United Capital

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE PERIOD ENDED MARCH 31, 2026

Consolidated & Separate Statement of Profit or Loss and Other Comprehensive Income For The Period Ended 31 March, 2026	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
Gross Earnings	**17,169,086**	**13,098,367**	**2,306,204**	**1,858,801**
Investment income	4,856,403	6,408,455	326,155	947,716
Fee and commission income	7,690,371	4,461,098	1,492,618	1,145,204
Net trading income	1,075,456	1,504,891	-	-
Net operating income	**13,622,230**	**12,374,444**	**1,818,773**	**2,092,920**
Other income	(19,355)	288,272	(354,367)	(422,570)
Dividend income from subsidiaries	-	-	-	-
Net gains/(loss) on financial assets fair valued through profit or loss	3,566,211	435,651	841,798	188,451
Total Revenue	**17,169,086**	**13,098,367**	**2,306,204**	**1,858,801**
Personnel expenses	(1,914,520)	(1,510,322)	(281,068)	(276,398)
Other operating expenses	(4,376,159)	(5,052,287)	(643,517)	(1,049,904)
Depreciation of property and equipment	(552,756)	(54,151)	(44,667)	(26,624)
Amortisation of intangible & right of use assets	(70,683)	(65,348)	(46,520)	(58,276)
Impairment write-back/(charge) for credit losses	(194,744)	(311,474)	(20,098)	98,000
Total Expenses	**(7,108,862)**	**(6,993,582)**	**(1,035,870)**	**(1,313,202)**
Operating profit before income tax	**10,060,224**	**6,104,785**	**1,270,334**	**545,599**
Share of accumulated (loss)/profit of associates	1,570,661	623,384	-	-
Profit before income tax	**11,630,885**	**6,728,169**	**1,270,334**	**545,599**
Income tax expense	(1,838,351)	(835,017)	(198,426)	(41,575)
PROFIT FOR THE PERIOD	**9,792,534**	**5,893,152**	**1,071,908**	**504,024**
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	19,926,582	4,633,052	-	(9,625,514)
Actuarial gains on defined benefits (net of taxes)	-	75,021	-	47,505
Items that may be reclassified subsequently to profit or loss				
Fair value (loss)/gain on investments in debt measured at FVTOCI	136,485	268,312	-	-
Other comprehensive income for the period, net of taxes	**20,063,067**	**4,976,385**	**-**	**(9,578,009)**
Total comprehensive income for the period	**29,855,601**	**10,869,537**	**1,071,908**	**(9,073,985)**
Profit for the period attributable to:				
Equity holders of the Company	**9,792,534**	**5,893,152**	**1,071,908**	**504,024**
Total comprehensive income attributable to:				
Equity holders of the Company	**29,855,601**	**10,869,537**	**1,071,908**	**(9,073,985)**
Earnings per share-basic (kobo)-Annualized	**218**	**131**	**24**	**11**

Consolidated & Separate Statement of Financial Position As at 31 March, 2026	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
ASSETS	'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
Cash and cash equivalents	366,909,873	287,100,799	90,639,966	95,528,228
Investment securities	1,224,644,674	1,343,682,316	281,591,279	309,374,698
Loans and advances	68,469,716	68,775,968	-	-
Trade and other receivables	133,725,364	48,507,565	15,992,743	17,284,827
Dividend receivable from subsidiaries	-	-	10,927,000	10,927,000
Right of use assets	290,574	290,574	290,574	290,574
Intangible assets	764,460	812,550	577,367	623,888
Investments in subsidiaries	-	-	14,655,133	14,655,133
Investments in associates	11,372,951	9,802,289	4,500,000	4,500,000
Property and equipment	2,365,069	2,365,069	1,703,744	1,664,913
TOTAL ASSETS	**1,808,542,681**	**1,761,337,130**	**420,877,806**	**454,849,261**
LIABILITIES				
Managed funds	932,746,657	993,640,397	-	-
Borrowed funds	304,886,738	372,302,220	235,470,618	305,533,380
Other liabilities	374,569,786	217,493,996	148,296,767	99,099,439
Defined benefit obligations	711,900	658,458	482,066	458,418
Current tax liabilities	16,295,340	12,413,406	4,325,026	4,126,600
Deferred tax liabilities	13,879,713	14,831,709	3,509,756	3,509,756
TOTAL LIABILITIES	**1,643,090,134**	**1,611,340,186**	**392,084,233**	**412,727,593**
SHAREHOLDERS FUND				
Share capital	9,000,000	9,000,000	9,000,000	9,000,000
Share premium	515,241	515,241	515,241	515,241
Retained earnings	48,581,367	53,188,832	12,075,043	25,403,138
Regulatory risk reserve	75,759	75,759	-	-
Statutory reserve	145,298	145,298	-	-
Fair value reserves	107,062,701	86,999,633	7,155,784	7,155,784
Foreign currency translation reserve	(2,840)	(2,840)	-	-
Defined benefit plan reserve	75,021	75,021	47,505	47,505
TOTAL SHAREHOLDERS FUND	**165,452,547**	**149,996,944**	**28,793,573**	**42,121,668**
TOTAL LIABILITIES AND SHAREHOLDERS FUND	**1,808,542,681**	**1,761,337,130**	**420,877,806**	**454,849,261**

The Board of Directors are confident that United Capital Plc's positive performance will continue to improve barring unforseen circumstances in the future.

Uche Ike	Peter Ashade	Shedrack Onakpoma
Chairman	Group Chief Executive Officer	Group Chief Finance Officer
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