

## STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2025

| Summary Consolidated & Separate Statement of Profit or Loss and Other Comprehensive Income For The Year Ended 31 December 2025 | Group               |                     | Company             |                    | Summary Consolidated & Separate Statement of Financial Position As at 31 December 2025 | Group                |                      | Company            |                    |
|--|---------------------|---------------------|---------------------|--------------------|--|----------------------|----------------------|--------------------|--------------------|
|  | 31 December 2025    | 31 December 2024    | 31 December 2025    | 31 December 2024   |  | 31 December 2025     | 31 December 2024     | 31 December 2025   | 31 December 2024   |
|  | ='N=' 000           | ='N=' 000           | ='N=' 000           | ='N=' 000          |  | ='N=' 000            | ='N=' 000            | ='N=' 000          | ='N=' 000          |
| <b>Gross Earnings</b>  | <b>58,547,620</b>   | <b>43,431,097</b>   | <b>27,768,649</b>   | <b>22,858,538</b>  | <b>ASSETS</b>  |                      |                      |                    |                    |
| Investment income  | 12,621,526          | 15,557,934          | 2,039,204           | 3,542,668          | Cash and cash equivalents  | 287,100,799          | 337,013,523          | 95,528,228         | 56,396,411         |
| Fee and commission income  | 23,251,664          | 14,587,929          | 4,980,083           | 2,708,450          | Investment securities  | 1,343,682,316        | 1,133,596,685        | 309,374,698        | 187,543,037        |
| Net trading income   | 17,661,007          | 6,410,486           | -                   | -                  | Loans and advances   | 68,775,968           | 59,021,818           | -                  | -                  |
|  |                     |                     |                     |                    | Trade and other receivables  | 48,507,565           | 161,248,657          | 17,284,827         | 148,608,005        |
| <b>Net operating income</b>  | <b>53,534,197</b>   | <b>36,556,349</b>   | <b>7,019,287</b>    | <b>6,251,118</b>   | Dividend receivable from subsidiaries  | -                    | -                    | 10,927,000         | 8,940,000          |
| Other income   | (11,428,734)        | 5,864,481           | (4,551,366)         | 3,613,468          | Right of use assets  | 290,574              | 405,416              | 290,574            | 405,416            |
| Dividend income from subsidiaries  | -                   | -                   | 15,482,000          | 12,960,000         | Intangible assets  | 812,550              | 955,490              | 623,888            | 811,819            |
| Net gain/(loss) on financial assets at fair value through profit or loss   | 16,442,157          | 1,010,267           | 9,818,728           | 33,952             | Investments in subsidiaries  | -                    | -                    | 14,655,133         | 9,755,133          |
|  |                     |                     |                     |                    | Investments in associates  | 9,802,289            | 7,932,794            | 4,500,000          | 4,500,000          |
| <b>Total Revenue</b>   | <b>58,547,620</b>   | <b>43,431,097</b>   | <b>27,768,649</b>   | <b>22,858,538</b>  | Property and equipment   | 2,365,069            | 1,529,253            | 1,664,913          | 1,060,484          |
| Personnel expenses   | (5,697,753)         | (5,349,938)         | (980,683)           | (1,059,264)        | <b>TOTAL ASSETS</b>  | <b>1,761,337,130</b> | <b>1,701,703,636</b> | <b>454,849,261</b> | <b>418,020,305</b> |
| Other operating expenses   | (20,373,754)        | (10,833,403)        | (3,218,362)         | (2,307,129)        | <b>LIABILITIES</b>   |                      |                      |                    |                    |
| Depreciation of properties and equipment   | (552,756)           | (363,743)           | (381,877)           | (307,382)          | Managed funds  | 993,640,397          | 846,600,428          | -                  | -                  |
| Amortisation of intangible & right of use assets   | (379,708)           | (301,166)           | (345,257)           | (290,768)          | Borrowed funds   | 372,302,220          | 406,060,830          | 305,533,380        | 328,699,338        |
| Impairment allowance   | 7,769,550           | 892,990             | 1,118,782           | 389,366            | Other liabilities  | 217,493,996          | 296,069,385          | 99,099,439         | 31,965,857         |
|  |                     |                     |                     |                    | Defined benefit obligations  | 658,458              | 393,999              | 458,418            | 282,035            |
| <b>Total Expenses</b>  | <b>(19,234,421)</b> | <b>(15,955,260)</b> | <b>(3,807,397)</b>  | <b>(3,575,177)</b> | Current tax liabilities  | 12,413,406           | 7,011,324            | 4,126,600          | 2,509,024          |
| <b>Operating profit before income tax</b>  | <b>39,313,199</b>   | <b>27,475,837</b>   | <b>23,961,252</b>   | <b>19,283,361</b>  | Deferred tax liabilities   | 14,831,709           | 12,064,404           | 3,509,756          | 5,162,896          |
| Share of accumulated profit of associates  | 1,869,495           | 2,627,006           | -                   | -                  | <b>TOTAL LIABILITIES</b>   | <b>1,611,340,186</b> | <b>1,568,200,370</b> | <b>412,727,593</b> | <b>368,619,150</b> |
| <b>Profit before income tax</b>  | <b>41,182,694</b>   | <b>30,102,843</b>   | <b>23,961,252</b>   | <b>19,283,361</b>  | <b>SHAREHOLDERS FUND</b>   |                      |                      |                    |                    |
| Taxation   | (13,036,134)        | (6,000,000)         | (3,862,104)         | (2,050,489)        | Share capital  | 9,000,000            | 9,000,000            | 9,000,000          | 9,000,000          |
|  |                     |                     |                     |                    | Share premium  | 515,241              | 515,241              | 515,241            | 515,241            |
| <b>PROFIT FOR THE YEAR</b>   | <b>28,146,560</b>   | <b>24,102,843</b>   | <b>20,099,148</b>   | <b>17,232,872</b>  | Retained earnings  | 53,188,832           | 39,731,566           | 25,403,137         | 19,703,990         |
| <b>Other comprehensive income, net of income tax</b>   |                     |                     |                     |                    | Regulatory risk reserve  | 75,759               | 5,663                | -                  | -                  |
| Items that will not be reclassified subsequently to profit or loss   |                     |                     |                     |                    | Statutory reserve  | 145,298              | -                    | -                  | -                  |
| Fair value gain on investments in equity instruments measured at FVTOCI (Net of tax)   | 2,391,809           | 34,808,351          | (12,960,782)        | 9,753,032          | Fair value reserves  | 86,999,633           | 84,146,820           | 7,155,784          | 20,116,565         |
| Actuarial gains on defined benefits net of taxes   | (28,955)            | 103,976             | (17,854)            | 65,359             | Foreign currency translation reserve   | (2,840)              | -                    | -                  | -                  |
| <b>Items that may be reclassified subsequently to profit or loss</b>   |                     |                     |                     |                    | Defined benefit plan reserve   | 75,021               | 103,976              | 47,506             | 65,359             |
| Fair value (loss)/gain on investments in debt instruments measured at FVTOCI   | 461,004             | 459,735             | -                   | -                  | <b>TOTAL SHAREHOLDERS FUND</b>   | <b>149,996,944</b>   | <b>133,503,266</b>   | <b>42,121,668</b>  | <b>49,401,155</b>  |
|  |                     |                     |                     |                    | <b>TOTAL LIABILITIES AND SHAREHOLDERS FUND</b>   | <b>1,761,337,130</b> | <b>1,701,703,636</b> | <b>454,849,261</b> | <b>418,020,305</b> |
| <b>Other comprehensive income for the year, net of taxes</b>   | <b>2,823,858</b>    | <b>35,372,062</b>   | <b>(12,978,636)</b> | <b>9,818,391</b>   |  |                      |                      |                    |                    |
| <b>Total comprehensive income for the year</b>   | <b>30,970,418</b>   | <b>59,474,905</b>   | <b>7,120,512</b>    | <b>27,051,263</b>  |  |                      |                      |                    |                    |
| <b>Profit for the year attributable to:</b>  |                     |                     |                     |                    |  |                      |                      |                    |                    |
| Equity holders of the Company  | <b>28,146,560</b>   | <b>24,102,843</b>   | <b>20,099,148</b>   | <b>17,232,872</b>  |  |                      |                      |                    |                    |
| <b>Total comprehensive income attributable to:</b>   |                     |                     |                     |                    |  |                      |                      |                    |                    |
| Equity holders of the Company  | <b>59,474,906</b>   | <b>66,726,135</b>   | <b>27,051,263</b>   | <b>29,547,541</b>  |  |                      |                      |                    |                    |
| <b>Earnings per share-basic (kobo)</b>   | <b>156</b>          | <b>134</b>          | <b>112</b>          | <b>96</b>          |  |                      |                      |                    |                    |

The financial statements were approved by the Board of Directors on 26th February 2026 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/003/0000002719



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

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 2025 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 2025 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

**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 2025 and the summary consolidated and separate statements of 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 2025.

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 Financial Reporting Council of Nigeria (Amendment) Act, 2023.

**Summary financial statements**

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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.

**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 (Amendment) Act, 2023.

**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: Tolulope Adeleke  
FRC/2014/PRO/ICAN/004/00000008319

