

**AFRICA PRUDENTIAL PLC
LAGOS, NIGERIA**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

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AFRICA PRUDENTIAL PLC
CORPORATE INFORMATION

Unaudited Financial Statements for the period to 30 September 2025

Chairman	Mrs. Christabel Onyejekwe Chief (Mrs.) Eniola Fadayomi FIOD MFR	Appointed April 8, 2025 Retired - April 8, 2025
Directors	Mrs Catherine Nwosu Mr. Peter Ashade Mr. Chidi Okpala Vincent Ukoh Hajja Zubaida Mahey Rasheed Mr. Oluwseyi Abe Mr. Samuel Nwanze Mr. Peter Elumelu	Managing Director Non-Executive Director - Resigned - July 31, 2025 Non - Executive Director - Appointed January 29, 2025 Non-Executive Director - Appointed April 2, 2025 Independent Non-Executive Director Independent Non - Executive Director - Appointed Jan 29, 2025 Non-Executive Director - Retired - April 8, 2025 Non-Executive Director - Retired - April 8, 2025
Registered Office	220b, Ikorodu Road Palmgrove, Lagos	
Company Secretary	Joseph Jibunoh FRC/2018/NBA/00000017719	
Investor Relations	Joshua Omewah Africa Prudential Plc 220b, Ikorodu Road Palmgrove Lagos 234-802 383 2283 https://www.africaprudential.com/investor-relation	
Auditors	Ernst & Young UBA House, 10 th and 13 th Floors 57 Marina, Lagos	
Banker	United Bank for Africa Plc	
RC No.	649007	
Tax Identification Number	01592371-0001	

AFRICA PRUDENTIAL PLC

Unaudited Financial Statements for the period to 30 September 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 September 2025

		3 Months 30 Sep 2025	9 Months 30 Sep 2025	3 Months 30 Sep 2024	9 Months 30 Sep 2024
<i>in thousands of Nigerian Naira</i>	Notes				
Revenue from contracts with customers	6.2	438,873	965,339	374,710	758,525
Cost of sales	7	(69,514)	(96,987)	(48,523)	(82,416)
Gross Profit		369,359	868,352	326,187	676,109
Interest income	8	1,355,069	4,002,822	1,031,699	2,511,738
Other income	9	69,518	239,935	29,998	225,231
Net Operating income		1,793,946	5,111,109	1,387,884	3,413,078
Credit loss expense	10	(63,518)	(14,870)	(26,287)	(26,287)
Personnel expenses	11	(324,460)	(969,906)	(205,781)	(567,436)
Other operating expenses	12	(324,056)	(962,408)	(278,985)	(749,549)
Depreciation of property and equipment	21	(16,770)	(48,105)	(14,642)	(45,414)
Amortisation of intangible assets	23	(21,940)	(94,137)	(22,868)	(55,522)
Profit before finance costs and tax		1,043,202	3,021,683	839,321	1,968,870
Finance costs	13	-	-	-	-
Profit before income tax expense		1,043,202	3,021,683	839,321	1,968,870
Income tax expense	14.1	(333,825)	(966,939)	(268,583)	(630,038)
Profit after tax		709,377	2,054,744	570,738	1,338,832
Net gain (loss) on quoted equity instruments at fair value through other comprehensive income	18.1	283,570	367,393	11,294	(25)
Total comprehensive income for the year, net of tax		992,947	2,422,137	582,032	1,338,807
Basic and diluted earnings per share (Kobo)	16	18	51	29	67

The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

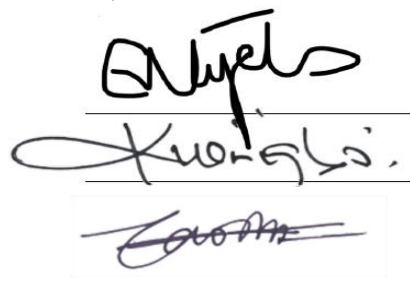
For the period ended 30 September 2025		30 September	31 December
<i>in thousands of Nigerian Naira</i>	<i>Notes</i>	2025	2024
Assets			
Cash and cash equivalents	17	952,062	1,191,078
Equity instruments at fair value through OCI	18.1	4,873,433	4,518,375
Debt instruments at amortised cost	18.2	32,743,523	26,321,112
Deposit for shares	19	820,000	70,000
Trade and other receivables	20	1,572,434	1,663,845
Property and equipment	21	757,044	773,641
Intangible assets	23	206,827	307,206
Total assets		41,925,323	34,845,257
Liabilities			
Customers' deposits	24	26,595,136	20,815,492
Creditors and accruals	25	2,402,279	1,723,385
Current income tax payable	26	966,938	1,122,977
Deferred tax liabilities	27	300,633	345,203
Total liabilities		30,264,986	24,007,057
Equity			
Share capital	28	2,000,000	1,000,000
Share premium	28	624,446	624,446
Fair value reserve	28	1,090,570	911,720
Retained earnings	28	7,780,201	8,136,914
Revaluation reserve	28	165,120	165,120
Total equity		11,660,337	10,838,200
Total liabilities and equity		41,925,323	34,845,257

The financial statements and accompanying notes to the financial statements were approved and authorised for issue by the Board of Directors on 22 October 2025 and were signed on its behalf by:

Mrs. Christabel Onyejekwe (Chairman)
FRC/2025/PRO/DIR/003/423956

Mrs Catherine Nwosu (Managing Director/CEO)
FRC/2024/PRO/DIR /003/635215

Mr. Taofik Giwa (Chief Finance Officer)
FRC/2023/PRO/ICAN/001/762550



The accompanying notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2025

<i>in thousands of Nigerian Naira</i>	Note	Share capital	Share premium	Revaluation reserve	Fair value reserve	Retained earnings	Total equity
As at 1 January 2025		1,000,000	624,446	165,120	911,720	8,136,914	10,838,200
Profit for the period		-	-	-	-	2,054,744	2,054,744
Other comprehensive loss for the period		-	-	-	178,850	188,543	367,393
Total other comprehensive income for the year, net of tax		-	-	-	178,850	2,243,287	2,422,137
Transactions with owners of equity							
Increase in share capital		1,000,000	-	-	-	(1,000,000)	-
Dividends declared	15	-	-	-	-	(1,200,000)	(1,200,000)
Interim Dividend declared		-	-	-	-	(400,000)	(400,000)
Total transactions with owners of equity		1,000,000	-	-	-	(2,600,000)	(1,600,000)
As at 30 September 2025		2,000,000	624,446	165,120	1,090,570	7,780,201	11,660,337
As at 1 January 2024		1,000,000	624,446	165,120	430,047	7,526,824	9,746,437
Profit for the period		-	-	-	-	1,338,832	1,338,832
Other comprehensive loss for the period		-	-	-	184,049	(184,074)	(25)
Total other comprehensive income for the period, net of tax		-	-	-	184,049	1,154,758	1,338,807
Transactions with owners of equity							
Dividends declared	15	-	-	-	-	(1,200,000)	(1,200,000)
Total transactions with owners of equity		-	-	-	-	(1,200,000)	(1,200,000)
As at 30 September 2024		1,000,000	624,446	165,120	614,096	7,481,582	9,885,244
As at 1 January 2024		1,000,000	624,446	165,120	430,047	7,526,824	9,746,437
Profit for the year		-	-	-	-	1,810,090	1,810,090
Other comprehensive income for the year		-	-	-	481,673	-	481,672
Total other comprehensive income for the year, net of tax		-	-	-	481,673	1,810,090	2,291,761
Transactions with owners of equity							
Dividends declared and paid	15	-	-	-	-	(1,200,000)	(1,200,000)
Total transactions with owners of equity		-	-	-	-	(1,200,000)	(1,200,000)
As at 31 December 2024		1,000,000	624,446	165,120	911,720	8,136,914	10,838,200

The accompanying notes to the financial statements form an integral part of these financial statements.

AFRICA PRUDENTIAL PLC

Unaudited Financial Statements for the period to 30 September 2025

STATEMENT OF CASH FLOWS**For the period ended 30 September 2025***in thousands of Nigerian Naira*

	Notes	30 September 2025	30 September 2024
Cash flows from operating activities			
Profit before income tax expense		3,021,683	1,968,870
Adjustment to reconcile profit before tax to net cash flows			
Depreciation of property, plant and equipment	21	48,105	45,414
Amortization of intangible assets	23	94,137	55,522
Depreciation of right-of-use asset	22.1	-	-
Impairment on financial assets	10	-	-
Gain from disposal of plant and equipment	9	(4,480)	-
Right of use asset written off	9	-	-
Interest income	8	(4,002,822)	(2,511,738)
Dividend income	9	(72,597)	(55,333)
Finance costs	13	-	-
Foreign exchange loss/(gain)		-	(1,521)
Changes in working capital			
Changes in trade and other receivables		91,411	(463,155)
Changes in customers' deposits		5,779,644	4,127,022
Changes in creditors and accruals		678,894	(283,371)
Interest received		4,031,843	2,601,435
Interest paid		-	-
Income tax paid	26	(966,939)	(630,038)
Net cash from operating activities		8,698,879	4,879,393
Cash flows from investing activities			
Purchase of property, Plant and equipment	21	16,597	(6,300)
Proceeds from sale of property, plant and equipment	9	-	-
Purchase of intangible assets	23	100,377	54,317
Purchase of debt instrument at amortised cost		(6,777,468)	(8,515,319)
Purchases of Treasury bill		-	(119,634)
Disposal of debt instrument at amortised cost		-	-
Proceeds/(Investment)in Deposit for shares		(750,000)	-
Dividend received	9	72,597	55,333
Net cash flows from/(used in) investing activities		(7,337,895)	(8,531,603)
Financing activities			
Dividends paid	15	(1,600,000)	(1,200,000)
Payment of principal portion of lease liabilities		-	-
Net cash flows (used in) financing activities		(1,600,000)	(1,200,000)
Net decrease in cash and cash equivalents		(239,016)	(4,852,210)
Cash and cash equivalents as at 1 January	17	1,191,078	5,261,236
Cash and cash equivalents as at period end	17	952,062	409,026

The accompanying notes to the financial statements form an integral part of these financial statements.

AFRICA PRUDENTIAL PLC

Unaudited Financial Statements for the period to 30 September 2025

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate information

Africa Prudential Plc. ("the Company") , formerly UBA Registrars Ltd was incorporated as a private limited liability company on 23rd March 2006 to take over the registrar services formally operated as a department by its former parent - UBA Global Market Limited. The company was listed on the then Nigerian Stock Exchange (now Nigerian Exchange Limited) on 17 January 2013.

The Company is a leading Registrar, Investor Services and Business Support Solutions provider with close to five decades' of top-class experience in the Nigerian Capital Market, and currently managing over 80 corporate client services to both public and private companies.

The Company's registered office address is 220B, Ikorodu Road, Palmgrove, Lagos Nigeria.

2 Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared on a historical cost basis, except for financial assets carried at fair value through other comprehensive income which has been measured at fair value.

2.2 Basis of measurement

The financial statements are prepared according to uniform accounting policies and valuation principles. The financial statements of the Company are based on the principle of the historical cost of acquisition, construction or production, with the exception of the items reflected at fair value.

2.3 Statement of Compliance

The financial report of Africa Prudential Plc has been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by Financial Reporting Council of Nigeria for the financial year starting from 1 January 2014. The financial statements comply with the requirements of Companies and Allied Matters Act CAP C20 LFN 2020.

The financial statements comprise of the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, summary of material accounting policies and the notes to the financial statements.

The financial statements values are presented in Nigerian Naira (**₦**), which is the functional currency of the Company, rounded to the nearest thousand (**₦**'000), unless otherwise indicated.

The Company presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within the period is presented in the respective notes.

2.4 Financial period

These financial statements cover from 1 January to 30 September 2025, with comparative figures for the financial year from 1 January to 30 September 2024 and and comparative figures of 31 December 2024 for the statement of financial position

2.5 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as at when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity.

Management is satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements

NOTES TO THE FINANCIAL STATEMENTS - Continued

2.6 Summary of material accounting policies

2.6.1 Revenue from contracts with customers

The Company is in the business of rendering share registration services to both public and private companies. Our platforms and tools help drive business productivity, business competitiveness, and public-sector efficiency. Revenue from contracts with customers is recognised when services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue from contracts with customers include:

Registrar (Share Registration) fees:- which comprise fixed periodic administration fees for managing corporate actions. Administration fees are recognised evenly over the service period. Revenues from corporate actions are recognised in line with the stage of completion while fees in relation to administration of client funds are recognised as they accrue.

2.6.2 Taxes

Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.6.3 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents, as defined above are considered an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS - Continued

2.6.4 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement of financial assets

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (the company however has no financial instrument in this category)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables, and loan to staff, bonds and treasury bills included under other non-current financial assets.

NOTES TO THE FINANCIAL STATEMENTS - Continued

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its listed and non-listed equity investments under this category.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS - Continued

ii) Financial liabilities

Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, customers' deposit and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and customer's deposit.

Customers' deposit

This represents dividend, return monies and other interests received from clients yet to be claimed or remitted.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - Continued

c Impairment of financial assets - Continued

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of

When an Available-for-Sale (AFS) financial asset is considered to be impaired, cumulative gains or losses previously recognised in

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss.

2.6.5 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on a weighted average

2.6.5 Property, Plant and Equipment (PPE)

Recognition and measurement

Items of Property, Plant and Equipment (except building) are carried at cost less accumulated depreciation and impairment losses. The cost of property and equipment includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the entity and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Building is measured at revalued amount less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed at least once in every 3 years or when a major improvement is carried out to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is recorded in other comprehensive income and hence, credited to the asset revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the profit or loss, in which case, the increase is recognised in the profit or loss. A revaluation deficit is recognized in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

NOTES TO THE FINANCIAL STATEMENTS - Continued**Depreciation**

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Land is not depreciated.

The estimated useful lives for the current and comparative period are as follows:

Land	Not depreciated
Leasehold improvements	Over the shorter of the useful life of item or lease period
Buildings	40 years
Computer equipment	5 years
Furniture, fittings and equipment	5 years
Motor vehicles	5 years
Capital work - in - progress	Not depreciated

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

2.6.6 Intangible asset**a Software**

Software acquired by the entity is stated at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on internally developed software is recognised as an asset when the entity is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

2.6.7 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

NOTES TO THE FINANCIAL STATEMENTS - Continued

2.6.8 Employee benefits

Short-term benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are recognised as employee benefit expenses when the associated services are rendered by the employees of the Company.

Post-employment benefits - Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as an expense in the statement of Profit or Loss when they are due. The contribution payable to a defined contribution plan is in proportion to the services rendered to the entity by the employees and is recorded as an expense under "Personnel expenses". Unpaid contributions are recorded as liability.

2.6.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office building 2 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office building (i.e., those leases that have a lease term of 12 months or less from the commencement date (including any period covered by an extension option) and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.6.10 Share capital and reserves

Ordinary Share Capital: The ordinary share capital of the entity is classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity net of any tax effects.

2.6.11 Earnings per share

The entity presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the entity by the weighted average number of ordinary shares outstanding during the period.

AFRICA PRUDENTIAL PLC

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NOTES TO THE FINANCIAL STATEMENTS - Continued

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3 Changes in accounting policies and disclosures

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, incomes and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Changes in accounting policies or measurement principles in light of new or revised standards are applied retrospectively, except as otherwise provided in the respective standard. The statement of profit or loss and other comprehensive income for the previous year and the opening statement of financial position for that year are adjusted as if the new accounting policies and/or measurement principles had always been applied.

i Impairment losses on debt instruments other than trade receivables measured at amortised cost

The measurement of impairment losses both under IFRS 9 and IAS 39 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Company's internal/external credit grading model, which assigns Probability of Defaults (PDs) to the individual grades
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Life Time Expected Credit Loss (LTECL) basis and the qualitative assessment
- Development of ECL models, including the various formulas and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

ii Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the various sectors, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

iv Valuation of unquoted equity

When the fair values of financial assets recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as discount rate (cost of capital), cashflows forecast and terminal growth rate.

iv Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the entity's stand-alone credit rating).

4 Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise customer deposits, borrowings and creditors and accruals. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include quoted and unquoted equity instruments, debt instruments measured at amortised costs and include treasury bills, bonds and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Currency risk

The Company's principal transactions are carried out in Naira and has no exposure to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fixed interest rate instruments expose the Company to fair value interest risk. Company has no exposure to cash flow interest risk, because it does not have floating rate financial instruments.

Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

ii **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

iii **Management of risk**

The Company's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties meeting specific high standards. Credit risk is monitored on a monthly basis by the Finance department in accordance with the policies and procedures in place. Principal policies set in place include:

- a Establishing an appropriate credit risk management environment
- b Maintaining an appropriate credit administration, measurement and monitoring processes, including strict adherence to the investment rules and regulations set by the Securities and Exchange Commission (SEC); and
- c Establishing an appropriate approval limits for investment of certain types and tenors.

iv **Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of its capital structure. The capital structure of the Company consists of equity attributable to its equity holders, comprising issued capital, reserves and retained earnings as disclosed in the notes.

The Company's Board and management regularly review its capital structure. As part of this review, they consider the cost of capital and the risks associated with each class of capital.

Equity includes all capital and reserves of the company that are managed as capital.

<i>in thousands of Nigerian Naira</i>	2025	2024
Tier 1 Capital		
Share capital	2,000,000	1,000,000
Share premium	624,446	624,446
Fair value reserve	1,090,570	911,720
Retained earnings	7,780,201	8,136,914
	11,495,217	10,673,080
Total Regulatory minimum Capital	(150,000)	(150,000)
Capital surplus	11,345,217	10,523,080

v **Fair value measurement**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

vi **Fair value measurement**

Fair value of financial assets and liabilities

Below are the methodologies and assumptions used to determine fair values for those financial instruments in the financial statements:

Assets and liabilities for which fair value approximates carrying value

The management assessed that cash and bank, placement with banks above 90 days, trade and other receivables, accounts payable, sundry creditors and customer deposits approximate their carrying amounts largely due to the short-term maturities of these instruments.

Debt instrument at amortised cost - Nigerian Treasury Bills and State Government bonds

The fair value of treasury bills and state government bond are determined by reference to quoted yield to maturities of the instrument as published on the Financial Market Dealer Quotation (FMDQ) website. The fair values of the Nigerian Treasury Bills and State government bonds are classified under Level 2 in the fair value hierarchy. The FMDQ publishes the market yields on a daily basis, and the unadjusted yields are used to determine the prices.

Debt instrument at amortised cost - Loans and advances

The fair value of loans and advances was estimated using the maximum lending rate quoted on Central Bank of Nigeria website as at year end.

Equity instruments at fair value through OCI - Quoted

The fair values of the quoted equity instruments are derived from quoted market prices in active market, the Nigerian Exchange Limited (NGX)

6.1 Revenue from contracts with customers

6.2 Disaggregated revenue information

	3 Months 30 Sep 2025	3 Months 30 Sep 2025	3 Months 30 Sep 2024	9 Months 30 Sep 2024
<i>in thousands of Nigerian Naira</i>				
Types of services				
Registrar maintenance	92,905	272,907	206,437	316,054
Fees from corporate actions	344,969	681,433	168,273	442,471
Digital Technology Services	999	10,999		
	438,873	965,339	374,710	758,525
Geographical markets				
Nigeria	438,873	965,339	374,710	758,525
Timing of revenue recognition				
Services transferred over time	438,873	965,339	374,710	758,525

6.3 Contract balances

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract assets are initially recognised for revenue earned from corporate actions as receipt of consideration is conditional on successful completion of corporate actions like declaration of dividends and Annual General Meeting (AGM). Upon completion of the services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. There is no ongoing corporate actions services as at period end (2024: Nil).

Contract liabilities include short-term advances as well as transaction price allocated to unexpired service in respect of delivery of Annual Reports to shareholders for the Annual General Meeting (AGM). The amount is recognised in statement of profit or loss and other comprehensive income once the delivery services is completed.

6.4 Performance obligations

Information about the Company's performance obligations are summarised below:

Fees from corporate actions

The performance obligation is satisfied over-time and payment is generally due upon completion of declaration of dividends and completion of Annual General Meeting. In some contracts, short-term advances are required before the services are provided.

Register maintenance

The performance obligation is satisfied through regular update of the client register and also attending to shareholders on their various requests. The monthly invoice is raised based on the number of shareholders attended to.

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7	Cost of Sales	3 Months 30 Sep 2025	9 Months 30 Sep 2025	3 Months 30 Sep 2024	9 Months 30 Sep 2024
	<i>Cost of Sales is made up of</i>				
	IT Infrastructure	69,514	96,987	48,522	82,415
		69,514	96,987	48,522	82,415

8	Interest income	3 Months 30 Sep 2025	9 Months 30 Sep 2025	3 Months 30 Sep 2024	9 Months 30 Sep 2024
	<i>in thousands of Nigerian Naira</i>				
	Interest on loans and advances	36,792	101,258	56,582	199,735
	Interest on treasury bills	-	-	90,944	303,230
	Interest on bonds	12,917	52,900	28,464	182,035
	Interest on short-term deposits	1,305,360	3,848,664	855,709	1,826,738
		1,355,069	4,002,822	1,031,699	2,511,738

9	Other income	3 Months 30 Sep 2025	9 Months 30 Sep 2025	3 Months 30 Sep 2024	9 Months 30 Sep 2024
	<i>in thousands of Nigerian Naira</i>				
	Notes				
	Exchange gains/(loss)			1,521	1,521
	Dividend income	122	72,597	121	55,334
	Profit from disposal of plant and equipment	4,480	4,480	27,772	158,512
	Other income	63,857	160,738	584	9,864
	Interest on Staff Loan	1,059	2,120	-	-
		69,517	239,935	29,998	225,231

10	Credit loss expenses	Notes	Stage 1	Stage 2	Stage 2
	<i>in thousands of Nigerian Naira</i>				
	<i>Debt instruments at amortised cost:</i>				
	Deposits with banks with maturity above 90 days	-	-	-	-
		-	-	-	-

11 **Personnel expenses**

	3 Months 30 Sep 2025	9 Months 30 Sep 2025	3 Months 30 Sep 2024	9 Months 30 Sep 2024
<i>in thousands of Nigerian Naira</i>				
Wages and salaries	233,483	642,320	179,243	508,902
Medical expenses	473	1,638	80	1,750
Defined contribution plans	5,979	17,853	5,225	16,519
Other employee benefits	84,526	308,095	21,233	40,265
	324,460	969,906	205,781	567,436

12 **Other operating expenses**

	3 Months 30 Sep 2025	9 Months 30 Sep 2025	3 Months 30 Sep 2024	9 Months 30 Sep 2024
<i>in thousands of Nigerian Naira</i>				
<i>Notes</i>				
Administrative expenses				
Professional fees	96,714	242,670	45,475	151,060
IT Expenses	7,416	31,684	(92,040)	4,505
VAT	-	14,162	-	-
Directors fees and other emoluments	75,996	186,220	42,805	116,670
Business and other entertainment	23,177	65,405	17,508	47,736
Annual dues and subscription	55,147	195,216	177,184	179,351
Rent & Rates	3,614	7,120	16,600	65,746
Advert and business promotion	9,492	27,860	1,888	14,036
Repairs and maintenance	6,994	27,748	14,582	39,145
Corporate social responsibility	-	7,245	8,167	21,267
Travel expenses	7,882	35,646	17,751	33,972
Insurance	12,725	29,303	8,352	28,466
Audit fees	7,688	18,938	6,262	15,701
Bank charges	3,457	9,517	7,434	11,971
Training	-	-	7,017	16,019
AGM Expenses	-	21,840	-	3,903
Utilities and Energy	13,754	41,832	-	-
Foreign exchange loss	-	-	-	-
	324,056	962,406	278,985	749,549

13 **Finance costs**

Interest on borrowings				
Finance charges on lease liability	22.2	-	-	-

14 **Income tax expense**

The major components of income tax expense for the period ended

14.1 **Income tax expense**

	3 Months 30 Sep 2025	9 Months 30 Sep 2025	3 Months 30 Sep 2024	9 Months 30 Sep 2024
<i>in thousands of Nigerian Naira</i>				
Current income tax expense				
Income tax	333,825	966,939	239,039	630,038
Under/(over) provision in prior years	333,825	966,939	239,039	630,038
Deferred tax:				
Tax impact of temporary differences			-	-
	333,825	966,939	239,039	630,038
<i>in thousands of Nigerian Naira</i>				
Profit before income tax expense	1,043,202	3,021,683	839,321	1,968,870
Tax at Nigeria's statutory income tax rate of 30%	312,961	906,505	251,796	590,661
Effect of:				
Tax exempt income	-	-	-	-
Non-deductible expenses in determining taxable profit	-	-	(32,463)	(77,664)
Education tax @ 2% of assessable profit	20,864	60,434	19,705	47,737
Total tax charged for the year	333,825	966,939	268,583	630,038

15 **Dividends paid and proposed**

	30 September 2025	31 December 2024
<i>in thousands of Nigerian Naira</i>		
Declared and paid during the year		
Equity dividends on ordinary shares:		
Final dividend paid in 2025: ₦0.60 (2024: ₦0.45)	1,200,000	900,000
Interim Dividend paid in 2025: ₦0.10 (2024: ₦0.15)	400,000	-
Total dividend paid	1,600,000.00	900,000

16 **Earnings per share**

Basic/diluted earnings per share amounts is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary share outstanding at the reporting date.

The following reflects the profit and share data used in the basic/diluted earnings per share computations:

	3 Months 30 Sep 2025	9 Months 30 Sep 2025	3 Months 30 Sep 2024	9 Months 30 Sep 2024
<i>in thousands of Nigerian Naira</i>				
Net profit	709,377	2,054,744	570,738	1,338,832
Weighted average number of ordinary shares for basic/diluted earnings per share	4,000,000	4,000,000	2,000,000	2,000,000
Basic/diluted earnings per ordinary share (Kobo)	18	51	29	67

There have been no other transactions involving ordinary share or potential ordinary share between the reporting date and the date of completion of these financial statements.

17 **Cash and cash equivalents**

As at	30 September 2025	31 December 2024
<i>in thousands of Nigerian Naira</i>		
Cash on hand	301	98
Current accounts with banks	951,761	1,166,124
Short-term deposits	-	25,234
Allowance for credit loss impairment	952,062	1,191,456
	952,062	1,191,078

18 **Investment securities**

As at <i>in thousands of Nigerian Naira</i>	Notes	30 September 2025	31 December 2024
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18.1 **Equity instruments at fair value through Other Comprehensive income (OCI)**

United Bank for Africa		1,192,316	734,175
Medview Airline Plc		-	0
Transcorp Hotel Plc		192,240	156,600
Quoted equity shares		1,384,556	890,775
Unquoted equity shares			
Heirs General Insurance limited		1,334,900	1,499,900
Heirs Life Assurance Limited		1,779,700	1,777,700
Jeolan		350,000	350,000
ECL Adjustments		(5,693)	
Equity instruments at fair value through Other		4,843,463	4,518,375

The equity instrument at fair value through other comprehensive income (OCI) are all investments in shares of listed companies whose fair values are determined by reference to published price quotations on the Nigerian Exchange Limited (NGX).

Movement in carrying amount:

At 1 January		4,625,871	4,518,375
Additions			
Fair value increase recorded in OCI		247,562	107,496
At the period		4,873,433	4,625,871

18.2 **Debt instruments at amortised cost**

As at			
Treasury bills			
Corporate bonds		533,371	647,161
Loans and advances		1,041,935	1,004,986
Deposits with banks with maturity above 90 days		31,240,033	24,763,464
		32,815,340	26,415,611
Impairment allowance for debt instruments at amortised cost		(71,817)	(94,499)
At period end		32,743,523	26,321,112

18.3 **Debt instruments at fair value through profit or loss**

State government bonds		-	-
		-	-

19 **Deposit for Shares**

As at			
<i>in thousands of Nigerian Naira</i>			
United Bank for Africa		750,000	-
RedTech		70,000	70,000
At period end		820,000	70,000

20 **Trade and other receivables**

As at			
<i>in thousands of Nigerian Naira</i>	Notes	30 September 2025	31 December 2024

Financial assets

Trade debtors		269,115	476,335
Staff Loans		78,436	88,816
Cash advances		1,904	-

Non-financial assets

Advance payment		574,387	484,028
Withholding tax receivables		272,473	436,330
Prepaid directors emolument		196,930	20,938
Prepayments		179,188	204,648
		1,572,433	1,711,095
Allowances for expected credit losses on trade receivables	20.1		(47,250)
At period end		1,572,433	1,663,845

21 **Property Plant and equipment**

<i>in thousands of Nigerian Naira</i>	Land	Buidling	Computer equipment	Motor vehicles	Furniture, fitting & equipment	Total
Cost:						
At 1 January 2024	172,322	499,993	191,896	39,761	185,896	1,089,868
Additions during the year	-	-	19,888	-	56,818	76,706
Disposal	-	-	(10,600)	-	-	(10,600)
At 1 January 2025	172,322	499,993	201,184	39,761	242,714	1,155,974
Additions during the period	-	13,837	15,750	-	39,547	69,134
Disposal	-	-	-	(15,961)	-	(15,961)
As at period end	172,322	513,830	216,934	23,800	282,261	1,209,147
Accumulated depreciation:						
At 1 January 2024	-	10,626	136,880	39,586	176,036	363,127
Charge during the year	-	20,753	18,132	80	22,631	61,596
Disposal	-	-	(4,079)	(15,946)	(700)	(20,725)
At 1 January 2025	-	31,379	150,933	23,720	197,967	403,998
Charge for the period	-	15,795	15,356	40	16,913	48,105
Disposal	-	-	-	-	-	-
As at period end	-	47,175	166,289	23,760	214,880	452,103
Carrying amount						
At 30 September 2025	172,322	466,655	50,645	40	67,381	757,044
At 31 December 2024	172,322	468,614	50,211	46	82,449	773,737

22.2	Lease liabilities	30 September 2025	31 December 2024
	As at 1 January	-	-
	Additions		
	Accretion of interest		
	Derecognition of lease		
	Payments		
		-	-
	Current	-	-
	Less than one year	-	-
	Depreciation expense of right-of-use assets		-
	Interest expense on lease liabilities		-
	Expense relating to short-term leases		-
		-	-

23 **Intangible assets**

<i>in thousands of Nigerian Naira</i>	Computer software	work in Progress	Total
Cost:			
At 1 January 2024	454,314	133,111	587,425
Additions during the period	9,066		9,066
Reclassification	125,251	(125,251)	
At 1 January 2025	588,631	7,860	596,491
Additions during the period	1,620		
Reclassification		(7,860)	
At period end	590,251	-	596,491
Accumulated amortisation and impairment			
At 1 January 2024	211,179		211,178
Amortisation charge for the year	78,107		78,107
At 1 January 2025	289,286		289,286
Amortisation charge for the period	94,138		94,138
At period end	383,424		383,424
Carrying amount			
At 30 September 2025	206,827	-	206,827
At 31 December 2024	299,345	7,860	307,206

24 **Customers' deposits**

<i>As at in thousands of Nigerian Naira</i>	30 September 2025	31 December 2024
Dividend: ordinary shares	26,595,136	20,815,492
Brokerage: ordinary shares		
Redemption debentures	-	
	26,595,136	20,815,492

The balance represents dividends, return monies and other interests received on behalf of clients.

24.1 **Movement in customer deposit**

Opening Balance	20,815,492	12,085,771
Amount received during the period	570,604,423	484,488,582
Amount paid out during the period	(564,824,779)	(475,758,861)
	26,595,136	20,815,492

25 **Creditors and accruals**

As at <i>in thousands of Nigerian Naira</i>	30 September 2025	31 December 2024
Accounts payable	26,783	1,449,989
Accrued expenses	2,375,496	273,397
	2,402,279	1,723,386

26 **Current income tax payable**

As at <i>in thousands of Nigerian Naira</i>	Notes	30 September 2025	31 December 2024
At the beginning of the year:		1,122,977	559,612
Current income tax charge			
Company income tax		906,505	879,911
Education tax		60,434	97,931
Nigerian Police Trust Fund		-	142
Capital gains tax		-	-
(Over)/Under provision in prior periods		-	-
	14.1	966,939	977,984
Payments during the year			
Withholding tax credit utilised		-	-
Payments during the period		(1,122,978)	(414,619)
		(1,122,978)	(414,619)
Balance at period end		966,938	1,122,977

The charge for income tax in these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2020 as amended and the Education Tax Act CAP E4 LFN 2004 and the Nigerian Information Technology Development Agency (NITDA) Act 2007.

27 **Deferred tax liabilities/(assets)**

As at <i>in thousands of Nigerian Naira</i>	30 September 2025	31 December 2024
At the beginning of the year:	345,203	269,398
Tax (income)/expense during the period recognised in profit or loss		22,286
Deferred tax expense during the period recognised in OCI	(44,570)	53,519
Balance at period end	300,633	345,203

28 **Share capital and reserves**

As at in thousands of Nigerian Naira	30 September 2025	31 December 2024
i Authorised share capital		
Four billion ordinary shares of 50k each	2,000,000	1,000,000
ii Issued and fully paid:		
Two billion ordinary shares of 50k each	1,000,000	1,000,000
Bonus issue of 1:1 for each shareholdings	1,000,000	-
Balance at period end	2,000,000	1,000,000
At period end	624,446	624,446
iv Fair value reserve		
At the beginning of the year	1,090,570	911,720
Return of investment	-	-
	807,001	911,720
v Retained earnings		
At the beginning of the year	8,136,913	7,526,823
Dividends declared and paid	(1,600,000)	(1,200,000)
Bonus issue	(1,000,000)	-
Profit for the period	2,054,744	1,810,090
Other comprehensive loss for the period	188,544	-
	7,780,201	8,136,913
vi Revaluation reserve		
At the beginning of the year:	165,120	165,120
Revaluation surplus on building	-	-
Tax on revaluation surplus	-	-
	165,120	165,120

29 **Free Float Computation - Shareholding Pattern**

(A) **Hypothetical Case on Free Float Computation**

Company Name	AFRICA PRUDENTIAL PLC			
Main Board Listed:				
Year End:	31 DECEMBER			
Reporting Period	Quarter Ended 30 September 2025			
Share price at end of reporting period	N13.05 (2024: N20.55)			
Shareholding Structure/Free Float Status				
Description	30-Sep-25		31-Dec-24	
	Units	Percentage	Units	Percentage
Issued Share Capital	4,000,000,000	100%	2,000,000,000	100%
Substantial Shareholdings (5% and above)				
International Equity Limited	1,038,000,000	25.95%	519,000,000	25.95%
Total substantial shareholdings	1,038,000,000	25.95%	519,000,000	25.95%
Directors' Shareholdings (Direct and indirect),	-	-	-	-
Mrs. Christabel Onyejekwe	30,294	0.00%	15,147	0.00%
MR OLUWASEYI ABE (Indirect)	1,624,538	0.04%	812,269	0.00%
Mrs Zainab Mahey Rasheed	--	--	--	--
Mr. CHIDI OKPALA	250	0.00%	-	0.00%
Mr. Vincent Ukoh	-	-	-	0.00%
Mr. Peter Ashade	2,192,628	0.05%	1,703,864	0.05%
Mrs. Catherine Nwosu	1,491,924	0.04%	312,706	0.02%
Total Directors' Shareholdings	5,339,634	0.13%	2,843,986	0.28%
Other influential Shareholdings				
Stanbc Ibtic Nominees Nigeria Ltd	4,000,000	0.10%	2,000,000	0.10%
Total other influential shareholdings	4,000,000	0.10%	2,000,000	0.10%
Free float in units and percentage	2,952,660,366	73.82%	1,476,156,014	73.81%
Free float in Value	38,532,217,776	73.82%	30,335,006,088	73.81%

(B) Africa Prudential Plc with a free float percentage of 73.82% as at 30 September 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board

Africa Prudential Plc with a free float value of N38,532,217,776 as at 30 September 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.