkei 225 | Japan | 28% |
| 3 | DAX | Germany | 23% |
| 4 | FTSE 100 | United Kingdom | 22% |
| 5 | NASDAQ | United States | 20% |
| 6 | Shanghai Index | China | 18% |
| 7 | STOXX 600 | European | 17% |
| 8 | Dow Jones | United States | 16% |
| 9 | S&P 500 | United States | 16% |
| 10 | CAC 40 | France | 10% |

Nigerian Equity Market Performance (NGX – ASI) 2015 – 2026 Forecast ■ United Capital |

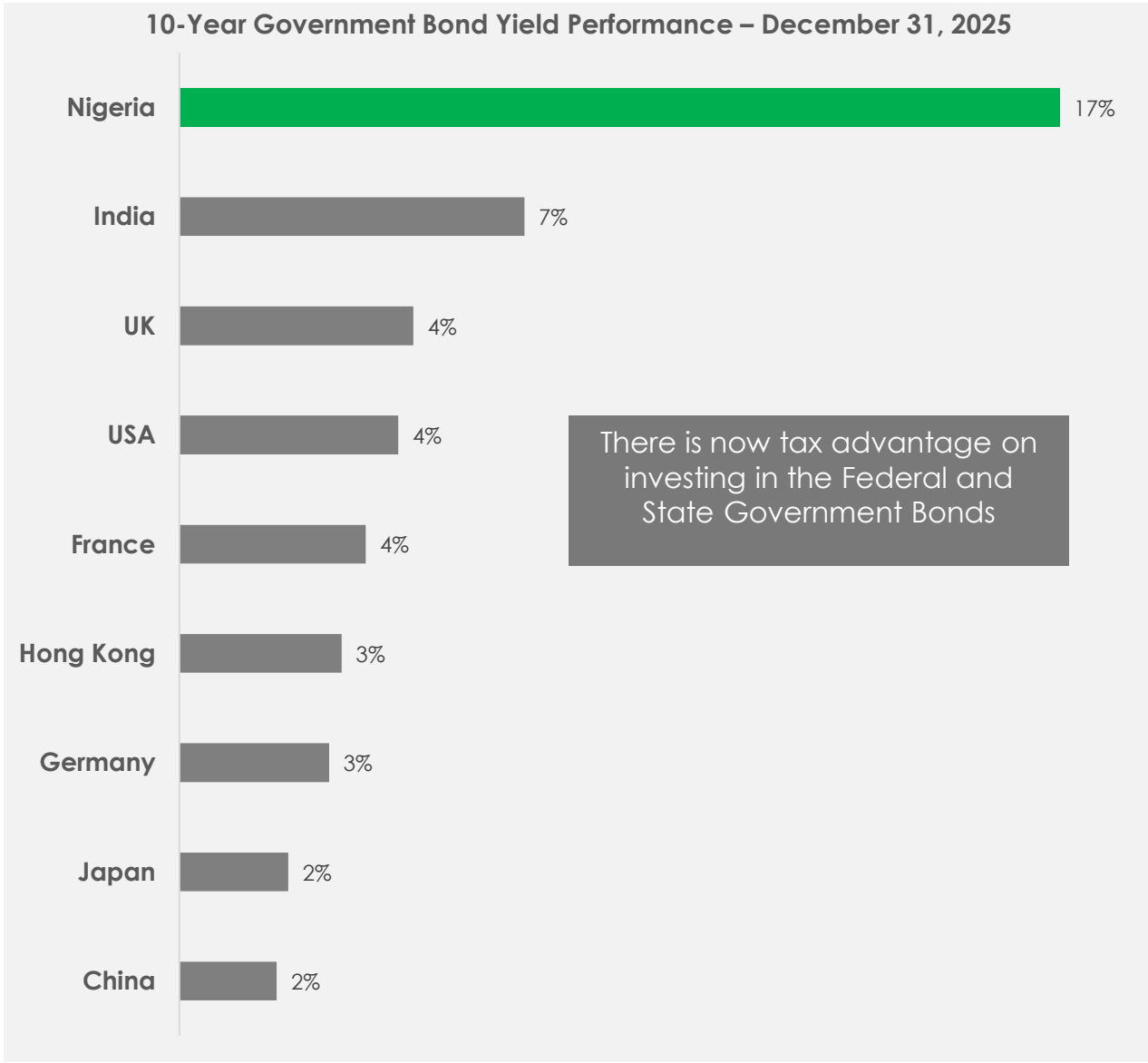


Select Global Equities Market Performance YTD February 2026



| Select Global Equities Market Performance YTD February 2026 | | | |
|-------------------------------------------------------------|----------------|----------------|----------------------|
| S/N | Stock Indices | Countries | Year Till Date (YTD) |
| 1 | NGX ASI | Nigeria | 22% |
| 2 | Nikkei 225 | Japan | 12% |
| 3 | FTSE 100 | United Kingdom | 6% |
| 4 | STOXX 600 | European | 5% |
| 5 | Dow Jones | United States | 3% |
| 6 | Shanghai Index | China | 3% |
| 7 | CAC 40 | France | 3% |
| 8 | DAX | Germany | 2% |
| 9 | S&P 500 | United States | (0%) |
| 10 | NASDAQ | United States | (3%) |

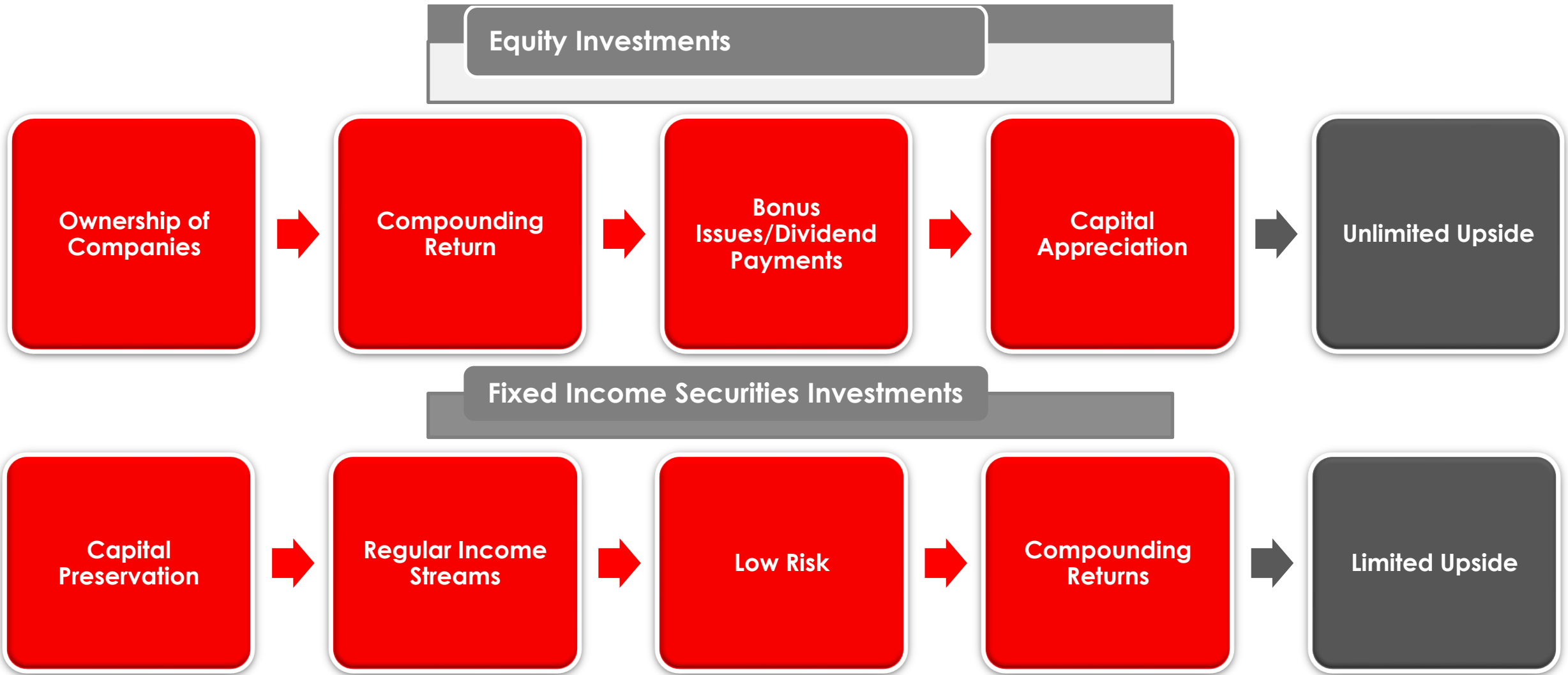
Fixed Income Market Performance in 2025



10-Year Government Bond Yield Performance – December 31, 2025

| Government Bonds | December 31, 2024 | December 31, 2025 | YTD Change |
|------------------|-------------------|-------------------|------------|
| Nigeria | 21.74% | 16.81% | -4.93% |
| India | 6.76% | 6.59% | -0.17% |
| UK | 4.57% | 4.47% | -0.10% |
| USA | 4.52% | 4.18% | -0.34% |
| France | 3.20% | 3.56% | 0.36% |
| Hong Kong | 3.81% | 3.10% | -0.71% |
| Germany | 2.36% | 2.86% | 0.50% |
| Japan | 1.08% | 2.08% | 1.00% |
| China | 1.68% | 1.86% | 0.18% |

Benefits of Equity Market and Fixed Income Securities Investments



There is an opportunity to access a loan facility from United Capital Plc to accelerate your portfolio return

Returns on Some Selected Stocks in 2025

Portfolio Return of 317% in One Year

Return on Some Selected Stocks in 2025

| S/N | Stocks | Investment Amount | Share Price | | Unit Purchased | Investment Value | Dividend Per Share | Net Dividend | Profit | Increase |
|--------------|----------------------|-------------------|-------------|-----------|----------------|------------------|--------------------|--------------|------------------|-------------|
| | | | 02-Jan-25 | 31-Dec-25 | | | | | | |
| 1 | Mutual Benefits | 100,000 | 0.61 | 3.10 | 163,934.43 | 508,197 | 0.02 | 2,951 | 411,148 | 411% |
| 2 | Guinness Nigeria | 100,000 | 70.25 | 349.90 | 1,423.49 | 498,078 | - | - | 398,078 | 398% |
| 3 | Vitafoam Nigeria | 100,000 | 19.96 | 76.67 | 5,010.02 | 384,118 | 0.88 | 3,945 | 288,064 | 288% |
| 4 | Champion Breweries | 100,000 | 3.81 | 14.00 | 26,246.72 | 367,454 | 0.06 | 1,417 | 268,871 | 269% |
| 5 | Honeywell Flour Mill | 100,000 | 6.92 | 21.90 | 14,450.87 | 316,474 | - | - | 216,474 | 216% |
| Total | | 500,000 | | | | 2,074,321 | | 8,314 | 1,582,635 | 317% |

Miracle of Compounding Return

Investment of ~~£~~€6million in 6 Stocks : 02 January 2020 – 17 February 2026

Portfolio Return

933% (10.33x)

Miracle of Compounding Return

Investment of ₦6million in 6 Stocks : 02 January 2020 – 17 February 2026

Historical Return Analysis on Some Selected Stocks - 02 January 2020 – 17 February 2026

| S/N | Stock | Investment Amount | Share Price | | Appreciation | Compounding Return | | Investment Value | Bonus | Net Dividend | Profit | Growth |
|-------|------------------------|-------------------|-------------|-----------|--------------|--------------------|---------------|------------------|-------|--------------|------------|--------|
| | | | 02-Jan-20 | 17-Feb-26 | | Units Purchased | Current Units | | | | | |
| 1 | Seplat Energy | 1,000,000 | 592.10 | 8,400.00 | 1,319% | 1,658 | 2,203 | 18,505,200 | - | 1,457,214 | 17,505,200 | 1,751% |
| 2 | United Bank for Africa | 1,000,000 | 7.20 | 46.30 | 543% | 136,388 | 272,448 | 12,614,342 | - | 2,209,875 | 11,614,342 | 1,161% |
| 3 | MTN Nigeria | 1,000,000 | 109.00 | 750.00 | 588% | 9,009 | 11,489 | 8,616,750 | - | 496,964 | 7,616,750 | 762% |
| 4 | Dangote Cement | 1,000,000 | 142.00 | 799.90 | 463% | 6,915 | 10,174 | 8,138,183 | - | 1,019,954 | 7,138,183 | 714% |
| 5 | GT Bank | 1,000,000 | 29.20 | 117.20 | 301% | 33,630 | 62,524 | 7,327,813 | - | 1,032,308 | 6,327,813 | 633% |
| 6 | NGX Group* | 1,000,000 | 19.50 | 122.00 | 526% | 50,358 | 55,752 | 6,801,744 | - | 188,958 | 5,801,744 | 580% |
| Total | | 6,000,000 | | | | | | 62,004,032 | | 6,405,272 | 56,004,032 | 933% |

* NGX Group shares were listed on 15 October 2021, so the investment did not start on 02 January 2020—one key reason for the underperformance

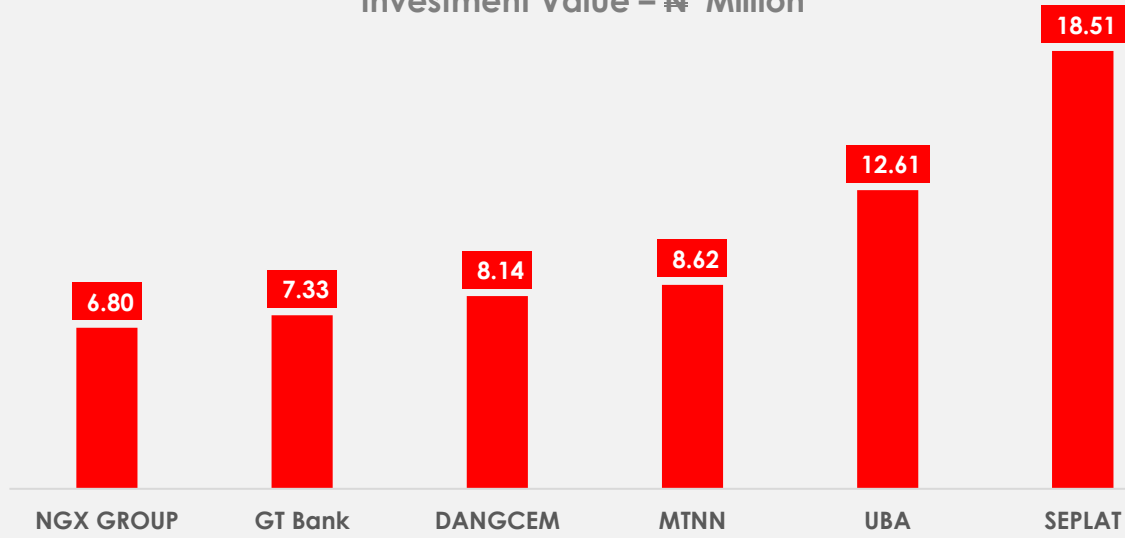
Equity investment demands patience, because its greatest benefit appears over time. Compounding return works for investors who stay committed, irrespective of the amount invested

Miracle of Compounding

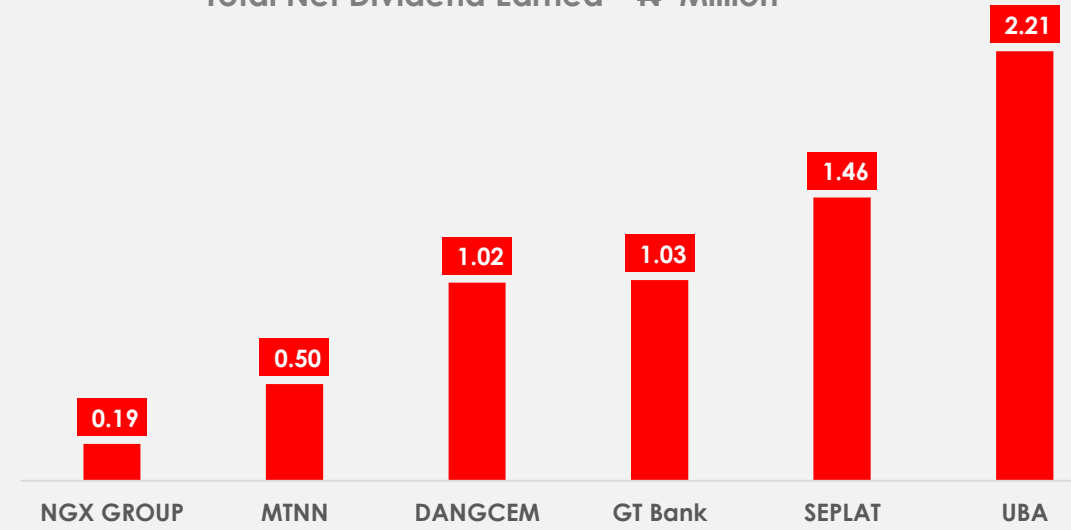
Investment of ₦1 million in Each Stock : 02 January 2020 – 17 February 2026

 United Capital |

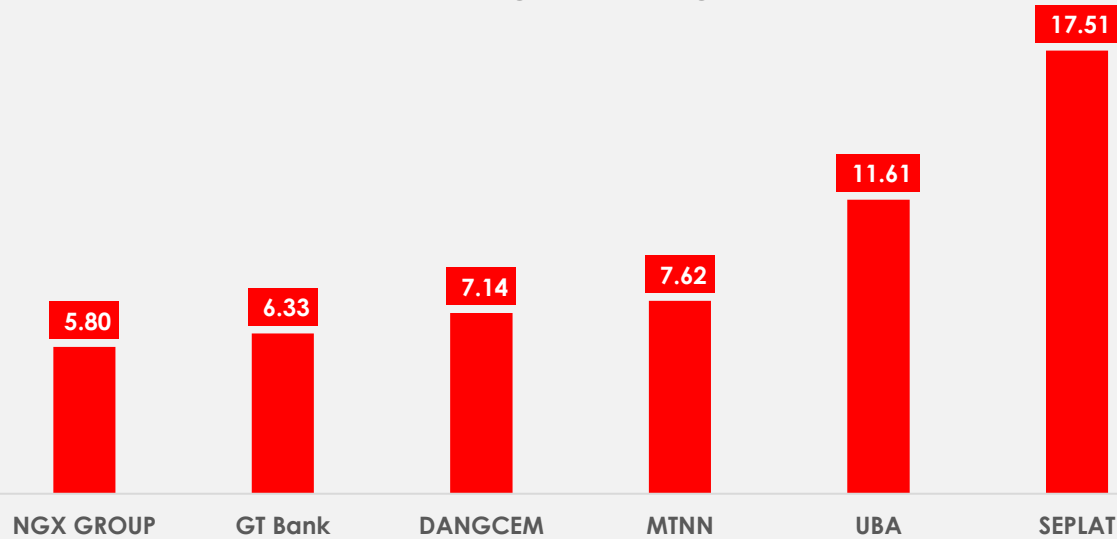
Investment Value – ₦' Million



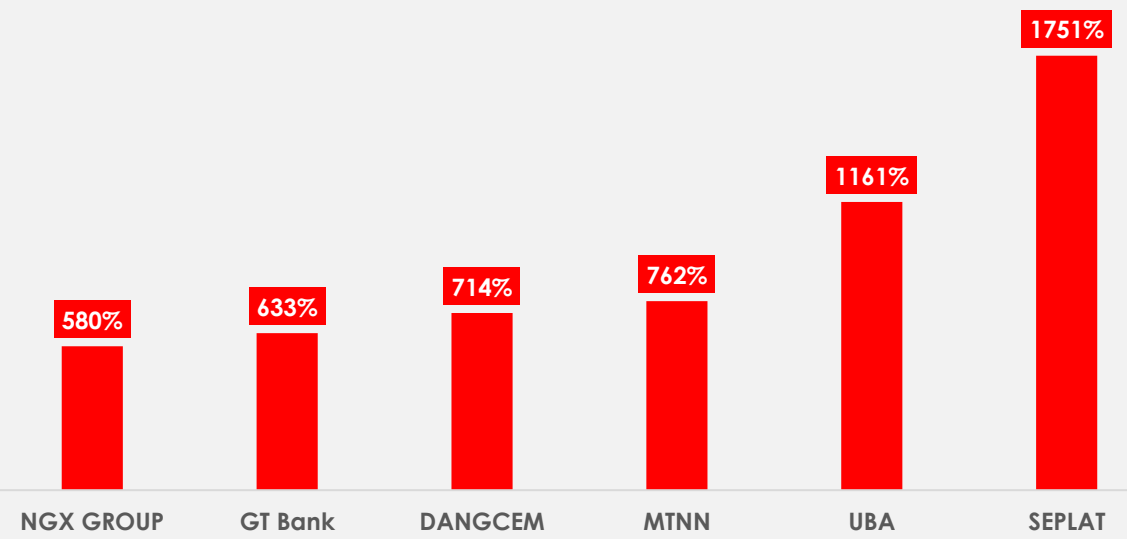
Total Net Dividend Earned – ₦' Million



Profit – ₦' Million



Investment Growth

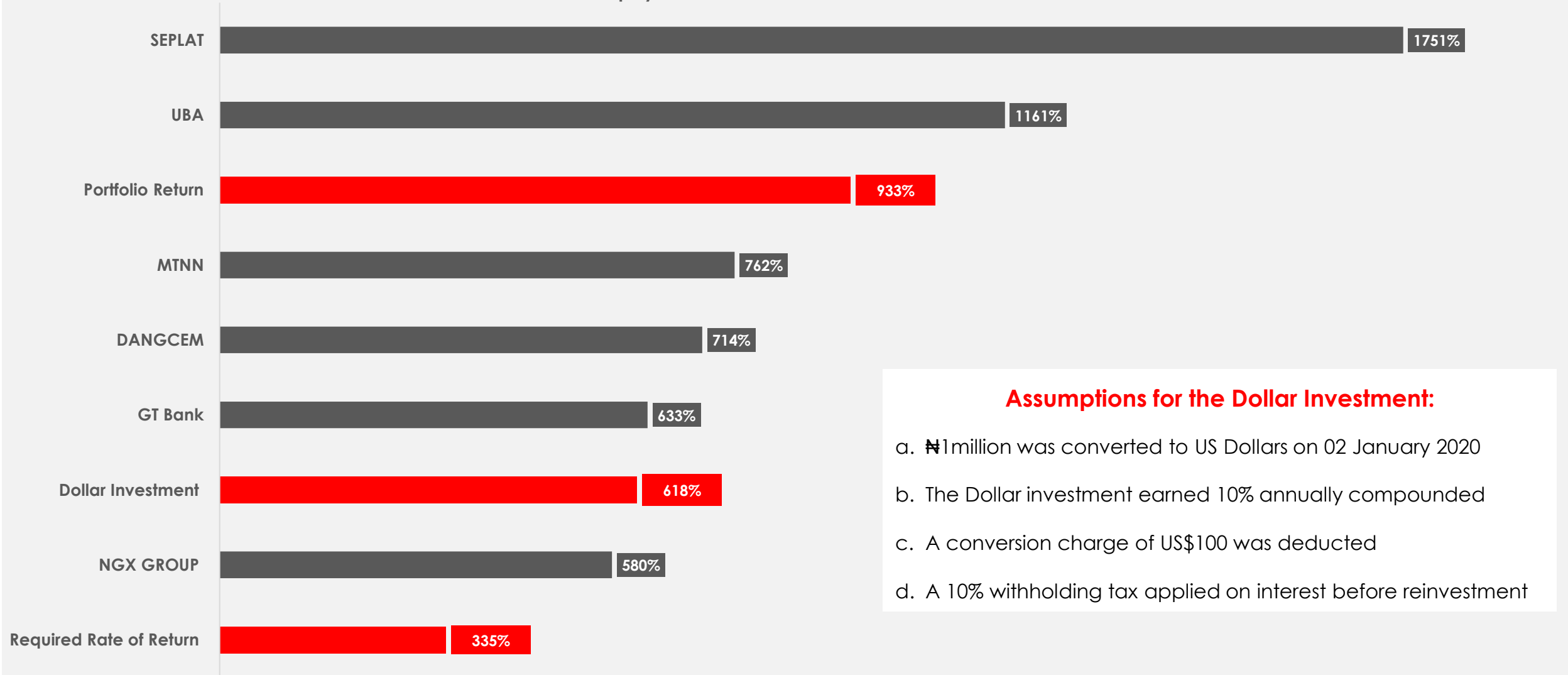


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Miracle of Compounding

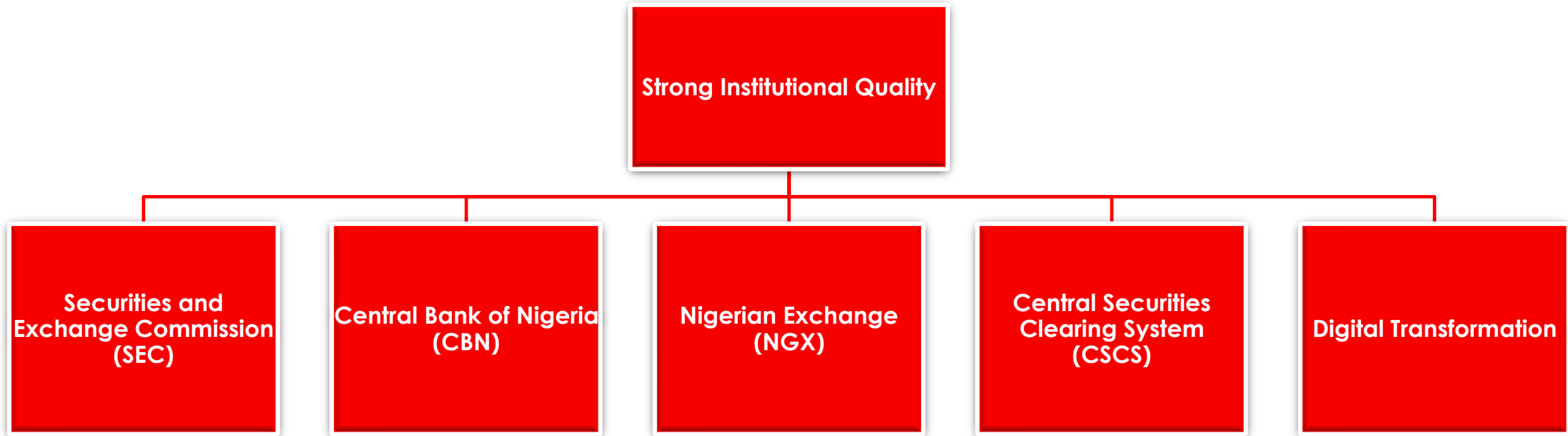
Investment of ₦1 million in Each Stock : 02 January 2020 – 17 February 2026

Return on Equity Portfolio and Dollar Denominated Investment



Assumptions for the Dollar Investment:

- a. ₦1 million was converted to US Dollars on 02 January 2020
- b. The Dollar investment earned 10% annually compounded
- c. A conversion charge of US\$100 was deducted
- d. A 10% withholding tax applied on interest before reinvestment



Growth in Based Mutual Funds

Possible Listing – Get Ready to be Part Owners



Not very sure if it would be ready in 2026

Listing of certain private insurance companies to support recapitalisation efforts

More mining or modular refineries in the market

Private Trust

- Preserve wealth
- Transfer assets efficiently
- Protect assets from risks
- Manage family financial affairs
- Ensure orderly succession
- Manage estate
- legacy planning

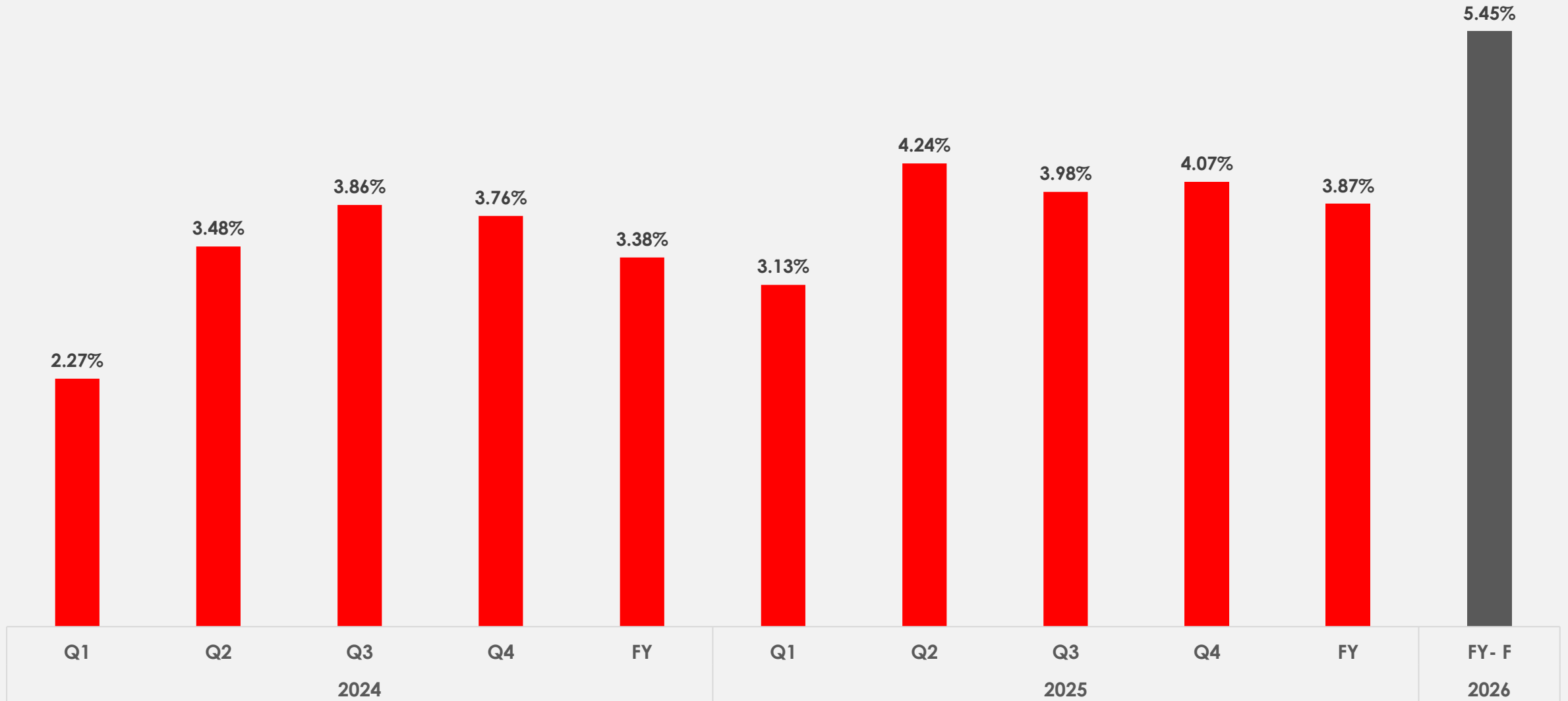


We help you protect, manage, grow, and transfer your wealth according to specific instructions across generations

Equity Investing Carries Loss Risk – Be Cautious

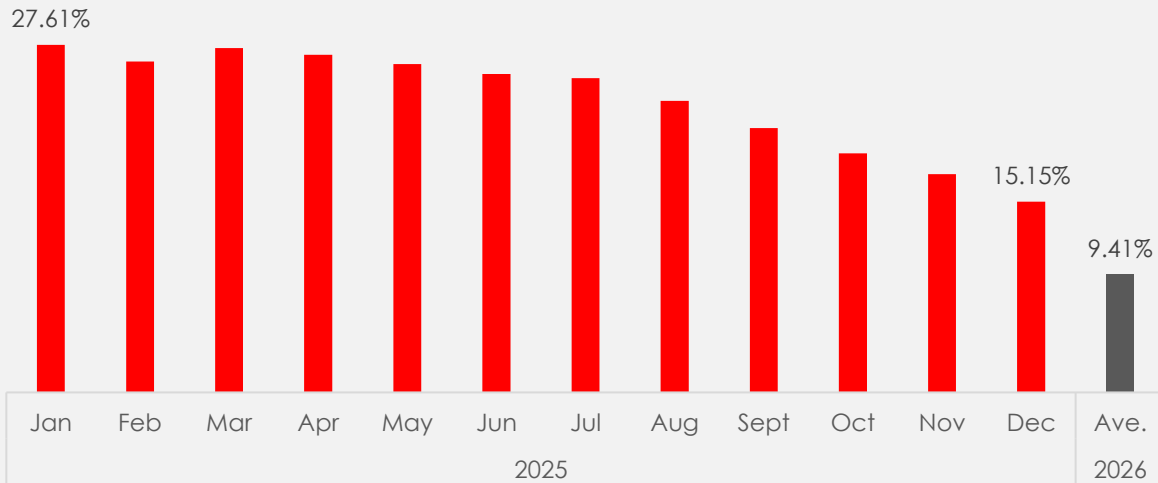
| Risks | | | |
|-------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S/N | Risks Factors | Implications | Mitigating Factors |
| 1 | Market Risk (Price Volatility) | Share prices fluctuate due to economic conditions, market sentiment, interest rates, and global events. Investors may experience temporary or prolonged declines in value | Maintain long-term view and stay with companies with strong fundamentals. You can also buy at lower prices to average down |
| 2 | Company Specific Risk | Poor management decisions, weak financial performance, governance issues, or industry challenges can cause a company's share price to fall regardless of broader market trends | Stay informed and only buy stocks with competent managers |
| 3 | Liquidity Risk | Some stocks, especially small cap or thinly traded equities, may be hard to sell quickly without affecting the price | Always seek experts' advice |
| 4 | Currency Risk | If there is a massive devaluation, the growth in equity investment may not be enough to compensate the devaluation in currency | Always seek a currency protection or quality stocks that source materials locally or earns foreign currency. Also invest in defensive stocks whose return can beat currency devaluation effects |
| 5 | Economic and Political Risk | Recessions, policy changes, regulatory shifts, and political instability can negatively impact equity markets | Stay with defensive stocks |
| 6 | Behavioral/Emotional Risk | Fear or overconfidence can lead investors to buy high, sell low, or abandon long term strategies—hurting long term returns | Separate emotion from investing, do some research, read analyst reports and stay informed |
| 7 | Interest Rate Risk | Rising interest rates often make fixed-income investments more attractive, which can depress equity prices, especially for growth stocks | Avoid stocks with high leverage |

Nigerian Economy – GDP Growth (Actual and Forecast): Strong Growth Outlook Positive for Equity Market

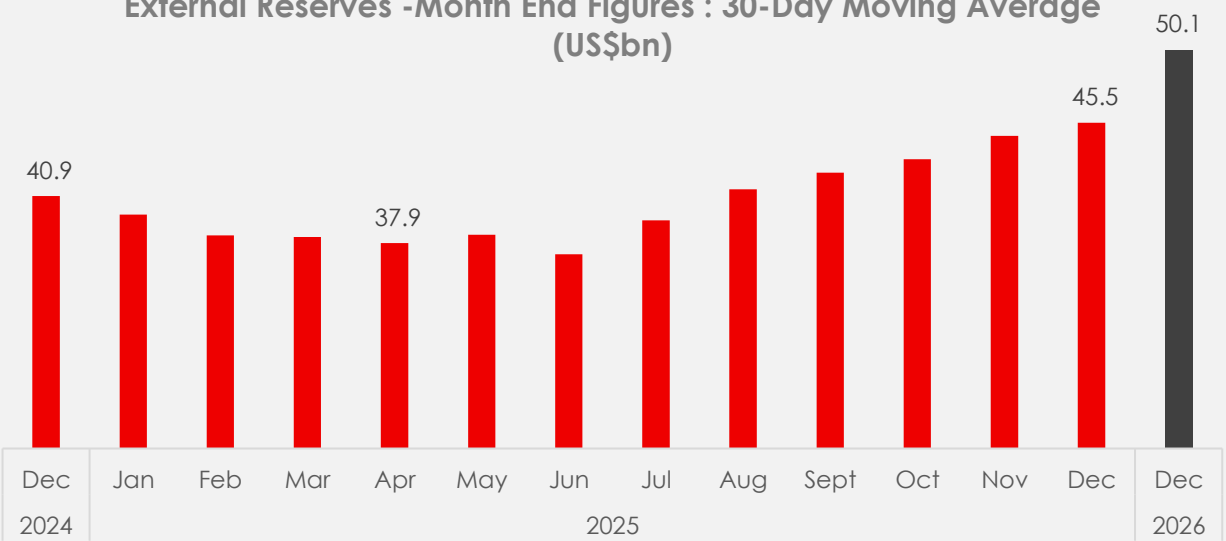


Nigerian Economy – Key Variables

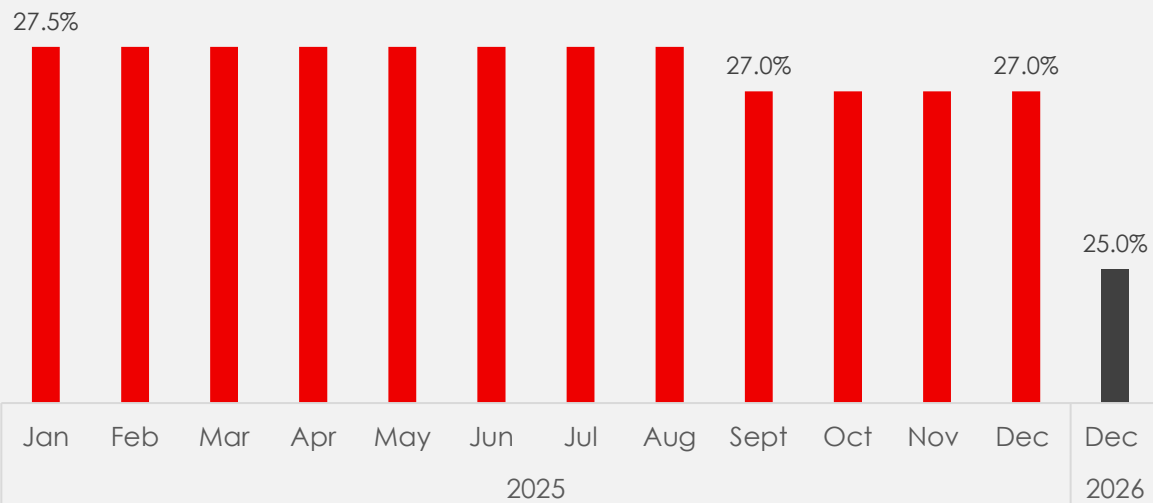
Inflation Rate - Actual VS Forecast



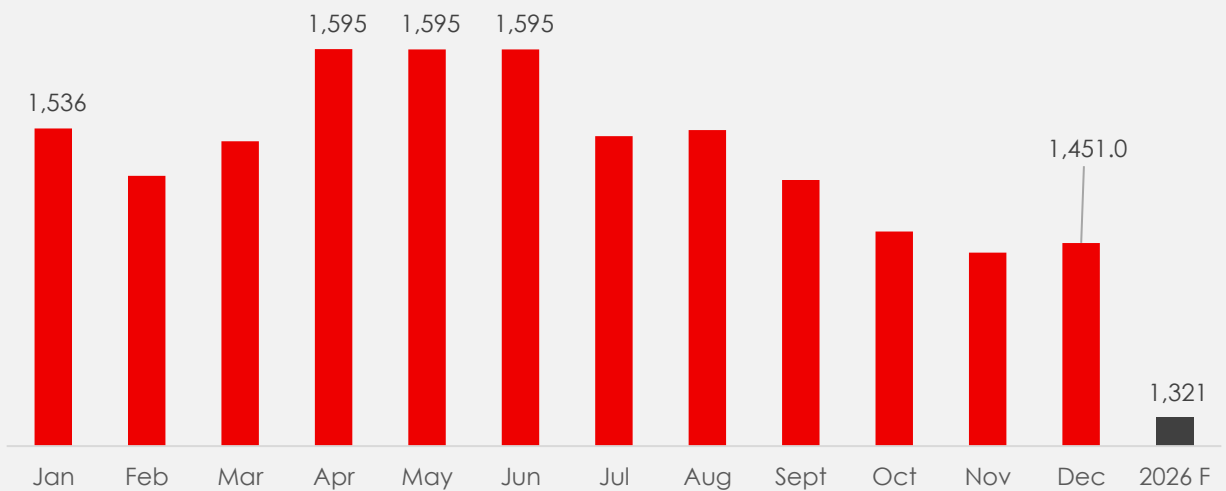
External Reserves -Month End Figures : 30-Day Moving Average (US\$bn)



Monetary Policy Rate - 2025 Actual and 2026 Forecast



Exchange Rate (US\$1/N) - 2025 and Forecast 2026



Strategic Partnerships



HMO for dependents at home



Your trusted partner for comprehensive investment solutions



Trusted Gateway to Africa



Payment Rails & API for IMTOs and Fintech Partners



Real Estate Co-Investment Products for Diaspora Home Ownership



Heirs Insurance Group

GENERAL | LIFE | BROKERS

Diaspora Insurance (Life, Health, General)

Diaspora Remittances Incentives –

Diaspora Direct Investment Accounts. Allows Nigerians abroad to open local Naira accounts to remit funds directly for investment

FX Facilitation for Diaspora Investors

– Access to foreign exchange at official rates: Enables diaspora Nigerians to invest in equities, government bonds, and real estate without suffering from parallel market rates

Encouraging Diaspora Investment in SMEs and Real Sector –

Credit Facilities: Diaspora investors can access CBN-supported credit programme to fund SMEs, agriculture, and infrastructure projects

Incentives Through Banks and Financial Institutions –

Diaspora Investment Funds (DIFs): Managed by commercial banks to pool diaspora funds for capital market investments

Regulatory Support –

CBN circulars and guidelines on diaspora investment ensure:

- Protection of diaspora investors' funds
- Transparency and streamlined approval processes
- Encouragement of formal investment channels over informal remittances

How Can We Serve You?



- United Capital Investment Banking provides wholesale financing and structuring solutions to our clients, designed to ensure that your strategic financing objectives are met

01

Capital Markets & Advisory

02

Project & Structured Trade Finance

03

United Capital Infrastructure Fund

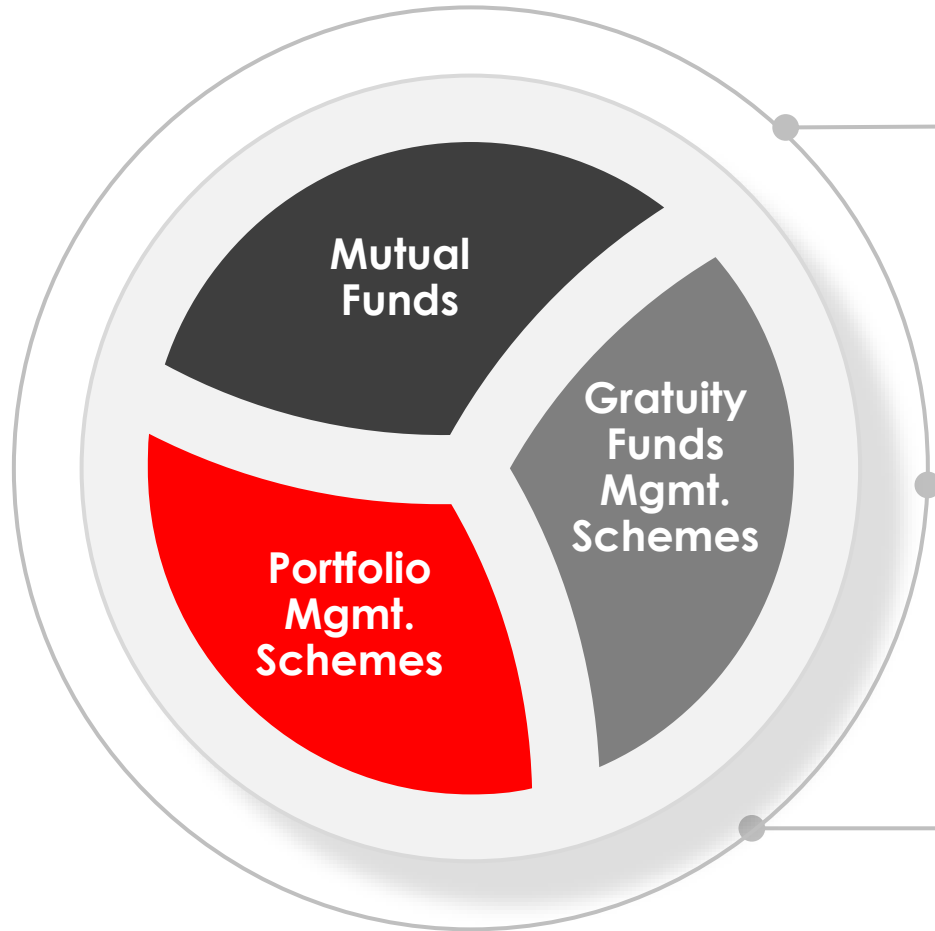
Investment Banking Offerings

- Debt Capital Market
- Equity Capital Market
- Mergers & Acquisition Advisory

- Project & Infrastructure Finance
- Structured Trade Finance
- Principal Finance

- Infrastructure Projects
- Energy & Gas Projects
- Telecoms & Technology Projects

United Capital Asset Management Limited (“UCAML”) is one of the top three fund managers in Nigeria



Mutual Funds

1. Equity Fund
2. Fixed Income Fund
3. Money Market Fund
4. Sukuk Fund
5. Children Investment Fund
6. Balanced Fund
7. Wealth for Women Fund
8. Stable Income Fund
9. Eurobond Fund
10. Global Fixed Income Fund

Gratuity Fund Management Scheme

1. Gratuity Fund Scheme
2. Employee Savings Scheme
3. Staff Compensation Schemes

Portfolio Management Schemes

1. Equity based Portfolio Management Service
2. Stand-alone Portfolio Management Service
3. Short-term Portfolio Management Service
4. Dollar Portfolio Management Service (USD PMS)

Trading of Listed and Unlisted Securities For or Clients

1

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

2

Equity Portfolio Management

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

3

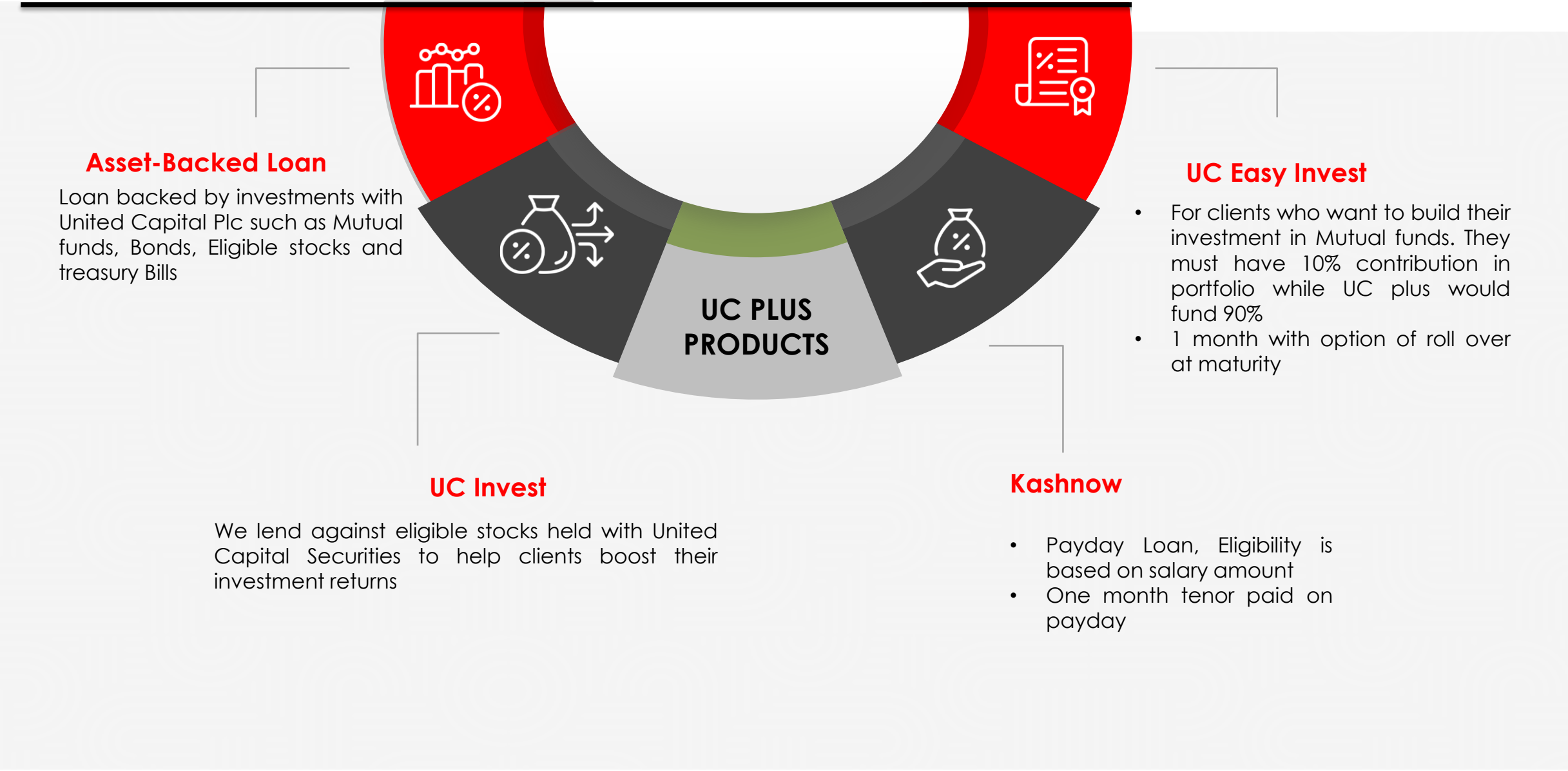
Supplemental Marketing Making

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

4

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 (ASeM)



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

Private Trust

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



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



Unique Value Propositions

Our partnership with Swiss domiciled Private Banking firms and international offshore locations, provides 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



Off-shore and International Financial Services

- Off-shore investment management service
- International and Offshore Wealth Structuring



High-End Products and Services

- UC Prestige
- Advisory – HNIs/Family Office



Financial Planning

- Financial Planning
- Partnership With Asset Management Firms & Insurance Companies
- Non-financial Lifestyle Services

For further information, reach out to United Capital Team



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