Africa Prudential

AFRICA PRUDENTIAL PLC
LAGOS, NIGERIA

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

CONTENTS PAGE

FOR PERIOD ENDED 30 JUNE 2026

Chairman	Mrs. Christabel Onyejekwe	
Directors	Mrs Catherine Nwosu	Managing Director
	Hajia Zubaida Mahey Rasheed	Independent Non-Executive Director
	Mr. Oluwaseyi Abe	Independent Non - Executive Director
	Mr. Chidi Okpala	Non - Executive Director
	Mr. Vincent Ukoh	Non - Executive Director
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, 10th and 13th Floors 57 Marina, Lagos	
Banker	United Bank for Africa Plc	
RC No.	649007	
Tax Identification Number	01592371-0001	

AFRICA PRUDENTIAL PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended June, 2026 *in thousands of Nigerian Naira*	Notes	**3 Months 30 June 2026**	**6 Months 30 June 2026**	**3 Months 30 June 2025**	**6 Months 30 June 2025**
Revenue from contracts with customers	6.2	596,221	742,318	409,835	526,466
Cost of sales	7	(57,575)	(71,573)	(22,873)	(27,473)
Gross Profit		**538,646**	**670,745**	**386,962**	**498,993**
Interest income	8	2,113,762	3,457,559	1,524,624	2,647,752
Other income	9	41,299	82,694	105,304	170,418
Net Operating income		**2,693,707**	**4,210,998**	**2,016,890**	**3,317,163**
Credit loss expense	10	(5,093)	(20,619)	48,648	48,649
Personnel expenses	11	(597,729)	(968,451)	(376,804)	(645,447)
Other operating expenses	12	(435,347)	(753,400)	(350,383)	(638,352)
Depreciation of property and equipment	21	(16,767)	(33,610)	(15,521)	(31,335)
Amortisation of intangible assets	23	(13,705)	(27,490)	(49,959)	(72,197)
Profit before finance costs and tax		**1,625,066**	**2,407,428**	**1,272,871**	**1,978,481**
Finance costs	13	-	-	-	-
Profit before income tax expense		**1,625,066**	**2,407,428**	**1,272,871**	**1,978,481**
Income tax expense	14.1	(552,522)	(818,526)	(407,319)	(633,114)
Profit after tax		**1,072,544**	**1,588,902**	**865,552**	**1,345,367**
Net gain (loss) on quoted equity instruments at fair value through other comprehensive income	18.1	(454,467)	(198,916)	(63,217)	83,823
Total comprehensive income for the year, net of tax		**618,077**	**1,389,986**	**802,335**	**1,429,190**
Basic and diluted earnings per share (Kobo)	16	27	40	22	34

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

STATEMENT OF FINANCIAL POSITION

For the period ended *in thousands of Nigerian Naira*	Notes	**30 June 2026**	**31 December 2025**
Assets			
Cash and cash equivalents	17	1,113,428	488,449
Equity instruments at fair value through OCI	18.1	6,605,633	6,304,550
Debt instruments at amortised cost	18.2	35,008,989	32,143,066
Deposit for shares	19	1,397,000	500,000
Trade and other receivables	20	1,300,502	1,341,415
Property and equipment	21	959,551	975,712
Intangible assets	23	139,462	155,333
Total assets		**46,524,565**	**41,908,525**
Liabilities			
Customers' deposits	24	30,099,507	26,443,481
Creditors and accruals	25	2,324,696	450,588
Current income tax payable	26	829,370	1,533,450
Deferred tax liabilities	27	749,696	749,696
Total liabilities		**34,003,269**	**29,177,215**
Equity			
Share capital	28	2,000,000	2,000,000
Share premium	28	601,926	601,926
Fair value reserve	28	1,350,478	1,549,394
Retained earnings	28	8,242,988	8,254,086
Revaluation reserve	28	325,904	325,904
Total equity		**12,521,296**	**12,731,310**
Total liabilities and equity		**46,524,565**	**41,908,525**

The financial statements and accompanying notes to the financial statements were approved and authorised for issue by the Board of Directors on 16 July 2026 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

Mrs. Omolayo Akindemowo (Actg. Chief Finance Officer)
FRC/2026/PRO/ICAN/001/170890

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

AFRICA PRUDENTIAL PLC

STATEMENT OF CHANGES IN EQUITY

For the period ended June 30, 2026

in thousands of Nigerian Naira	Note	Share capital	Share premium	Revaluation reserve	Fair value reserve	Retained earnings	Total equity
As at 1 January 2026		2,000,000	601,926	325,904	1,549,394	8,254,086	**12,731,310**
Profit for the period		-	-	-		1,588,902	**1,588,902**
Other comprehensive income for the period		-	-	-	(198,916)		**(198,916)**
Total other comprehensive income for the year, net of tax					**(198,916)**	**1,588,902**	**14,121,296**
Transactions with owners of equity							
Dividends declared	15	-	-	-	-	(1,600,000)	(1,600,000)
Total transactions with owners of equity		-	-	-	-	(1,600,000)	**(1,600,000)**
As at 30 June 2026		**2,000,000**	**601,926**	**325,904**	**1,350,478**	**8,242,988**	**12,521,296**
As at 1 January 2025		1,000,000	624,446	165,120	911,719	8,136,914	**10,838,199**
Profit for the period		-	-	-	-	2,717,172	**2,717,172**
Other comprehensive loss for the period		-	-	160,784	637,675		**798,459**
Total other comprehensive income for the period, net of tax		**-**	**-**	**160,784**	**637,675**	**2,717,172**	**3,515,631**
Transactions with owners of equity							
Bonus share issue	15	1,000,000	-	-	-	(1,000,000)	**-**
Bonus share expense			(22,521)				**(22,521)**
Dividends declared						(1,600,000)	**(1,600,000)**
Total transactions with owners of equity		1,000,000	(22,521)	-	-	(2,600,000)	**(1,622,521)**
As at 31 Dec 2025		**2,000,000**	**601,926**	**325,904**	**1,549,394**	**8,254,086**	**12,731,310**
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	**2,291,762**
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**	**911,719**	**8,136,914**	**10,838,199**

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

AFRICA PRUDENTIAL PLC

STATEMENT OF CASH FLOWS

For the period ended *in thousands of Nigerian Naira*	Notes	30 June 2026	30 June 2025
Cash flows from operating activities			
Profit before income tax expense		2,407,428	1,272,871
Adjustment to reconcile profit before tax to net cash flows			
Depreciation of propert, plant and equipment	21	33,610	15,521
Amortization of intangible assets	23	27,490	49,959
Depreciation of right-of-use asset	22.1	-	-
Impairment on financial assets	10	20,619	-
Gain from disposal of plant and equipment	9	-	-
Right of use asset written off	9	-	-
Interest income	8	(3,459,086)	(1,524,624)
Dividend income	9	(2,965)	(72,476)
Finance costs	13	-	-
Foreign exchange loss/(gain)		-	-
Changes in working capital			
Changes in trade and other receivables		40,913	(87,468)
Changes in customers' deposits		3,656,026	8,066,901
Changes in creditors and accruals		1,874,108	(1,512,267)
Interest received		3,490,606	1,571,882
Interest paid		-	-
Income tax paid	26	(1,274,046)	(234,183)
Net cash from operating activities		6,814,703	7,546,116
Cash flows from investing activities			
Purchase of property, Plant and equipment	21	(17,362)	(331)
Proceeds from sale of property, plant and equipment	9		
Purchase of intangible assets	23	(11,618)	78,438
Purchase of debt instrument at amortised cost		(3,166,709)	(6,688,283)
Purchases of Treasury bill		-	-
Disposal of debt instrument at amortised cost		-	-
Proceeds/(Investment)in Deposit for shares		(1,397,000)	(750,000)
Dividend received	9	2,965	-
Net cash flows from/(used in) investing activities		(4,589,724)	(7,360,176)
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		624,979	(1,014,060)
Cash and cash equivalents as at 1 January	17	488,449	1,191,078
Cash and cash equivalents as at period end	17	**1,113,428**	**177,018**

The accompanying notes to the financial statements form an integral part of these 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 has managed over 90 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 June 2026, with comparative figures for the financial period from 1 January to 30 June 2025 and comparative financial position as at 31 December 2025.

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

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.

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.

Financial assets designated at fair value through OCI (equity instruments)

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.

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.

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.

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.

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.

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

i 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.

ii 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

iii 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.

in thousands of Nigerian Naira	*2026*	*2025*
Tier 1 Capital		
Share capital	2,000,000	2,000,000
Share premium	601,926	601,926
Fair value reserve	1,350,478	1,549,394
Retained earnings	8,242,988	8,254,086
	12,195,392	12,405,406
Total Regulatory minimum Capital	(150,000)	(150,000)
Capital surplus	**12,045,392**	**12,255,406**

The Company has achieved compliance with the revised minimum capital requirement of ₦2.5 billion ahead of the regulatory deadline of 30 June 2027, demonstrating its strong capital position and commitment to regulatory compliance.

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**

in thousands of Nigerian Naira	3 Months 30 June 2026	6 Months 30 June 2026	3 Months 30 June 2025	6 Months 30 June 2025
Types of services				
Registrar maintenance	102,307	222,596	87,183	180,002
Fees from corporate actions	491,480	497,988	320,898	336,464
Digital technology	2,434	21,734	1,754	10,000
	596,221	742,318	409,835	526,466
Geographical markets				
Nigeria	596,221	742,318	409,835	526,466
Timing of revenue recognition				
Services transferred over time	596,221	742,318	409,835	526,466

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.

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.

7 **Cost of Sales**

	3 Months 30 June 2026	6 Months 30 June 2026	3 Months 30 June 2025	6 Months 30 June 2025
Cost of Sales is made up of				
IT Infrastructure	35,622	43,636	22,684	24,213
IT Outsourcing	2,918	3,274	-	-
Software	19,035	24,663	-	-
	57,575	71,573	22,684	24,213

The Cost of sales for 2025 exludes the quarterly Virtual Reporting System (VRS) cost of ₦10.39m and annual report postage cost of ₦9.37m, as these under subscription and postage costs within operating expenses but were subsequently reclassified appropriately during the year.

8 **Interest income**

in thousands of Nigerian Naira	3 Months 30 June 2026	6 Months 30 June 2026	3 Months 30 June 2025	6 Months 30 June 2025
Interest on loans and advances	36,001	71,607	32,411	64,466
Interest on bonds	16,882	33,579	19,497	39,983
Interest on short-term deposits	2,060,879	3,352,373	1,472,716	2,543,303
	2,113,762	3,457,559	1,524,624	2,647,752

9 **Other income**

in thousands of Nigerian Naira	Notes	3 Months 30 June 2026	6 Months 30 June 2026	3 Months 30 June 2025	6 Months 30 June 2025
Rental Income		19,067	38,133	-	-
Exchange gains/(loss		-	-	-	-
Dividend income		-	2,965	72,476	72,476
Profit from disposal of plant and equipment		-	-	-	-
Other income		21,354	40,070	32,377	96,881
Interest on Staff Loan		878	1,526	451	1,061
		41,299	82,694	105,304	170,418

10 **Credit loss expenses**

in thousands of Nigerian Naira	**Notes**	**Stage 1**	**Stage 2**	**Stage 2**	
Debt instruments at amortised cost:					
Corporate bonds		2,668			
Loans and advances		5,355			
Deposits with banks with maturity above 90 days		12,596	-	-	-
		20,619	**-**	**-**	**-**

11 **Personnel expenses**

in thousands of Nigerian Naira	3 Months 30 June 2026	6 Months 30 June 2026	3 Months 30 June 2025	6 Months 30 June 2025
Wages and salaries	348,465	592,238	203,649	408,837
Medical expenses	25	150	468	1,166
Defined contribution plans	10,856	18,022	5,937	11,874
Other employee benefits	238,383	358,041	166,751	223,570
	597,729	968,451	376,805	645,447

12 **Other operating expenses**

in thousands of Nigerian Naira	Notes	3 Months 30 June 2026	6 Months 30 June 2026	3 Months 30 June 2025	6 Months 30 June 2025
Administrative expenses					
Internet and communication		6,091	9,803	12,352	24,269
Legal and professional expenses		111,240	190,648	80,838	145,956
Directors fees and other emoluments		58,747	117,656	43,227	110,224
Business and other entertainment		28,793	44,987	21,112	42,227
Rent & Rates		1,939	3,878	1,965	3,506
Utilities and Energy		20,313	33,735	13,650	28,080
Repairs and maintenance		9,868	14,832	12,116	20,754
Corporate social responsibility		58,176	72,823	200	7,245
Travel expenses		21,486	30,077	21,860	27,763
Annual dues and subscription		52,321	128,659	91,090	154,230
General administrative expenses		1,722	3,648	-	-
AGM/EGM expenses		21,145	21,747	20,805	21,840
Training		-	-	-	-
Bank charges		3,563	4,599	4,987	6,060
Audit fees		10,576	21,151	5,625	11,250
Insurance		16,446	34,107	10,379	16,578
Fines and penalties		-	-	-	-
Advert and business promotion		12,921	21,050	10,177	18,370
Foreign exchange loss		-	-	-	-
		435,347	753,400	350,383	638,352

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*

in thousands of Nigerian Naira	**3 Months 30 June 2026**	**6 Months 30 June 2026**	**3 Months 30 June 2025**	**6 Months 30 June 2025**
Current income tax expense				
Income tax	552,522	818,525	407,319	633,114
Under/(over) provision in prior years	-	-	-	-
	552,522	818,525	407,319	633,114
Deferred tax:				
Tax impact of temporary differences	-	-	-	-
	552,522	818,525	407,319	633,114

in thousands of Nigerian Naira				
Profit before income tax expense	1,625,066	2,407,427	1,272,871	1,978,481
Tax at Nigeria's statutory income tax rate of 30%	487,520	722,228	381,861	593,544
Effect of:				
Tax exempt income	-	-	-	-
Non-deductible expenses in determining taxable profit	-	-	-	-
Education Tax @ 2% of assessable profit	-	-	25,458	39,570
Development Levy @ 4% of assessable profit	65,003	96,297	-	-
Total tax charged for the year	552,522	818,525	407,319	633,114

15 Dividends paid and proposed

in thousands of Nigerian Naira	**30 June 2026**	**31 Dec 2025**
Declared and paid during the year		
Equity dividends on ordinary shares:		
Final dividend paid in 2026: ₦0.40(2025: ₦0.60)	1,600,000	1,200,000
Interim Dividend paid in 2025: ₦(2024: ₦0.10)		400,000
Total dividend paid	**1,600,000**	**1,600,000**

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:

in thousands of Nigerian Naira	**3 Months 30 June 2026**	**6 Months 30 June 2026**	**3 Months 30 June 2025**	**6 Months 30 June 2025**
Net profit	1,072,544	1,588,902	865,552	1,345,367
Weighted average number of ordinary shares for basic/diluted earnings per s	4,000,000	4,000,000	4,000,000	4,000,000
Basic/diluted earnings per ordinary share (Kobo)	27	40	22	34

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 *in thousands of Nigerian Naira*	Notes	**30 June 2026**	**31 Dec 2025**
Cash on hand		205	5
Current accounts with banks		1,113,223	488,822
Short-term deposits		-	-
		1,113,428	488,827
Allowance for credit loss impairment		-	(378)
		1,113,428	488,449

18 Investment securities

As at *in thousands of Nigerian Naira*	Notes	30 June 2026	31 Dec 2025
Equity instruments at fair value through Other			
18.1 Comprehensive income (OCI)			
United Bank for Africa		2,228,857	1,998,513
Transcorp Hotel Plc		301,455	230,715
Quoted equity shares		**2,530,312**	**2,229,228**
Unquoted equity shares			
Heirs General Insurance Limited		1,577,415	1,577,415
Heirs Life Assurance Limited		2,005,941	2,005,941
Jeolan International Limited		400,715	400,715
Redtech Limited		91,250	91,250
Equity instruments at fair value through Other Comprehensive Income		**6,605,633**	**6,304,549**

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 refernce to published price quotations on the Nigerian Exchange Limited (NGX).

Movement in carrying amount:	30 June 2026	31 Dec 2025
At 1 January	6,304,549	4,518,374
Additions	500,000	750,000
Reclassification from Deposit for shares	-	70,000
Fair value increase recorded in OCI	(198,916)	966,175
At the period	**6,605,633**	**6,304,549**

18.2 **Debt instruments at amortised cost**	30 June 2026	31 Dec 2025
As at		
Treasury bills	-	
Corporate bonds	516,418	516,603
Loans and advances	1,078,332	1,006,725
Deposits with banks with maturity above 90 days	33,642,870	30,827,750
	35,237,620	32,351,078
Impairment allowance for debt instruments at amortised cost	(228,631)	(208,012)
At period end	**35,008,989**	**32,143,066**

18.3 **Debt instruments at fair value through profit or loss**		
State government bonds	-	
	-	-

19 Deposit for Shares

As at *in thousands of Nigerian Naira*		30 June 2026	31 Dec 2025
Amount Deposited as investment		1,397,000	500,000
Movement in carrying amount			
Opening balance		500,000	70,000
Additions	19.1	1,397,000	500,000
Transfer to investment carried at FVTOCI	19.2	(500,000)	(70,000)
At Period end		1,397,000	500,000

19.1 Addition during the year relates to subsription to private placement yet to be allotted during the year

19.2 Transfer to investment carried at FVTOCI represents investment in UBA Plc and Redtech Limited converted to shares in 2026 and 2025 respectively.

20 Trade and other receivables

As at *in thousands of Nigerian Naira*	Notes	30 June 2026	31 Dec 2025
Financial assets			
Trade debtors		252,496	104,568
Staff Loans		95,835	82,020
Cash advances		1,994	-
Non-financial assets			
Advance payment		480,503	705,926
Withholding tax receivables		94,209	301,825
Prepaid directors emolument		5,234	10,469
Prepayments		370,231	139,272
		1,300,502	1,344,080
Allowances for expected credit losses on trade receivables	20.1	-	(2,665)
At period end		**1,300,502**	**1,341,415**

21 **Property Plant and equipment**

in thousands of Nigerian Naira	Land	Buidling	Computer equipment	Motor vehicles	Furniture, fitting & equipment	Total
Cost:						
At 1 January 2025	172,322	499,993	201,184	23,801	273,392	1,170,692
Additions during the period	-	13,837	19,028	-	2,087	34,952
Disposal	-	-	(6,171)	-	(3,270)	(9,441)
Revaluation	92,242	84,570	-	-	-	176,812
At 1 January 2026	264,564	598,400	214,041	23,801	272,209	1,373,015
Additions during the period	-	-	17,362	-	-	17,362
Disposal	-	-	-	-	-	-
As at period end	**264,564**	**598,400**	**231,403**	**23,801**	**272,209**	**1,390,377**
Accumulated depreciation:						
At 1 January 2025	-	31,379	150,933	23,755	190,895	396,962
Charge during the year	-	21,099	18,580	46	22,447	62,172
Disposal	-	-	(6,171)	-	(3,270)	(9,441)
Transfer to revaluation reserve	-	(52,478)	-	-	-	(52,478)
At 1 January 2026		-	163,342	23,801	210,072	397,215
Charge for the period	-	12,817	10,227	-	10,566	33,611
Disposal	-	-	-	-	-	-
As at period end	-	**12,817**	**173,569**	**23,801**	**220,638**	**430,826**
Carrying amount						
At 30 June 2026	264,564	585,583	57,834	-	51,570	959,551
At 31 December 2025	264,564	598,400	50,659	-	62,088	975,711

22.2 **Lease liabilities**

	30 June 2026	31 Dec 2025
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**

in thousands of Nigerian Naira	Computer software	work in Progress	Total
Cost:			
At 1 January 2025	588,631	7,860	596,491
Addtitions during the period	1,620		1,620
Reclassification	(146,001)	(7,860)	(153,861)
At 1 January 2026	444,250	-	444,250
Addtitions during the period		11618	11,618
Reclassification			
At period end	**444,250**	**11,618**	**455,868**
Accumulated amortisation and impairment			
At 1 January 2025	289,287		289,287
Amortisation charge for the year	86,998		86,998
Writeoff	(87,368)		(87,368)
At 1 January 2026	**288,917**		**288,917**
Amortisation charge for the period	27,490		27,490
At period end	316,407		316,407
Carrying amount			
At 30 June 2026	127,843	11,618	139,461
At 31 December 2025	155,333		155,333

24 **Customers' deposits**

As at *in thousands of Nigerian Naira*	**30 June 2026**	**31 Dec 2025**
Dividend: ordinary shares	30,099,507	26,443,481
Brokerage: ordinary shares		
Redemption debentures	-	
	30,099,507	**26,443,481**

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

24.1 ***Movement in customer deposit***

Opening Balance	26,443,481	20,815,492
Amount received during the period	522,503,592	612,870,904
Amount paid out during the period	(518,847,565)	(607,242,915)
	30,099,507	**26,443,481**

25 **Creditors and accruals**

As at *in thousands of Nigerian Naira*	30 June 2026	31 Dec 2025
Accounts payable	78,177	285,516
Accrued expenses	2,246,519	165,072
	2,324,696	**450,588**

26 **Current income tax payable**

As at *in thousands of Nigerian Naira*	Notes	30 June 2026	31 Dec 2025
At the beginning of the year:		1,533,451	1,122,977
Current income tax charge			
Company income tax		818,525	1,388,771
Education tax		-	144,544
Nigerian Police Trust Fund		-	136
Capital gains tax		-	-
(Over)/Under provision in prior periods		-	-
	14.1	818,525	1,533,451
Payments during the year			
Withholding tax credit utilised		(248,560)	(255,681)
Payments during the period		(1,274,046)	(867,296)
		(1,522,606)	1,122,977
Balance at period end		**829,370**	**1,533,451**

The charge for income tax in these financial statements is based on the provisions of the Nigeria Tax Act 2025 and Nigeria Tax Administration Act 2025

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

As at *in thousands of Nigerian Naira*	30 June 2026	31 Dec 2025
At the beginning of the year:	749,695	345,203
Tax (income)/expense during the period recognised in profit or loss	-	7,487
Deferred tax expense during the period recognised in OCI	-	397,005
Balance at period end	749,695	749,695

28 **Share capital and reserves**

	As at *in thousands of Nigerian Naira*	30 June 2026	31 Dec 2025
i	***Authorised share capital***		
	Four billion ordinary shares of 50k each	2,000,000	2,000,000
ii	***Issued and fully paid:***		
	Four billion ordinary shares of 50k each	2,000,000	2,000,000
iii	Share Premium		
	At the beginning of the year	601,926	624,446.00
	Bonus issue expense		(22,520.00)
	At period end	601,926	601,926
iv	***Fair value reserve***		
	At the beginning of the year	1,549,394	911,719
	Fair value gain on equity instruments	(198,916)	966,174
	Tax impact related to OCI item	-	(328,499)
		1,350,478	**1,549,394**

v ***Retained earnings***

At the beginning of the year	8,254,086	8,136,914
Dividends declared and paid	(1,600,000)	(1,600,000)
Bonus Issue	-	(1,000,000)
Profit for the period	1,588,902	2,717,172
	8,242,988	**8,254,086**

vi ***Revaluation reserve***

At the beginning of the year:	325,904	165,120
Revaluation surplus on land	-	92,242
Revaluation surplus on building	-	137,048
Tax on revaluation surplus	-	(68,506)
	325,904	**325,904**

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 June 2026**
Share price at end of reporting period	**N11.65(2025: N14.80)**
Shareholding Structure/Free Float Status	

Description	**30-Jun-26**		**31-Dec-25**	
	Units	**Percentage**	**Units**	**Percentage**
Issued Share Capital	**4,000,000,000**	**100%**	**4,000,000,000**	**100.00%**
Substantial Shareholdings (5% and above)				
International Equity Capital Limited	1,038,000,000	25.95%	1,038,000,000	25.95%
Total substantial shareholdings	**1,038,000,000**	**25.95%**	**1,038,000,000**	**25.95%**
Directors' Shareholdings (Direct and indirect), excluding directors with substantial interest				
Mrs. Christabel Onyejekwe	30,294	0.00%	30,294	0.00%
Mr. Oluwaseyi Abe (Indirect)	1,624,538	0.04%	1,624,538	0.04%
Hajia Zubaida Mahey Rasheed	--	0.00%	--	--
Mr. Chidi Okpala	21,048	0.00%	21,054	0
Mr. Vincent Ukoh	200,000	0.01%	50,000	0.00%
Mr. Peter Ashade		0.00%	1,628,628	0.04%
Mrs. Catherine Nwosu	1,574,450	0.04%	1,574,450	0.04%
Total Directors' Shareholdings	**3,450,330**	0.09%	**4,928,964**	**0.12%**
Other influential Shareholdings				
Stanbc IBTC Nominees Nigeria Ltd	-	0.00%	5,346,405	0.13%
Total other influential shareholdings	**-**	**0.00%**	**5,346,405**	**0.13%**
Free float in units and percentage	**2,958,549,670**	**73.96%**	**2,951,724,631**	**73.79%**
Free float in Value	**34,467,103,656**	**73.96%**	**43,685,524,539**	**73.79%**

(B) Africa Prudential Plc with a free float percentage of 73.96% as at 30 June 2026, 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 N34,467,103,656 as at 30 June 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.