

# **C & I LEASING PLC**

## **UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMEBR 2025**

# **C & I LEASING PLC**

## **FOR THE YEAR ENDED 31 DECEMBER 2025**

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# C&I LEASING PLC

## UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

|                                      |        | Group                        |                              | Company                      |                           |
|--------------------------------------|--------|------------------------------|------------------------------|------------------------------|---------------------------|
|                                      |        | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 | 31 December<br>2025<br>N'000 | 31 December 2024<br>N'000 |
| Notes                                |        |                              |                              |                              |                           |
| Assets                               |        |                              |                              |                              |                           |
| Cash and balances with banks         | 10.    | 3,452,525                    | 4,359,087                    | 970,745                      | 3,767,987                 |
| Trade and other receivables          | 11.    | 21,672,383                   | 19,025,404                   | 33,509,825                   | 27,869,869                |
| Finance lease receivables            | 12.    | 10,013,521                   | 5,684,562                    | 7,022,964                    | 3,952,822                 |
| Investment securities at fair value  | 13.    | 82,888                       | 37,141                       | 82,888                       | 37,141                    |
| Investment in subsidiaries           | 14.    | -                            | -                            | 759,467                      | 759,467                   |
| Investment in joint ventures         |        | 8,103,100                    | 6,706,578                    | 8,103,100                    | 6,706,578                 |
| Other assets                         | 15.    | 17,582,246                   | 8,939,199                    | 22,140,450                   | 12,448,639                |
| Operating lease assets               | 16.    | 72,334,852                   | 69,416,666                   | 14,361,121                   | 16,236,075                |
| Property, plant and equipment        | 17.    | 2,181,232                    | 2,098,594                    | 1,577,534                    | 1,547,060                 |
| Intangible assets                    | 18     | 35,238                       | 6,126                        | 31,333                       | -                         |
| Deferred income tax assets           | 22.3   | 90,672                       | -                            | 90,672                       | 90,672                    |
| Total assets                         |        | 135,548,654                  | 116,273,357                  | 88,650,098                   | 73,416,310                |
| Liabilities                          |        |                              |                              |                              |                           |
| Balances due to banks                | 19.    | 2,711,216                    | 1,720,015                    | 2,711,216                    | 1,695,707                 |
| Commercial notes                     | 20.    | 15,262,683                   | 7,057,668                    | 15,262,683                   | 7,057,668                 |
| Trade and other payables             | 21.    | 22,896,346                   | 19,085,987                   | 17,263,857                   | 16,645,749                |
| Current income tax liability         | 22.2   | 1,016,409                    | 664,562                      | 1,224,431                    | 913,642                   |
| Deferred income tax liabilities      | 22.3.2 | 546,105                      | 354,318                      | -                            | -                         |
| Borrowings                           | 23.    | 47,552,224                   | 39,238,716                   | 32,430,592                   | 28,262,610                |
| Total liabilities                    |        | 89,984,983                   | 68,121,266                   | 68,892,778                   | 54,575,376                |
| Equity                               |        |                              |                              |                              |                           |
| Share capital                        | 24     | 1,474,289                    | 1,474,289                    | 1,474,289                    | 1,474,289                 |
| Share premium                        | 25     | 4,253,144                    | 4,253,143                    | 4,253,144                    | 4,253,143                 |
| Statutory reserve                    | 26.    | 2,547,535                    | 2,295,027                    | 2,202,925                    | 2,052,315                 |
| Statutory credit reserve             | 27     | 2,591,386                    | 2,569,375                    | 2,645,000                    | 2,645,000                 |
| Retained earnings                    | 28.    | 4,001,896                    | 1,729,326                    | 8,876,432                    | 8,110,657                 |
| Foreign currency translation reserve | 29.    | 28,148,217                   | 33,702,156                   | -                            | -                         |
| AFS fair value reserve               | 30.    | 33,353                       | 33,353                       | 33,353                       | 33,353                    |
| Revaluation reserve                  | 31.    | 272,178                      | 272,178                      | 272,178                      | 272,178                   |
| Hyper-inflation reserve              |        | 314,899                      | 314,899                      | -                            | -                         |
|                                      |        | 43,636,898                   | 46,643,746                   | 19,757,321                   | 18,840,934                |
| Non-controlling interest             | 32.    | 1,926,774                    | 1,508,345                    | -                            | -                         |
| Total equity                         |        | 45,563,672                   | 48,152,091                   | 19,757,321                   | 18,840,934                |
|                                      |        |                              |                              |                              |                           |
| Total liabilities and equity         |        | 135,548,654                  | 116,273,357                  | 88,650,098                   | 73,416,310                |

These consolidated financial statements were approved by the Board of Directors on 30th January, 2026 and signed on its behalf by :

  
Samuel Maduka Onyishi

Group Chairman

FRC/2021/003/00000023928

  
Ugoji Lenin Ugoji

Managing Director

FRC/2015/NIM/00000012363

  
Sunday Adesoji Aiyeola

Ag. Chief Financial Officer

FRC/2013/ICAN/00000003946

The accompanying notes are an integral part of these consolidated financial statements.

# C & I LEASING PLC

## UNAUDITED CONSOLIDATED AND SEPARATE INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|  | Notes | Group                             |                                   | Company                           |                                   |
|--|-------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  |       | 12 Months to<br>Dec 2025<br>N'000 | 12 Months to<br>Dec 2024<br>N'000 | 12 Months to<br>Dec 2025<br>N'000 | 12 Months to<br>Dec 2024<br>N'000 |
| <b>Gross earnings</b>                                  |       | <b>54,914,707</b>                 | <b>36,738,182</b>                 | <b>33,459,333</b>                 | 32,005,367                        |
| Lease rental income                                    | 33.   | 48,568,141                        | 31,078,341                        | 25,116,770                        | 22,992,340                        |
| Lease expenses   | 39.   | (15,674,541)                      | (10,828,934)                      | (15,074,294)                      | (17,124,771)                      |
| <b>Net lease rental income</b>                         |       | <b>32,893,600</b>                 | 20,249,407                        | <b>10,042,476</b>                 | 5,867,569                         |
| <b>Net outsourcing income</b>                          | 35.   | <b>1,821,393</b>                  | 1,367,737                         | <b>1,821,393</b>                  | 1,367,737                         |
| Tracking income  | 36.   | 221,866                           | 154,578                           | 221,866                           | 154,578                           |
| Tracking expenses                                      | 36.   | (105,832)                         | (88,145)                          | (105,832)                         | (88,145)                          |
| <b>Net tracking income</b>                             |       | <b>116,034</b>                    | 66,433                            | <b>116,034</b>                    | 66,433                            |
| Interest income  | 37.   | 333,923                           | 102,138                           | 324,586                           | 100,159                           |
| Investment Income                                      |       | -                                 | -                                 | -                                 | -                                 |
| Other operating income                                 | 38.   | 2,572,863                         | 818,592                           | 4,578,197                         | 4,173,757                         |
| Income from Joint Venture                              |       | 1,396,521                         | 3,216,796                         | 1,396,521                         | 3,216,796                         |
| Finance cost   | 34.   | (17,285,413)                      | (10,556,782)                      | (11,311,725)                      | (8,190,281)                       |
|  |       | <b>21,848,921</b>                 | 15,264,321                        | <b>6,967,482</b>                  | 6,602,170                         |
| Impairment charge                                      |       | 14,500                            | (38,422)                          | 14,500                            | (16,967)                          |
| Depreciation expense                                   | 40.   | (12,404,311)                      | (7,975,735)                       | (2,388,514)                       | (1,770,282)                       |
| Personnel expenses                                     | 41.   | (2,630,697)                       | (1,737,337)                       | (1,287,984)                       | (1,153,552)                       |
| Other operating expenses                               | 42.   | (3,063,443)                       | (2,682,092)                       | (1,468,593)                       | (1,880,553)                       |
| (Loss)/gain on net monetary pos                        | 55.1  | -                                 | (147,828)                         | -                                 | -                                 |
| <b>Profit on continuing operations before taxation</b> |       | <b>3,764,969</b>                  | 2,682,907                         | <b>1,836,891</b>                  | 1,780,816                         |
| <b>Income tax</b>                                      | 22.1  | <b>(821,462)</b>                  | (1,078,194)                       | <b>(330,790)</b>                  | 2,342,179                         |
| <b>Profit after tax</b>                                |       | <b>2,943,507</b>                  | 1,604,713                         | <b>1,506,101</b>                  | 4,122,995                         |
| <b>Profit attributable to:</b>                         |       |                                   |                                   |                                   |                                   |
| Owners of the parent                                   |       | 2,525,078                         | 1,137,581                         | 1,506,101                         | 4,122,995                         |
| Non-controlling interests                              |       | 418,429                           | 467,132                           |                                   |                                   |
|  |       | <b>2,943,507</b>                  | 1,604,713                         | <b>1,506,101</b>                  | 4,122,995                         |
| <b>attributable to owners of the parent:</b>           |       |                                   |                                   |                                   |                                   |
| Transfer to statutory reserve                          |       | 252,508                           | 113,758                           | 150,610                           | 412,300                           |
| Transfer to retained earnings                          |       | 2,272,571                         | 1,023,823                         | 1,355,491                         | 3,710,696                         |
|  |       | <b>2,525,078</b>                  | 1,137,581                         | <b>1,506,101</b>                  | 4,122,995                         |
| Basic earnings per share [kobo]                        | 43.   | <b>85.64</b>                      | 115.02                            | <b>51.08</b>                      | 416.89                            |

The accompanying notes are an integral part of these consolidated financial statements.

## C & I LEASING PLC

### CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

|   |       | Group                |                      | Company              |                      |
|---|-------|----------------------|----------------------|----------------------|----------------------|
|   | Notes | 31 Dec 2025<br>N'000 | 31 Dec 2024<br>N'000 | 31 Dec 2025<br>N'000 | 31 Dec 2024<br>N'000 |
| <b>Cash flows from operating activities</b>             |       |                      |                      |                      |                      |
| Profit before tax                                       |       | 3,764,969            | 2,682,907            | 1,836,891            | 1,780,816            |
| <b>Adjustment for:</b>                                  |       |                      |                      |                      |                      |
| Profit from investment in joint ventures                |       | (1,396,521)          | (3,216,796)          | (1,396,521)          | (3,216,796)          |
| Management and Operatoional fee from joint venture      |       | (134,379)            | (140,021)            | (134,379)            | (140,021)            |
| Depreciation of property, plant and equipment           | 17.1  | 382,847              | 507,974              | 52,537               | 46,405               |
| Depreciation of operating lease assets                  | 16.   | 12,021,464           | 7,455,004            | 2,335,977            | 1,714,544            |
| Amortisation of intangible assets                       | 18.   | 15,667               | 12,757               | 15,667               | 9,333                |
| Interest Inocme   |       | (333,923)            | (102,138)            | (324,586)            | (100,159)            |
| Duvidend received from the subsidiary company           |       | -                    | -                    | (3,517,543)          | (3,688,559)          |
| Profit on disposal of plant and equipment for lease     |       | (1,235,550)          | (330,352)            | (110,710)            | (127,457)            |
| impairment charge                                       |       | 14,500               | 38,422               | 14,500               | 16,967               |
| Foreign currency translation difference                 |       | (8,285,149)          | -                    | -                    | -                    |
| Finance cost  | 34.   | 17,285,413           | 10,556,782           | 11,311,725           | 8,190,281            |
| Net foreign exchange loss/(gain)                        |       | (89,621)             | 97,533               | (89,621)             | -                    |
| Gain on net monetary position                           |       |                      | 147,828              |                      | -                    |
|   |       | 22,009,717           | 17,709,900           | 9,993,935            | 4,485,354            |
| <b>Changes in operating assets and liabilities</b>      |       |                      |                      |                      |                      |
| (Increase)/Decrease in trade and other receivables      |       | (2,646,979)          | (6,894,658)          | (5,639,956)          | (3,067,357)          |
| (Increase)/ Decrease in finance lease receivables       |       | (4,328,959)          | (4,520,843)          | (3,070,142)          | (2,789,103)          |
| Decrease/(increase) in other assets                     |       | (8,643,047)          | 2,092,234            | (9,691,811)          | 258,933              |
| Increase/(decrease) in trade and other payables         |       | 3,810,359            | 9,974,318            | 618,108              | 9,137,493            |
| Dividend recived from subsidiary                        |       | -                    | -                    | 3,517,543            | 3,688,559            |
| Tax paid  | 22.2  | (758,344)            | (1,590,938)          | (308,730)            | (1,243,287)          |
| <b>Net cash from operating activities</b>               |       | <b>9,442,748</b>     | <b>16,770,013</b>    | <b>(4,581,052)</b>   | <b>10,470,592</b>    |
| <b>Cash flows from investing activities</b>             |       |                      |                      |                      |                      |
| Purchase of property, plant and equipment               | 17.1  | (384,693)            | (173,005)            | (83,011)             | (69,181)             |
| Proceeds from sale of property, plant and equipment     |       | 110,710              | 9,258                | 110,710              | -                    |
| Proceeds from sale of plant and equipment for lease     |       | 958,944              | 353,598              | 256,040              | 196,769              |
| Purchase of plant and equipment for lease               | 16.   | (11,250,647)         | (4,314,940)          | (559,437)            | (1,737,630)          |
| Acquisition of intangible assets                        |       | (47,000)             | (1,372)              | (47,000)             | -                    |
| Interest received                                       |       | 333,923              | 102,138              | 324,586              | 100,159              |
| <b>Net cash used in investing activities</b>            |       | <b>(10,278,762)</b>  | <b>(4,024,324)</b>   | <b>1,888</b>         | <b>(1,509,882)</b>   |
| <b>Cash flows from financing activities</b>             |       |                      |                      |                      |                      |
| Decrease/(increase) in borrowings                       |       | 8,313,508            | 20,261,418           | 4,167,982            | 13,494,267           |
| Commercial notes(redeemed)/issued                       |       | 8,205,015            | (12,606,859)         | 8,205,015            | (12,606,859)         |
| Interest paid   | 34.   | (17,285,413)         | (10,292,832)         | (11,311,725)         | (8,158,223)          |
| Dividend  | 32.   | (294,858)            | (88,462)             | (294,858)            | (88,462)             |
| <b>Net cash from financing activities</b>               |       | <b>(1,061,748)</b>   | <b>(2,726,735)</b>   | <b>766,413</b>       | <b>(7,359,277)</b>   |
| <b>Increase/(decrease) in cash and cash equivalents</b> |       | <b>(1,897,763)</b>   | <b>10,018,954</b>    | <b>(3,812,751)</b>   | <b>1,601,433</b>     |
| Cash and cash equivalents at 1 January                  |       | 2,639,072            | 711,808              | 2,072,280            | 470,847              |
| Foreign currency translation(loss)                      |       | -                    | (7,772,465)          | -                    | -                    |
| Inflation effcet as aresult of IAS 29                   |       | -                    | (319,225)            | -                    | -                    |
| <b>Cash and cash equivalents at 31 DECEMBER</b>         | 10.1  | <b>741,309</b>       | <b>2,639,072</b>     | <b>(1,740,471)</b>   | <b>2,072,280</b>     |

The accompanying notes are an integral part of these consolidated financial statements.

## C & I LEASING PLC

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR 31 DECEMBER 2025

#### Group

|   | Share capital<br>N'000 | Share premium<br>N'000 | Statutory<br>Reserve<br>N'000 | Statutory credit<br>reserve<br>N'000 | Retained<br>earnings<br>N'000 | Foreign<br>currency<br>translation<br>reserve<br>N'000 | AFS fair value<br>reserve<br>N'000 | Revaluation<br>reserve<br>N'000 | Non-<br>controlling<br>interest<br>N'000 | Hyper-Inflation<br>reserve<br>N'000 | Total equity<br>N'000 |
|---|------------------------|------------------------|-------------------------------|--------------------------------------|-------------------------------|--|------------------------------------|---------------------------------|--|-------------------------------------|-----------------------|
| At 1 January 2025   | 1,474,289              | 4,253,143              | 2,295,027                     | 2,569,375                            | 1,729,326                     | 33,702,156   | 33,353                             | 272,178                         | 1,508,345                                | 314,899                             | 48,152,091            |
| <b>Changes in equity for the period ended 31 December 2025</b>        |                        |                        |                               |                                      |                               |  |                                    |                                 |  |                                     |                       |
| Profit for the year   | -                      | -                      |                               | 22,011                               | 2,525,078                     | -  | -                                  | -                               | 418,429                                  | -                                   | 2,943,507             |
| <b>Other comprehensive income</b>                                     |                        |                        |                               |                                      |                               |  |                                    |                                 |  |                                     |                       |
| Bonus issue during the year   |                        |                        | -                             | -                                    | -                             | -  | -                                  | -                               | -  |                                     | -                     |
| Gain/(Loss) on foreign operations translation                         | -                      | -                      | -                             | -                                    | -                             | (5,553,939)  | -                                  | -                               | -  |                                     | (5,553,939)           |
| <b>Total comprehensive income for the year ended 31 December 2025</b> | -                      | -                      | -                             | 22,011                               | 2,525,078                     | (5,553,939)  | -                                  | -                               | 418,429                                  | -                                   | (2,610,431)           |
| <b>Transactions with owners</b>                                       |                        |                        |                               |                                      |                               |  |                                    |                                 |  |                                     |                       |
| Transfer between reserves   | -                      | -                      | 252,508                       | -                                    | (252,508)                     | -  | -                                  | -                               | -  |                                     | -                     |
|   | -                      | -                      | 252,508                       | -                                    | (252,508)                     | -  | -                                  | -                               | -  | -                                   | -                     |
| <b>At 31 December 2025</b>  | <b>1,474,289</b>       | <b>4,253,143</b>       | <b>2,547,535</b>              | <b>2,591,386</b>                     | <b>4,001,896</b>              | <b>28,148,217</b>                                      | <b>33,353</b>                      | <b>272,178</b>                  | <b>1,926,774</b>                         | <b>314,899</b>                      | <b>45,541,660</b>     |
| <b>At 31 December 2024</b>  | <b>1,474,289</b>       | <b>4,253,143</b>       | <b>2,295,027</b>              | <b>2,569,375</b>                     | <b>1,729,326</b>              | <b>33,702,156</b>                                      | <b>33,353</b>                      | <b>272,178</b>                  | <b>1,508,345</b>                         | <b>314,899</b>                      | <b>48,152,091</b>     |

## C & I LEASING PLC

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

| Company  |                        |                        |                                |                               |                                      |                               |   |                                       |                                 |                       |
|--|------------------------|------------------------|--------------------------------|-------------------------------|--------------------------------------|-------------------------------|---|---------------------------------------|---------------------------------|-----------------------|
|  | Share Capital<br>N'000 | Share Premium<br>N'000 | Deposit for<br>shares<br>N'000 | Statutory<br>Reserve<br>N'000 | Statutory<br>credit reserve<br>N'000 | Retained<br>earnings<br>N'000 | currency<br>translation<br>reserve<br>N'000 | AFS fair<br>value<br>reserve<br>N'000 | Revaluation<br>reserve<br>N'000 | Total equity<br>N'000 |
| At 1 January 2025  | 1,474,289              | 4,253,143              | -                              | 2,052,315                     | 2,645,000                            | 8,110,657                     | -   | 33,353                                | 272,178                         | 18,840,934            |
| Changes in equity for the period ended 31 December 2025        |                        |                        |                                |                               |                                      |                               |   |                                       |                                 |                       |
| Profit for the year  |                        | -                      | -                              | -                             | -                                    | 1,506,101                     | -   | -                                     | -                               | 1,506,101             |
| Other comprehensive income                                     |                        |                        |                                |                               |                                      |                               |   |                                       |                                 |                       |
| Fair value changes on available for sale                       |                        |                        | -                              | -                             | -                                    |                               | -   | -                                     | -                               | -                     |
| Surplus on revaluation of property, plant and equipment        |                        | -                      | -                              | -                             | -                                    | -                             | -   | -                                     | -                               | -                     |
| Total comprehensive income for the year ended 31 December 2025 | -                      | -                      | -                              | -                             | -                                    | 1,506,101                     | -   | -                                     | -                               | 1,506,101             |
| Transactions with owners                                       | -                      |                        |                                |                               |                                      |                               |   |                                       |                                 |                       |
| Transfer between reserves                                      |                        | -                      | -                              | 150,610                       | -                                    | (150,610)                     | -   | -                                     | -                               | -                     |
|  | -                      | -                      | -                              | 150,610                       | -                                    | (150,610)                     | -   | -                                     | -                               | -                     |
| At 31 December 2025  | 1,474,289              | 4,253,143              | -                              | 2,202,925                     | 2,645,000                            | 9,466,148                     | -   | 33,353                                | 272,178                         | 20,347,035            |
| At 31 December 2024  | 1,474,289              | 4,253,143              | -                              | 2,052,315                     | 2,645,000                            | 8,110,657                     | -   | 33,353                                | 272,178                         | 18,840,934            |

## C & I LEASING PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1. The reporting entity

C & I Leasing Plc ("the Company") was incorporated on 28 December 1990 and commenced business in June 1991. The Company was licensed by the Central Bank of Nigeria (CBN) as a finance company, and is owned by a number of institutional and individuals investors. The Company's shares were listed on the Nigerian Exchange Group (NGX) in December 1997. The Company is regulated by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), and the Nigerian Exchange Group (NGX). In addition, the Company renders annual returns to the Corporate Affairs Commission (CAC). As at 31 December 2025, the Company has three subsidiary companies (31 December 2024) namely:

- Leasafric Ghana Limited
- EPIC International FZE, United Arab Emirates
- C&I Leasing FZE, Nigeria

C & I Leasing Plc together with the subsidiaries are referred to as "the Group".

The Registered office address of the Company is at C & I Leasing Drive, Off Bisola Durosinmi Etti Drive, Lekki Phase 1, Lagos, Nigeria.

The principal activities of the Group are provision of equipment leasing, logistics solution in the form of car and marine vessel rentals, fleet management and personnel outsourcing through its main operating entity and its subsidiaries.

These consolidated and separate financial statements cover the financial year from 1 January 2025 to 31 December 2025.

The consolidated and separate financial statements for the period ended 30 September 2025 were approved for issue by the Board of Directors on 29th September 2025.

#### 2. Basis of preparation

##### 2.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act, 2020, relevant Central Bank of Nigeria Circulars and in compliance with the requirements of the Financial Reporting Council of Nigeria(Amendment) Act, 2024.

The consolidated and separate financial statements comprises the consolidated and separate statements of financial position, consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity, consolidated and separate statements of cash flows and the related notes to the consolidated and separate financial statements.

##### 2.2 Going concern consideration

The Group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in the business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated and separate financial statements continue to be prepared on the going concern basis.

##### 2.3 Basis of measurement

The consolidated and separate financial statements have been prepared in accordance with the going concern principle under the historical cost and current cost convention for hyper-inflationary economies, except for financial instruments measured at fair value, and property, plant and equipment measured at revalued amounts.

The preparation of the consolidated and separate financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated and separate financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the Group's financial statements present the financial position and results fairly.

##### 2.4 Functional and reporting currency

The consolidated and separate financial statements are presented in Naira, which is the Group's reporting currency. The consolidated and separate financial statements are presented in the currency of the primary economic environment in which the Company operates (its functional currency). For the purpose of the consolidated and separate financial statements, the consolidated results and financial position are expressed in Naira, which is the functional currency of the Company and the reporting currency for the Group's financial statements.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 2.5 Basis of consolidation

The consolidated and separate financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date in which the Company obtains control, and continues to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using the same accounting policies.

All inter-group balances, transactions, dividends, unrealised gains on transactions within the Group are eliminated on consolidation. Unrealised losses resulting from inter-group transactions are eliminated, but only to the extent that there is no evidence of impairment.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

### 2.6 Changes in accounting policies and disclosures

#### 2.6.1 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2025.

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Several standards amendments and interpretations apply for the first time in 2025 but their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated and separate financial statements.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

#### New and amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation, interpretation or amendment that has been issued but is not yet effective

#### 2.6.1.a IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Group's financial statements.

#### 2.6.1.b Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

The amendments had no impact on the Group's financial statements.

#### 2.6.1.c Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
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**New and amended Standards-continued**

**2.6.1.d Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12**

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group's financial statements.

**2.6.1.e International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12**

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

In periods in which Pillar Two legislation is (substantively) enacted but not yet effective, the amendment requires disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes including both qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. For example:

- a) Qualitative information such as how an entity is affected by Pillar Two legislation and the main jurisdictions in which exposures to Pillar Two income taxes might exist, and
- b) Quantitative information such as:
  - An indication of the proportion of an entity's profits that might be subject to Pillar Two income taxes and the average effective tax rate applicable to those profits; or
  - An indication of how the entity's overall effective tax rate would have changed if Pillar Two legislation had been effective.

Once the legislation is effective, additional disclosures are required for the current tax expense related to Pillar Two income taxes. The requirements apply for annual reporting periods beginning on or after 1 January 2024, but not for any interim periods ending on or before 31 December 2024. The Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in the various jurisdictions in which it operates. The Group has determined that it will not be subject to Pillar Two taxes once the legislation becomes effective since its effective tax rate is above 15% in all the jurisdictions in which it operates. Therefore, as the related Pillar Two disclosures are not required, the amendments will have no impact on the Group's consolidated financial statements at 30 September 2025.

**2.6.2 New and revised IFRS Standards in issue but not yet effective for the period ended 31 December 2025**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and Company's financial statements are disclosed below. The Group and Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

**2.6.2 New and revised IFRS Standards in issue but not yet effective for the period ended 31 December 2025**

**2.6.2.a Amendments to IFRS 16: Lease Liability in a Sale and Leaseback**

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee

uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
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**2.6.2.b Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify

the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 January 2025 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation

**2.6.2.c Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2024, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

**New and revised IFRS Standards in issue but not yet effective for the year ended 31 December 2025**

**2.6.2 d Lack of exchangeability – Amendments to IAS 21**

In August 2024, the Board issued Lack of Exchangeability-Amendments to IAS 21. The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. The amendments are not expected to have a material impact on the Group's financial statements.

**2.6.2 e Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28**

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted. The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The amendments must be applied prospectively.

Early application is permitted and must be disclosed. The amendments are intended to eliminate diversity in practice and give preparers a consistent set of principles to apply for such transactions. However, the application of the definition of a business is judgemental and entities need to consider the definition carefully in such transactions. The amendments are not expected to have a material impact on the Group's financial statements.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**3. Material accounting policy information**

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated and separate financial statements, unless otherwise stated.

**3.1 Investments in subsidiaries**

The consolidated and separate financial statements incorporate the financial statements of the Company and all its subsidiaries where it is determined that there is a capacity to control.

Control means the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities. All the facts of a particular situation are considered when determining whether control exists.

**3.1 Investments in subsidiaries-continued**

Control is usually present when an entity has:

- Power over more than one-half of the voting rights of the other entity;
- Power to govern the financial and operating policies of the other entity;
- Power to appoint or remove the majority of the members of the board of directors or equivalent governing body; or
- Power to cast the majority of votes at meetings of the board of directors or equivalent governing body of the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date that control ceased. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

In its separate financial statements, the Company accounts for its investment in subsidiaries at cost.

**3.2 Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in an associate is initially recognized at cost in the separate financial statements, however in its consolidated and separate financial statements; it is recognized at cost and adjusted for in the Group's share of changes in the net assets of the investee after the date of acquisition, and for any impairment in value. If the Group's share of losses of an associate exceeds its interest in the associate, the Group discontinues recognizing its share of further losses.

**3.3 Investments in joint ventures**

A joint venture is an entity over which the Company has joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. The investment in a joint venture is initially recognized at cost and adjusted for in the Group's share of the changes in the net assets of the joint venture after the date of acquisition, and for any impairment in value. If the Group's share of losses of a joint venture exceeds its interest in the joint venture, the Company discontinues recognizing its share of further losses.

**3.5 Intangible assets**

**3.5.1 Intangible assets acquired separately**

Intangible assets acquired separately are shown at historical cost less accumulated amortization and impairment losses.

Amortization is charged to statement of profit or loss on a straight-line basis over the estimated useful lives of the intangible asset unless such lives are indefinite. These charges are included in other expenses in profit or loss. Intangible assets with an indefinite useful life are tested for impairment annually.

Amortization periods and methods are reviewed annually and adjusted if appropriate.

The Group's intangible assets have a useful life of 1 - 3 years.

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**3.6 Property, plant and equipment**

**3.6.1 Initial recognition**

All items of property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any, except for land and buildings which are reported at their revalued amount net of accumulated depreciation and/or accumulated impairment losses. Acquisition costs include the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the group derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its costs is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria is satisfied.

**3.6.2 Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial year in which they are incurred.

**3.6.3 Depreciation**

Depreciation starts when an asset is ready for use and ends when derecognised or classified as held for sale. Depreciation does not cease when the asset becomes idle or retired from use unless the asset is fully depreciated. Depreciation is calculated on a straight-line basis to write-off assets over their estimated useful lives. Land and assets under construction (work-in-progress) are not depreciated.

Depreciation on property, plant and equipment and operating lease assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

|                                 |     |
|---------------------------------|-----|
| Buildings                       | 2%  |
| Furniture and fittings          | 20% |
| Plant and machinery             | 20% |
| Motor vehicles/autos and trucks | 20% |
| Office equipment                | 20% |
| Marine equipment                | 5%  |
| Leased assets                   | 20% |
| Cranes                          | 10% |

The assets' residual values and useful lives are reviewed at the end of each reporting year and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable value.

**3.6.4 Derecognition**

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, these are included in the statement of profit or loss as operating income.

When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained earnings.

**3.7 Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost comprises direct materials and, where appropriate, labour and production overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**3.8 Impairment of non-financial assets**

The Group assesses annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest cash-generating unit to which the asset is allocated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount an impairment loss is recognized immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as revaluation decrease.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
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Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**3.9. Financial assets and liabilities**

**3.9.1. Initial recognition**

The Group initially recognises loans and advances, finance lease receivables, lease receivables, equity securities and/or other debt financial assets on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus or minus, (for an item not at fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed

**a. Day 1 profit or loss**

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gains/(losses) from financial instruments. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

**b. Amortised cost and gross carrying amount**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before ~~adjusting for any expected credit loss allowance~~

**c. Effective interest rate method**

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e.its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

For purchased or originated credit-impaired ('POCI') financial assets — assets that are credit-impaired at initial recognition — the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
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**d. Interest income**

Interest income and expenses are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired financial assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

**Financial assets - Subsequent measurement**

**a. Debt instruments**

The classification and subsequent measurement of debt instruments depend on the Group's business model for managing the financial assets and the contractual terms of the cash flows. Based on these factors, the Group classifies its debt instruments into one of the following measurement categories:

**b. Amortised cost:** Assets that are held within a business model whose objective is collection of contractual cash flows and where such cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss due to impairment or upon derecognition of a debt investment that is subsequently measured at amortised cost is recognised in profit or loss. Interest income from these financial assets is included in "Interest and similar income" using the effective interest rate method.

**c. Fair value through other comprehensive income (FVOCI):** Financial assets that are held within a business model whose objective is achieved both by collection of contractual cash flows and by selling the assets, where those cash flows represent solely payments of principal and interest, and are not designated at fair value through profit or loss, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Net other gains/(losses)". Interest income from these financial assets is included in "Interest and similar income" using the effective interest rate method.

**d. Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the profit or loss statement within "Net gains/(losses) from financial instruments classified as held for trading" in the period in which it arises. Interest income from these financial assets is included in "Interest and similar income".

**3.9.3. Business Model assessment**

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going

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**3.9.4. SPPI assessment**

As a second step of its classification process the Bank assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

**3.9.5. Reclassifications**

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**3.9.6. Modifications**

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset.

In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss.

If such a modification is carried out because of financial difficulties of the Customer, then the gain or

**Equity instruments**

The Group subsequently measures all unquoted equity investments at fair value through other comprehensive income. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Net gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**3.9.7. Impairment of financial assets**

**Overview of the ECL principles**

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its loans and advances, finance lease receivables, plant and equipment lease receivables, securities instrument and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Equity instruments are not subject to impairment under IFRS 9.



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The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering if it is 30 days past due. Based on the above process, the Group's loans and advances, finance lease receivables, Plant and equipment lease receivables, into Stage 1, Stage 2 and Stage

- **Stage 1:** When loans and advances, finance lease receivables, Plant and equipment lease receivables, are first recognised, the Group recognises an allowance based on 12 months expected credit losses (12mECLs). Stage 1 loans and advances, finance lease receivables, Plant and equipment lease receivables also include receivables where the credit risk has improved and the loans and advances, finance lease receivables, Plant and equipment lease receivables have been reclassified from Stage 2.
- **Stage 2:** When a loans and advances, finance lease receivables, Plant and equipment lease receivables has shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime expected credit losses (LTECLs). Stage 2 loans and advances also include facilities, where the credit risk has improved and the loans and advances, finance lease receivables, Plant and equipment lease receivables have been reclassified from Stage 3.
- **Stage 3:** These are loans and advances, finance lease receivables, Plant and equipment lease receivables considered as credit-impaired. The Group records an allowance for the LTECLs.

### The calculation of ECLs

The Group calculates ECLs based on a single scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD:** The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- **EAD:** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including part repayments of total debts or amount owed and whether scheduled by contract or otherwise.
- **LGD:** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers only a single scenario which is considered to be the most likely scenario. When relevant, the assessment also incorporates how defaulted debts are expected to be recovered, including the probability that the loans and advances will cure and the value of collateral or the amount that might be received for selling the asset.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Group has the legal right to call it earlier, with the exception of revolving facilities which could extend beyond the contractual life.

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The mechanics of the ECL method are summarised below:

**Stage 1**

- The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.
- These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the four scenarios, as explained above.

**Stage 2**

When a loans and advances , finance lease receivables, Plant and equipment lease receivables debt has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

**Stage 3**

For loans and advances , finance lease receivables, Plant and equipment lease receivables debt considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans and advances , finance lease receivables, Plant and equipment lease receivables. The method is similar to that for Stage 2 assets, with the PD set at 100%.

**POCI**

POCI assets are financial assets that are credit impaired on initial recognition. The Group only recognises the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the four scenarios, discounted by the credit-adjusted EIR.

**Credit-impaired financial assets**

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt instruments carried at FVOCI are credit-impaired. Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following:

- there is significant financial difficulty of a customer (potential bad debt indicator);
- there is a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group, for economic or legal reasons relating to the Customer's financial difficulty, granting to the Customer a concession that the Group would not otherwise consider;
- it becomes probable that a counterparty/Customer may enter bankruptcy or other financial reorganisation;
- there is the disappearance of an active market for a financial asset because of financial
- observable data indicates that there is a measurable decrease in the estimated future cash flows from a Group of financial assets;
- the financial asset is 90 days and above past due.

A loans and advances , finance lease receivables, Plant and equipment lease receivables debt that has been renegotiated due to a deterioration in the Customer's financial condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, loans and advances that is overdue for 90 days or more is considered impaired.

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**3.9.8. Debt instruments measured at fair value through OCI**

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

**3.9.9. Purchased or originated credit impaired financial assets (POCI)**

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

**3.9.9. Purchased or originated credit impaired financial assets (POCI)**

An asset that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

For POCI financial assets, the Group only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

**3.9.11. Write-off**

After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure is recommended for write-off (either partially or in full):

- continued contact with the customer is impossible;
- recovery cost is expected to be higher than the outstanding debt;
- amount obtained from realisation of credit collateral security leaves a balance of the debt; or
- it is reasonably determined that no further recovery on the facility is possible.

All credit facility write-offs require endorsement by the Board Credit and Risk Committee, as defined by the Group. Credit write-off approval is documented in writing and properly initialed by the Board Credit and Risk Committee.

A write-off constitutes a derecognition event. The write-off amount is used to reduce the carrying amount of the financial asset. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

Whenever amounts are recovered on previously written-off credit exposures, such amount recovered is recognised as income on a cash basis only.

**3.9.12. Forward looking information**

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as:

- Prime lending
- Inflation rates
- Crude oil price

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. Detailed information about these inputs and sensitivity analysis are provided in the financial statements.

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**3.9.13. Financial liabilities**

***Classification and subsequent measurement***

In both the current and prior period, all financial liabilities are classified and subsequently measured at amortised cost except for loan commitments and financial guarantee contracts.

***Derecognition***

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

***Financial guarantee contracts, loans and borrowings and other commitments***

Financial guarantees contracts are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of the debt instrument. Such financial guarantees are given to banks, other financial institutions on behalf of subsidiary, connected entity, directors, staff to secure loans, overdrafts and other banking facilities.

Loans and borrowings and other commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at below-market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently, they are measured at the higher of the amount of loss allowance and the premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

For loans and borrowings and other commitments and financial guarantee contracts, the loss allowance is recognised as a provision.

**3.10. Fair value measurement**

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

If a market for a financial instrument is not active, then the Group establishes fair value using a valuation technique. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

**3.10. Fair value measurement**

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. If this estimated fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in profit or loss on initial recognition of the instrument. In other cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Fair value of fixed income liabilities is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

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**3.10.1 Write off**

The Group writes off a financial asset (and any related allowances for impairment losses) when the Group's Credit determines that the assets are uncollectible. Financial assets are written off either partially or in their entirety. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment loss on financial assets.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

**3.10.2 Financial assets measured at fair value through other comprehensive income**

The Group assesses at each date of the statement of financial position whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. In this respect, a decline of 20% or more is regarded as significant, and a period of 12 months or longer is considered to be prolonged. If any such quantitative evidence exists for available-for-sale financial assets, the asset is considered for impairment, taking qualitative evidence into account.

The cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in the statement of profit or loss. Impairment losses recognised in the statement of profit or loss on equity instruments are not reversed through the statement of profit or loss. If in a subsequent period the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the profit or loss.

**3.10.3 Offsetting financial instruments**

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

**3.11 Trade and other receivables**

Trade receivables are amount due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets, if not they are presented as non-current assets. Where the potential impact of discounting future cash receipts over the short credit period is not considered to be material, trade receivables are stated at their original invoiced value. These receivables are reduced by appropriate allowances for estimated irrecoverable amounts. See further details in Note 3.9.

**3.12 Cash and cash equivalents**

Cash equivalents comprises short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term.

For the purpose of preparing the statement of cash flows, cash and cash equivalents are reported net of overdrafts.

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**3.13 Lease contract with lessor**

Leases are divided into finance leases and operating leases.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**3.13.1 The Group is the lessor**

**3.13.1.1 Operating leases**

When assets are subject to an operating lease, the assets continue to be recognised as property, plant and equipment based on the nature of the asset.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Any balloon payments and rent free periods are taken into account when determining the straight-line charge.

**3.13.1.2 Finance leases**

When assets are held subject to a finance lease, the related asset is derecognised and the present value of the lease payments (discounted at the interest rate implicit in the lease) is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return. See further details in Note 3.9

**3.13.2 The Group is the lessee**

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments are apportioned between interest expenses and capital redemption of the liability. Interest is recognised immediately in profit or loss, unless attributable to qualifying assets, in which case they are capitalised to the cost of those assets.

Lease payments included in the measurement of the lease liability are made up of the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

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

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leased office space for its branch operations. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**3.14 Trade and other payables**

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due with one year or less. If not, they are presented as non-current liabilities.

Other payables are stated at their original invoiced value, as the interest that would be recognised from discounting future cash payments over the short payment period is not considered to be material.

**3.15 Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

Interest-bearing borrowings are stated at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

**3.16 Retirement benefits**

**3.16.1 Defined contribution plan**

The Group runs a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Under the defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employees contribute 8% of their basic salary, housing and transport allowances to the pension scheme while the employer contributes 10% to make a total contribution of 18% of the total emoluments as required by the Pension Reform Act 2004. The Group's contribution to the pension's scheme is charged to the profit or loss account.

**3.16.2 Termination benefits**

Termination benefits are recognized as an expense when the Group is demonstrably committed without realistic possible withdrawal, to a formal detail plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefit for voluntary redundancies is recognized as expenses if the group has made an offer of voluntary redundancy and it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If the benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

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**3.16.3 Short term employee benefits**

These are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**3.17 Taxes**

**3.17.1 Current tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income respectively and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**3.17.2 Deferred tax**

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

-Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

-In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax related to fair value re-measurement of fair value through OCI investments and cash flow hedges, which are charged or credited directly in other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognised in the statement of profit or loss together with the deferred gain or loss on disposal.

Current and deferred taxes are recognised as income tax benefits or expenses in the income statement except for tax related to the fair value remeasurement of debt instruments at fair value through OCI, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI.

These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The Group also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity. The Group only off-sets its deferred tax assets against liabilities when there is both a legal right to offset its current tax assets and liabilities and it is the Bank's intention to settle on a net basis.

**3.18 Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.



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**3.19 Revenue recognition**

This relates to the provision of service or sale of goods to customers, exclusive of value added tax and less any discounts. Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, recovery of the consideration is possible, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

**3.19.1 Income from property, plant and equipment for lease**

Lease income from property, plant and equipment for lease is recognised in statement of profit or loss on a straight-line basis over the lease term on a systematic basis which is representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred by the Group in negotiating and arranging an operating lease is added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. When an operating lease is terminated before the lease period has expired, any payment required by the lessee by way of penalty is recognised in profit or loss in the period in which termination takes place.

**3.19.2 Income from finance leases**

The recognition of income from finance lease is based on a pattern reflecting a constant periodic rate of return on Group's net investment in the finance lease. The Group therefore allocates finance income over the lease term on a systematic and rational basis reflecting this pattern. Lease payments relating to the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.

**3.19.3 Personnel outsourcing income**

The Group is involved with outsourcing contracts in which human capital of varying skills are outsourced to various organisations. The Group pays the remuneration of such personnel on a monthly basis and invoice the clients costs incurred plus a margin. As costs and income associated with this service can be estimated reliably and service completed.

**3.19.4 Service charge income**

This represents charges for other services rendered to finance lease customers. The services are rendered periodically on a monthly basis and income is recognised when all the followings are satisfied:

- i) The amount of revenue can be measured reliably
- ii) It is probable that the economic benefits associated with the transaction will flow to the group
- iii) The stage of completion of the transaction at the end of the reporting period can be measured reliably and
- iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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**3.19 Revenue recognition-continued**

**3.19.5 Interest income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the assets carrying amount.

**3.19.6 Rental income**

Rental income is recognized on an accrued basis.

**3.19.7 Realised gains and losses**

The realised gains or losses on the disposal of an investment is the difference between proceeds received, net of transaction costs and its original or amortised costs as appropriate.

**3.20 Foreign currency translation**

**3.20.1 Foreign currency transactions and balances**

Transactions in foreign currencies are translated to the respective functional currencies of the entities within the Group. Monetary items denominated in foreign currencies are retranslated at the exchange rates applying at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings which are regarded as adjustments to interest costs; where those interest costs qualify for capitalization to assets under construction;
- Exchange differences on transactions entered into to hedge foreign currency risks;
- Exchange differences on loans to or from a foreign operation for which settlement is neither planned nor likely to occur and therefore forms part of the net investment in the foreign operation, which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

In the separate financial statements of the parent (C&I Leasing Plc), exchange differences arising from the translation of the net investments in foreign operations are recognised in the statement of profit or loss. The deferred tax arising from the recognition of the foreign currency translation differences is also recognised in the statement of profit or loss.

However, in the consolidated financial statements (where the foreign operations are subsidiaries), these exchange differences are initially recorded in other comprehensive income (OCI) and accumulated in a separate equity component. The deferred tax on the foreign currency translation difference is also recognised in the statement of other comprehensive income.

**3.20.2 Foreign operations**

The functional currency of the parent Group and the presentation currency of the financial statements is the Nigerian Naira. The assets and liabilities of the Group's foreign operations are translated to Naira using exchange rates at the period end. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rate on transaction date is used. Goodwill acquired in business combinations of foreign operations are treated as assets and liabilities of that operation and translated at the closing rate.

Exchange differences arising on translation for consolidation are recognised in other comprehensive income and accumulated in a separate category of equity.

**3.21 IAS 29 Financial Reporting in Hyper-inflationary Economies**

The separate financial statements of the reporting year 2024 of the Ghana subsidiary were restated and consolidated in compliance with IAS 29 Financial reporting in hyperinflationary economies, the Group's prior year figures were not restated in line with IAS 21 paragraph 42(b).

The standard requirements were applied as follows:

- Income statement items: Income statement line items were restated by multiplying the historical cost by the CPI conversion factor (CPI at reporting period/CPI at transaction date) as stated in Note 55.
- Monetary assets and liabilities: Monetary assets and liabilities were not restated, as they are stated in the current measuring unit at the closing of the reporting fiscal year.
- Non Monetary assets and liabilities: Non monetary assets and liabilities were restated by multiplying carrying value by the CPI conversion factor (CPI at reporting period/CPI at acquisition date).
- Non-monetary items measured at their current values at the end of the reporting fiscal year, such as net realizable value or others, were not restated.

The profit from the net monetary position is included in the profit or loss for the reporting fiscal year, and disclosed as a separate item as gain on Net Monetary Position. The gain on net monetary position was estimated by taking difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income.

**Foreign currency translation**

The Ghana's subsidiary's financial statement line items (assets, liabilities, equity, income and expense) were translated using closing rate in line with IAS 21 paragraph 42.

The Group has adopted the policy choice to present the IAS 21 translation effect through OCI as these amount represents the exchange difference on translating the share capital at closing exchange rate.

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**4. Segment reporting**

The Group's operating segments are organized by the nature of the operations and further by geographic location into geographical regions; local and foreign to highlight the contributions of foreign operations to the Group. Due to the nature of the Group, the Group's Executive Committee regularly reviews operating activity on a number of bases, including by geographical region, customer group and business activity by geographical region.

A segment is a distinguishable component of the group that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from those of other segments.

**4. Segment reporting-continued**

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group's operating segments were determined in a manner consistent with the internal reporting provided to the Executive Committee, which represents the chief operating decision-maker, as this is the information CODM uses in order to make decisions about allocating resources and assessing performance.

All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated in Head Office. Income and expenses directly associated with each segment are included in determining business segment performance.

**5. Critical accounting estimates and judgement**

The Group makes estimate and assumption about the future that affects the reported amounts of assets and liabilities. Estimates and judgement are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumption.

The effect of a change in an accounting estimate is recognized prospectively by including it in the statement of profit or loss in the period of the change, if the change affects that period only, or in the period of change and future period, if the change affects both.

The estimates and assumptions that have a significant risks of causing material adjustment to the carrying amount of asset and liabilities within the next financial statements are discussed below:

**5.1 Measurement of the expected credit loss allowance**

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 3.9.3, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing Groups of similar financial assets for the purposes of measuring ECL.

**5.2 Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax planning strategies. In determining the timing and level of future taxable profits together with future tax planning strategies, the Group assessed the probability of expected future taxable profits based on expected revenues for the next five years. Details of the Group's recognised and unrecognised deferred tax assets and liabilities are as disclosed in Note 22.

**5.3 Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have significant effect on the amount recognised in the financial statements:

**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
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**5.3.1 Determination of impairment of non-financial assets**

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists.

**5.3.2 Determination of impairment of property, plant and equipment, and intangible assets**

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Group applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

**5.3.3 Depreciable life of property, plant and equipment**

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property, plant and equipment and will have an impact on the carrying value of these items.

**5.3.4 Determination of exchange rate used for translation**

The Group translates and records its foreign currency transactions and balances based on the exchange rate at which the future cash flows represented by the transactions or balances could have been settled, if those cash flows had occurred at the reporting date. The Central Bank of Nigeria Import & Export rate has been used for the translation of foreign currency balances as this remains the main source of foreign currencies for the Company's transactions. Refer to Notes 3.20.1.

**5.4 Statement of prudential adjustments**

Provisions under prudential guidelines are determined using the time based provisioning prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS under IFRS 9. As a result of the differences in the methodology/provision, there will be variances in the impairments allowances required under the two methodologies.

The Central Bank of Nigeria stipulates that provisions for loans recognized in the profit or loss account be determined based on the requirements of IFRS. The IFRS provision should then be compared with provision determined using the Prudential Guidelines and the expected impact/changes treated in the retained earnings as follows:

**5.4 Statement of prudential adjustments**

- i) Where the prudential impairment allowance is greater than IFRS impairment allowance: the difference should be transferred from the retained earnings account to a non-distributable regulatory risk reserve.
- ii) Where the prudential impairment allowance is less than IFRS impairment allowance: The difference should be transferred from the regulatory risk reserve account to the retained earnings to the extent of the non-distributable reserve previously recognized.

The non-distributable reserve should be classified under equity as part of the core capital.

In line with the same directive of the CBN, the Company has reconciled the statutory credit reserve as at 31 December 2025, by comparing the provision and impairment as determined under both bases. A reconciliation of this amount is provided below:

|  | <b>Company</b>   |                  |
|--|------------------|------------------|
|  | <b>31-Dec-25</b> | <b>31-Dec-24</b> |
| Total Prudential Impairment Provision            | <b>3,100,390</b> | 3,100,390        |
| IFRS impairment provision                        | <b>455,390</b>   | 455,390          |
| Difference in impairment provision balances      | <b>2,645,000</b> | 2,645,000        |
| <b>Movement in regulatory reserve:</b>           |                  |                  |
| At 1 January                                     | <b>2,645,000</b> | 402,164          |
| Transfer to statutory credit reserve in the year | -                | 2,242,836        |
| <b>At 31 December</b>                            | <b>2,645,000</b> | 2,645,000        |

**Hyperinflationary accounting**

During 2023, the Group has designated Ghana as hyperinflationary economies in accordance with IAS 29 and has therefore employed the use of the hyperinflationary accounting to consolidate and report its Ghana operating subsidiary.

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 6. Financial instruments and fair values

As explained in Note 3.11, financial instruments have been classified into categories that determine their basis of measurement and, for items measured at fair value, such

##### 6.1 Classes of financial instrument

| Group                              | Financial assets                                 |                                   |                                   |                              | Financial liabilities                            |                            |                                   |
|------------------------------------|--|-----------------------------------|-----------------------------------|------------------------------|--|----------------------------|-----------------------------------|
|                                    | Fair value<br>through<br>profit or loss<br>N'000 | Loans and<br>receivables<br>N'000 | Loans and<br>receivables<br>N'000 | Held to<br>maturity<br>N'000 | Fair value<br>through profit<br>or loss<br>N'000 | Amortised<br>cost<br>N'000 | Total carrying<br>amount<br>N'000 |
| At 31 DECEMBER 2025                |  |                                   |                                   |                              |  |                            |                                   |
| Assets                             |  |                                   |                                   |                              |  |                            |                                   |
| Cash and balances with banks       | 3,452,525  | -                                 | -                                 | -                            | -  | -                          | 3,452,525                         |
| Finance lease receivables          | -  | 10,013,521                        | -                                 | -                            | -  | -                          | 10,013,521                        |
| At fair value through other compre | -  | -                                 | 82,888                            | -                            | -  | -                          | 82,888                            |
| Trade receivables                  | -  | 31,419,833                        | -                                 | -                            | -  | -                          | 31,419,833                        |
| Other assets                       | -  | 13,934,846                        | -                                 | -                            | -  | -                          | 13,934,846                        |
|                                    | 3,452,525  | 55,368,200                        | 82,888                            | -                            | -  | -                          | 58,903,612                        |
| Liabilities                        |  |                                   |                                   |                              |  |                            |                                   |
| Balances due to banks              | -  | -                                 | -                                 | -                            | 2,711,216  | -                          | 2,711,216                         |
| Borrowings                         | -  | -                                 | -                                 | -                            | -  | 47,552,224                 | 47,552,224                        |
| Trade payables                     | -  | -                                 | -                                 | -                            | -  | 28,996,396                 | 28,996,396                        |
| Commercial notes                   | -  | -                                 | -                                 | -                            | -  | 15,262,683                 | 15,262,683                        |
|                                    | -  | -                                 | -                                 | -                            | 2,711,216  | 91,811,303                 | 94,522,519                        |
|                                    |  |                                   |                                   |                              |  |                            |                                   |
|                                    | Financial assets                                 |                                   |                                   |                              | Financial liabilities                            |                            |                                   |
|                                    | Fair value<br>through<br>profit or loss<br>N'000 | Loans and<br>receivables<br>N'000 | Available for<br>sale<br>N'000    | Held to<br>maturity<br>N'000 | Fair value<br>through profit<br>or loss<br>N'000 | Amortised<br>cost<br>N'000 | Total carrying<br>amount<br>N'000 |
| At 31 December 2024                |  |                                   |                                   |                              |  |                            |                                   |
| Assets                             |  |                                   |                                   |                              |  |                            |                                   |
| Cash and balances with banks       | 4,359,087  | -                                 | -                                 | -                            | -  | -                          | 4,359,087                         |
| Finance lease receivables          | -  | 5,684,562                         | -                                 | -                            | -  | -                          | 5,684,562                         |
| At fair value through other compre | -  | -                                 | 37,141                            | -                            | -  | -                          | 37,141                            |
| Trade and other receivables        | -  | 19,025,404                        | -                                 | -                            | -  | -                          | 19,025,404                        |
| Other assets                       | -  | 8,939,199                         | -                                 | -                            | -  | -                          | 8,939,199                         |
|                                    | 4,359,087  | 33,649,165                        | 37,141                            | -                            | -  | -                          | 38,045,393                        |
| Liabilities                        |  |                                   |                                   |                              |  |                            |                                   |
| Balances due to banks              | -  | -                                 | -                                 | -                            | 1,720,015  | -                          | 1,720,015                         |
| Borrowings                         | -  | -                                 | -                                 | -                            | -  | 39,238,716                 | 39,238,716                        |
| Trade and other payables           | -  | (13,934,846)                      | -                                 | -                            | -  | 19,085,987                 | 5,151,141                         |
| Commercial notes                   | -  | -                                 | -                                 | -                            | -  | 7,057,668                  | 7,057,668                         |
|                                    | -  | -                                 | -                                 | -                            | 1,720,015  | 65,382,371                 | 53,167,540                        |

NOTES TO THE UNAUDITED CONSOLIDATED SEPARATE FINANCIAL STATEMENTS  
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Cash and cash equivalents,  
trade and other receivables,  
The fair value of publicly traded  
financial instruments is generally  
The fair value of financial assets

**Level 1:** fair value measurements are those derived

**Level 2:** for equity securities not listed on an active market and for

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 6.3 Fair value measurements recognised in the statement of financial position (cont'd.)

**Level 3:** fair value measurements are those derived

The Group maintains quoted investments in the companies listed in Note 13 and were

#### 7. Capital management

In management of the Group capital, the Group's approach is driven by its strategy and Through its corporate governance processes, the Group maintains discipline over The Group's strategy is to allocate capital to businesses The Group's capital is divided

- Tier 1 capital: core equity tier 1 capital including ordinary shares,
- Tier 2 capital: qualifying convertible loan capital,

The Central Bank of Nigeria prescribed a minimum limit of 12.5% of total qualifying capital/total risk-weighted assets

The Group achieved capital adequacy ratio 13% at the end of

The table below summarises the composition of regulatory capital and the ratios of the Group for

##### Tier 1 capital

Share capital  
Share premium  
Statutory reserve  
Statutory credit reserve  
Retained earnings  
Non-Controlling interest

##### Sub-Total

Less: Intangible assets  
Required loan loss reserve

##### Total qualifying for tier 1 capital

##### Tier 2 capital

Foreign currency translation reserve  
Fair value reserve  
Asset revaluation reserve

##### Total

##### Total qualifying for tier 2 capital (Maximum of 33.3% of tier 1 capital)

##### Total regulatory capital

|   | Group                        |                              | Company                      |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 |
| <b>Tier 1 capital</b>   |                              |                              |                              |                              |
| Share capital   | 1,474,289                    | 1,474,289                    | 1,474,289                    | 1,474,289                    |
| Share premium   | 4,253,144                    | 4,253,143                    | 4,253,144                    | 4,253,143                    |
| Statutory reserve   | 2,547,535                    | 2,295,027                    | 2,202,925                    | 2,052,315                    |
| Statutory credit reserve  | 2,591,386                    | 2,569,375                    | 2,645,000                    | 2,645,000                    |
| Retained earnings   | 4,001,896                    | 1,729,326                    | 8,876,432                    | 8,110,657                    |
| Non-Controlling interest  | 1,926,774                    | 1,508,345                    | -                            | -                            |
| <b>Sub-Total</b>  | <b>16,795,024</b>            | <b>13,829,505</b>            | <b>19,451,789</b>            | <b>18,535,403</b>            |
| Less: Intangible assets   | (35,238)                     | (6,126)                      | (31,333)                     | -                            |
| Required loan loss reserve  | (2,591,386)                  | (2,569,375)                  | (2,645,000)                  | (2,645,000)                  |
| <b>Total qualifying for tier 1 capital</b>                                      | <b>14,168,400</b>            | <b>11,254,004</b>            | <b>16,775,456</b>            | <b>15,890,403</b>            |
| <b>Tier 2 capital</b>   |                              |                              |                              |                              |
| Foreign currency translation reserve  | 28,148,217                   | 33,702,156                   | -                            | -                            |
| Fair value reserve  | 33,353                       | 33,353                       | 33,353                       | 33,353                       |
| Asset revaluation reserve   | 272,178                      | 272,178                      | 272,178                      | 272,178                      |
| <b>Total</b>  | <b>28,453,749</b>            | <b>34,007,687</b>            | <b>305,531</b>               | <b>305,531</b>               |
| <b>Total qualifying for tier 2 capital (Maximum of 33.3% of tier 1 capital)</b> | <b>4,718,077</b>             | <b>3,747,583</b>             | <b>5,586,227</b>             | <b>5,291,504</b>             |
| <b>Total regulatory capital</b>   | <b>18,886,477</b>            | <b>15,001,587</b>            | <b>22,361,683</b>            | <b>21,181,907</b>            |

|  |      |                    |             |                   |            |
|--|------|--------------------|-------------|-------------------|------------|
|  | %    |                    |             |                   |            |
| Cash in hand                                     | 0    | -                  |             | -                 |            |
| Cash and balances with banks                     | 20%  | <b>690,505</b>     | 871,817     | <b>194,149</b>    | 753,597    |
| Trade and other receivables                      | 100% | <b>31,419,833</b>  | 19,025,404  | <b>43,257,275</b> | 27,869,869 |
| Finance Lease Receivables                        | 100% | <b>10,013,521</b>  | 5,684,562   | <b>7,022,964</b>  | 3,952,822  |
| At fair value through other comprehensive income | 100% | <b>82,888</b>      | 37,141      | <b>82,888</b>     | 37,141     |
| Investment in subsidiaries                       | 100% | -                  | -           | <b>759,467</b>    | 759,467    |
| Investment in joint venture                      | 100% | <b>8,103,100</b>   | 6,706,578   | <b>8,103,100</b>  | 6,706,578  |
| Other assets                                     | 100% | <b>13,934,846</b>  | 8,939,199   | <b>18,493,050</b> | 12,448,639 |
| Operating lease assets                           | 100% | <b>72,334,852</b>  | 69,416,666  | <b>14,361,121</b> | 16,236,075 |
| Property, plant and equipment                    | 100% | <b>2,181,232</b>   | 2,098,594   | <b>1,577,534</b>  | 1,547,060  |
| Total risk weighted assets                       |      | <b>138,760,776</b> | 112,779,961 | <b>93,851,548</b> | 70,311,248 |
| Adequacy Ratio (CAR)                             |      | <b>14%</b>         | 13%         | <b>24%</b>        | 30%        |



## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 8. Risk management framework

The primary objective of C & I Leasing group's risk management framework is to The Group has established a risk management function with clear This is supplemented with a clear organizational structure with documented delegated

C & I Leasing Plc's principal significant risks are assessed Strategic risks – This specifically focused on the economic environment, the products offered and market The strategic Operational risks – These are risks associated with inadequate Financial risks – Risk associated with the financial operation of the group including underwriting for The board of directors approves the group's risk management policies and meets regularly to approve any commercial,

#### 8 Strategic risks

objectives and approach. management objectives, policies and approach to managing the financial stability thereby support the development of business by ensuring that returns maintaining strong liquidity. liabilities taking account of risks support new business growth subject to regulatory requirements of Central Bank Nigeria (CBN) and Securities

#### 8 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the group's The group's objective is to manage operational risk so as to balance the avoidance of The primary responsibility for the development and implementation of controls to

- - requirements for appropriate
- - requirements for the
- - compliance with regulatory and
- - documentataion of controls and
- - training and professional
- - ethical and business standards.

## C & I LEASING PLC

NOTES TO THE UNAUDITED CONSOLIDATED SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 8 Financial risks

The group's operations exposes it to a number of financial risks.

Adequate risk management

## Credit risks

## Liquidity risks

## Market risks

### 8.3 Credit risks

Credit risks arise from a customer delays or outright

The group has policies in place to mitigate its credit risks.

The group's risk management policy sets out the assessment and determination of what

The carrying amount of the

## Exposure to risk

The carrying amount of financial assets represents the maximum

| Group            |                  |
|------------------|------------------|
| 31 December 2025 | 31 December 2024 |
| N'000            | N'000            |

## Financial assets

|  |                   |                   |
|--|-------------------|-------------------|
| Cash and balances with banks                     | 3,452,525         | 4,359,087         |
| Finance lease receivables                        | 10,013,521        | 5,684,562         |
| At fair value through other comprehensive income | 82,888            | 37,141            |
| Trade receivables                                | 31,419,833        | 19,025,404        |
| Other assets                                     | 13,934,846        | 8,939,199         |
|  | <u>58,903,612</u> | <u>38,045,393</u> |

| Company          |                  |
|------------------|------------------|
| 31 December 2025 | 31 December 2024 |
| N'000            | N'000            |

## Financial assets

|  |                   |                   |
|--|-------------------|-------------------|
| Cash and balances with banks                     | 970,745           | 3,767,987         |
| Finance lease receivables                        | 7,022,964         | 3,952,822         |
| At fair value through other comprehensive income | 82,888            | 37,141            |
| Trade and other receivables                      | 43,257,275        | 27,869,869        |
| Other assets                                     | 18,493,050        | 12,448,639        |
|  | <b>69,826,922</b> | <b>48,076,458</b> |

### 8.3 Liquidity risks

Liquidity risk is the risk that an entity will not have sufficient funds to meet its financial obligations. The Group maintains sufficient amount of cash for its operations. Management reviews cashflow forecasts on a regular

A substantial portion of the Group's assets are funded by

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 8.3 Liquidity risks

Below is the contractual

##### 31 December 2025

Balance due to banks  
Borrowings  
Trade payables  
Commercial notes

##### 31 December 2024

Balance due to banks  
Borrowings  
Trade payables  
Commercial notes

| Group            |                      |                |
|------------------|----------------------|----------------|
| Current<br>N'000 | Non-current<br>N'000 | Total<br>N'000 |
| 2,711,216        | -                    | 2,711,216      |
| 9,851,898        | 37,700,326           | 47,552,224     |
| 28,996,396       | -                    | 28,996,396     |
| 15,262,683       | -                    | 15,262,683     |
| 56,822,193       | 37,700,326           | 94,522,519     |

|            |            |            |
|------------|------------|------------|
| 1,720,015  | -          | 1,720,015  |
| 7,003,545  | 21,409,616 | 28,413,162 |
| 19,085,987 | -          | 19,085,987 |
| 3,771,609  | 15,897,319 | 19,668,928 |
| 31,581,157 | 37,306,935 | 68,888,092 |

##### 31 December 2025

Balance due to banks  
Commercial notes  
Borrowings  
Trade payables

##### 31 December 2024

Balance due to banks  
Commercial notes  
Borrowings  
Trade and Other payables

| Company          |                      |                |
|------------------|----------------------|----------------|
| Current<br>N'000 | Non-current<br>N'000 | Total<br>N'000 |
| 2,711,216        | -                    | 2,711,216      |
| 15,262,683       | -                    | 15,262,683     |
| 8,131,349        | 24,299,243           | 32,430,592     |
| 23,363,907       | -                    | 23,363,907     |
| 49,469,154       | 24,299,243           | 73,768,397     |

|            |            |            |
|------------|------------|------------|
| 1,483,761  | -          | 1,483,761  |
| 3,771,609  | 15,897,319 | 19,668,928 |
| 1,632,538  | 13,013,202 | 14,645,740 |
| 5,952,481  | -          | 5,952,481  |
| 12,840,389 | 28,910,521 | 41,750,910 |

The Group's focus on the maturity analysis of its financial

The contractual cashflows disclosed in the maturity analysis are the contractual undiscounted  
The financial liabilities affected by discounting are the long term

#### 8.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate

#### 8.3 Currency risk

Currency risk is the risk that the fair value of future cash flows of

The Group is exposed to foreign currency risk as a result of its  
The Group's principal transactions are carried out in Naira and its financial assets are primarily denominated in

## **C & I LEASING PLC**

### **NOTES TO THE UNAUDITED CONSOLIDATED SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The Group foreign currency risk exposure arises also from long term borrowings from Aureos Africa LLC denominated in

#### **8.3 Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest

The Group manages interest rate risk on borrowings by ensuring

#### **8.3 Market price risk**

Investments by the Group in available for sale financial assets expose the Group to market (equity) price risk. The impact of this risk on the financial statements is considered positive

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 9. Statement of prudential adjustment

Provisions under prudential guidelines are determined using the time based provisioning prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the incurred loss model required by IFRS under IAS 39. As a result of the differences in the methodology/provision, there will be variances in the impairments. Paragraph 12.4 of the revised Prudential Guidelines for financial institutions in Nigeria stipulates that financial institutions would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted.

However, Other Financial Institutions would be required to comply with the following:

- a. Provisions for loans recognised in the profit and loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves
  - Prudential provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a "statutory credit reserve".
  - Prudential provisions is less than IFRS provisions; IFRS determined provision is charged to the income statement. The cumulative balance in the statutory credit reserve is thereafter reversed to the retained earnings account.
- b. (b) The non-distributable reserve should be classified under equity as part of the core capital.

During the year ended 31 December 2025, the Company has transferred NIL (31 December 2024: N(2,242,836,024.66) to the statutory credit reserve. This is because the provisions for credit and other known losses as determined under the prudential guidelines issued by the Central Bank of Nigeria (CBN), is higher than the impairment allowance as determined in line with IAS 39 as at the year then ended.

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|   | Group               |                     | Company             |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 31 December<br>2025 | 31 December<br>2024 | 31 December<br>2025 | 31 December<br>2024 |
|   | N'000               | N'000               | N'000               | N'000               |
| <b>10. Cash and balances with banks</b>                           |                     |                     |                     |                     |
| Cash in hand  | 2,370               | 8,805               | 2,370               | 8,805               |
| Bank Balances   | 2,616,465           | 3,426,557           | 868,375             | 2,835,457           |
| Placement with bank   | 833,690             | 923,725             | 100,000             | 923,725             |
|   | <u>3,452,525</u>    | <u>4,359,087</u>    | <u>970,745</u>      | <u>3,767,987</u>    |
| <b>10.1 Cash and cash equivalents per statement of cash flows</b> |                     |                     |                     |                     |
| Cash in hand  | 2,370               | 8,805               | 2,370               | 8,805               |
| Bank balances   | 2,616,465           | 3,426,557           | 868,375             | 2,835,457           |
| Placement with bank   | 833,690             | 923,725             | 100,000             | 923,725             |
| Balance due to banks (Note 19)                                    | (2,711,216)         | (1,720,015)         | (2,711,216)         | (1,695,707)         |
|   | <u>741,309</u>      | <u>2,639,072</u>    | <u>(1,740,471)</u>  | <u>2,072,280</u>    |
| <b>11. Trade and other receivables</b>                            |                     |                     |                     |                     |
| Lease rental due  | 2,435,482           | 1,703,611           | 2,435,482           | 1,703,611           |
| Staff Loans and Advances  | 47,673              | 63,147              | 17,323              | 17,562              |
| Plant and equipment for lease receivables                         | 22,718,154          | 15,389,391          | 21,481,073          | 13,369,744          |
| Account receivables others  | 12,314              | 1,104,668           | 3,659,714           | 548,254             |
| Receivables from related companies(Note12.1)                      | (3,064,652)         | 1,232,770           | 9,908,374           | 12,575,440          |
|   | 22,148,970          | 19,493,587          | 37,501,966          | 28,214,611          |
| Impairment allowance  | (476,587)           | (468,183)           | (344,742)           | (344,742)           |
|   | <u>21,672,383</u>   | <u>19,025,404</u>   | <u>37,157,225</u>   | <u>27,869,869</u>   |
| <b>11.1 Analysis of receivable from related companies:</b>        |                     |                     |                     |                     |
| C&I/Sifax JV Current account                                      | 3,035,398           | 1,232,182           | 3,035,398           | 1,232,182           |
| OCS/C&I JV Current account  | -                   | 588                 | -                   | 588                 |
| EPIC International FZE, United Arab Emirates                      | -                   | -                   | 12,973,026          | 11,342,670          |
| <b>Gross receivable from related parties</b>                      | <u>3,035,398</u>    | <u>1,232,770</u>    | <u>16,008,425</u>   | <u>12,575,440</u>   |
| Impairment allowance  | -                   | (4,664)             | (12,350)            | (12,350)            |
| <b>Net receivable from related parties</b>                        | <u>3,035,398</u>    | <u>1,228,106</u>    | <u>15,996,075</u>   | <u>12,563,090</u>   |
| <b>12. Finance lease receivables</b>                              |                     |                     |                     |                     |
| Gross finance lease receivable                                    | 27,379,048          | 13,407,188          | 24,238,327          | 11,560,720          |
| Unearned lease interest/maintenance                               | (17,332,005)        | (7,689,103)         | (17,181,840)        | (7,574,375)         |
| <b>Net investment in finance lease not due</b>                    | <u>10,047,043</u>   | <u>5,718,085</u>    | <u>7,056,487</u>    | <u>3,986,345</u>    |
| Impairment allowance (Note 12.4)                                  | (33,523)            | (33,523)            | (33,523)            | (33,523)            |
| <b>Carrying amount in finance lease not due</b>                   | <u>10,013,521</u>   | <u>5,684,562</u>    | <u>7,022,964</u>    | <u>3,952,822</u>    |

## C&I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|  | <b>Group</b>   |                             | <b>Company</b>              |                             |
|--|--|-----------------------------|-----------------------------|-----------------------------|
|  | <b>31 December<br/>2025</b>  | <b>31 December<br/>2024</b> | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|  | <b>N'000</b>   | <b>N'000</b>                | <b>N'000</b>                | <b>N'000</b>                |
| <b>12.1 Group</b>  | <b>31-Dec-25</b>   |                             | <b>31-Dec-24</b>            |                             |
|  | <b>N'000</b>   | <b>N'000</b>                | <b>N'000</b>                | <b>N'000</b>                |
|  |  | Present                     |                             | Present                     |
|  | <b>Minimum</b>   | <b>value of</b>             | <b>Minimum</b>              | <b>value of</b>             |
|  | <b>payments</b>  | <b>payments</b>             | <b>payments</b>             | <b>payments</b>             |
| <b>The present value of the minimum lease payments are as follows:</b>   |  |                             |                             |                             |
| Not later than one year  | -  | -                           | -                           | -                           |
| Later than one year, not later than five years                           | 3,438,705  | 10,047,043                  | 1,364,368                   | 3,986,345                   |
| <b>Total minimum lease payments</b>                                      | <b>3,438,705</b>   | <b>10,047,043</b>           | <b>1,364,368</b>            | <b>3,986,345</b>            |
| Amount representing unearned finance income                              | 6,608,338  | -                           | 4,353,717                   | 1,731,740                   |
| <b>Present value of minimum lease payments</b>                           | <b>10,047,043</b>  | <b>10,047,043</b>           | <b>5,718,085</b>            | <b>5,718,085</b>            |
| <b>Company</b>   | <b>31-Dec-25</b>   |                             | <b>31-Dec-24</b>            |                             |
|  | <b>N'000</b>   | <b>N'000</b>                | <b>N'000</b>                | <b>N'000</b>                |
|  |  | Present                     |                             | Present                     |
|  | <b>Minimum</b>   | <b>value of</b>             | <b>Minimum</b>              | <b>value of</b>             |
|  | <b>payments</b>  | <b>payments</b>             | <b>payments</b>             | <b>payments</b>             |
| <b>The present value of the minimum lease payments are as follows:</b>   |  |                             |                             |                             |
| Not later than one year  | -  | -                           | -                           | -                           |
| Later than one year, not later than five years                           | 2,415,156  | 7,056,487                   | 1,364,368                   | 3,986,345                   |
| <b>Total minimum lease payments</b>                                      | <b>2,415,156</b>   | <b>7,056,487</b>            | <b>1,364,368</b>            | <b>3,986,345</b>            |
| Amount representing unearned finance income                              | 4,641,331  | -                           | 2,621,977                   | -                           |
| <b>Present value of minimum lease payments</b>                           | <b>7,056,487</b>   | <b>7,056,487</b>            | <b>3,986,345</b>            | <b>3,986,345</b>            |
| <b>Unearned lease interest/maintenance (deferred maintenance charge)</b> |  |                             |                             |                             |
| <b>12.2</b>  | Deferred maintenance charge relates to estimate for maintenance obligations on fleet managements under finance lease arrangement. The reimbursements are included in finance lease receivables from customers, while the maintenance charge is recognised in the statement of profit or loss over the tenor of the fleet management contracts. |                             |                             |                             |
| <b>12.3</b>  | <b>Impairment allowance on finance lease receivables not due</b>   |                             |                             |                             |
|  | Set out below is the movement in allowance for expected credit losses of finance lease receivable:   |                             |                             |                             |
| <b>12.4</b>  | <b>Impairment allowance on finance lease receivables not due</b>   |                             |                             |                             |
|  | Set out below is the movement in allowance for expected credit losses of finance lease receivable:   |                             |                             |                             |
| <b>12.5 Group</b>  | <b>31 December<br/>2025</b>  | <b>31 December<br/>2024</b> |                             |                             |
|  | <b>N'000</b>   | <b>N'000</b>                |                             |                             |
| As at 1 January  | 33,523   | 4,446                       |                             |                             |
| Charge for the year  | -  | 29,077                      |                             |                             |
|  | <b>33,523</b>  | <b>33,523</b>               |                             |                             |
| <b>Company</b>   | <b>31 December<br/>2025</b>  | <b>31 December<br/>2024</b> |                             |                             |
|  | <b>N'000</b>   | <b>N'000</b>                |                             |                             |
| As at 1 January  | 33,523   | 4,446                       |                             |                             |
| Charge for the year  | -  | 29,077                      |                             |                             |
|  | <b>33,523</b>  | <b>33,523</b>               |                             |                             |

# C & I LEASING PLC

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|   | Group                        |                              | Company                      |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 |
| <b>13. Investment securities at fair value through other comprehensive income</b> |                              |                              |                              |                              |
| <b>13.1 Listed and unlisted equities - at fair value</b>                          |                              |                              |                              |                              |
| First Bank of Nigeria Plc   | 16,500                       | 16,500                       | 16,500                       | 16,500                       |
| Fidelity Bank Plc   | 43,245                       | 12,000                       | 43,245                       | 12,000                       |
| Access Bank Plc   | -                            | -                            | -                            | -                            |
| Dimunition  | 23,142                       | 8,641                        | 23,142                       | 8,641                        |
|   | <u>82,888</u>                | <u>37,141</u>                | <u>82,888</u>                | <u>37,141</u>                |
| <b>14. Investment in subsidiaries</b>   |                              |                              |                              |                              |
| Leasafric Ghana Limited   | -                            | -                            | 754,736                      | 754,736                      |
| EPIC International FZE, United Arab Emirates                                      | -                            | -                            | 4,231                        | 4,231                        |
| C & I Leasing FZE   | -                            | -                            | 500                          | 500                          |
|   | <u>-</u>                     | <u>-</u>                     | <u>759,467</u>               | <u>759,467</u>               |

### 14.1 Subsidiary undertakings

All shares in subsidiary undertakings are ordinary shares.

| Subsidiary  | Principal activity         | Country of incorporation | Percentage held | Statutory year end |
|---|----------------------------|--------------------------|-----------------|--------------------|
| Leasafric Ghana Limited (Note 14.1.1)                               | Leasing                    | Ghana                    | 70.89%          | 31 December        |
| EPIC International FZE, United Arab Emirates (U.A.E.) (Note 14.1.2) | Trading in ships and boats | United Arab Emirates     | 100%            | 31 December        |
| C&I Leasing FZE(Note 14.1.3)  | Leasing                    | Nigeria                  | 99%             | 31 December        |

#### 14.1.1 Leasafric Ghana Limited

Leasafric Ghana Limited is a company incorporated in Ghana under the Companies Code, 1963 (Act 179) of Ghana as a Ghanaian company authorised by the Bank of Ghana to provide leasing business. Leasafric Ghana was incorporated in Ghana. The requisite approval for C&I Leasing Plc investment in Leasafric Ghana was obtained from Central Bank of Nigeria.

#### 14.1.2 EPIC International FZE, U.A.E.

EPIC International FZE, Ras Al khaimah United Arab Emirates (U.A.E.) was incorporated on 15 June 2011 as a Free Zone Establishment (FZE) under a Commercial License #5006480 issued by the Ras Al Khaimah Free Trade Zone, Ras Al Khaimah, U.A.E. The Company is registered under UAE Federal Law No.(8) of 1984 and 1988 as amended. The licensed activities of the Company is trading in ships and boats, its parts, components and automobile.

#### 14.1.3 C & I Leasing FZE was incorporated on 18 December, 2017 as a Free Zone Establishment (FZE) under the companies licensed by the Dangoe Industries Free Zone Development Company under Act 63 of 1992 by the Nigeria Export Processing Zones Authority (NEPZA) as a service rendering enterprise.

### 14.2 Condensed results of consolidated entities

The consolidated results of the consolidated entities of C & I Leasing Plc are shown in Note 14.2.1.

The C&I Leasing Group in the condensed results includes the results of the underlisted entities:

C&I Leasing Plc

Leasafric Ghana Limited

EPIC International FZE, U.A.E.

C & I Leasing FZE



# C & I LEASING PLC

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 14.2.1 Condensed results of consolidated entities

31 DECEMBER 2025

|                                       | Parent - C&I<br>Leasing Plc<br>N'000 | Leasafric Ghana<br>Limited<br>N'000 | C & I Leasing<br>FZE<br>N'000 | EPIC<br>International<br>FZE, U.A.E<br>N'000 | Total<br>N'000    | Elimination<br>N'000 | Group<br>N'000    |
|---------------------------------------|--------------------------------------|-------------------------------------|-------------------------------|--|-------------------|----------------------|-------------------|
| <b>Condensed income statement</b>     |                                      |                                     |                               |  |                   |                      |                   |
| <b>Gross earnings</b>                 | <b>33,459,333</b>                    | <b>24,825,098</b>                   | <b>-</b>                      | <b>6,794,805</b>                             | <b>65,079,236</b> | <b>(10,164,529)</b>  | <b>54,914,707</b> |
| Net operating income                  | 11,979,903                           | 16,056,320                          | -                             | 6,794,805                                    | 34,831,027        | -                    | 34,831,027        |
| Interest income                       | 324,586                              | 9,337                               | -                             | -  | 333,923           | -                    | 333,923           |
| Investment income                     | 3,517,543                            | -                                   | -                             | -  | 3,517,543         | (3,517,543)          | -                 |
| Other operating income                | 1,060,653                            | 1,512,210                           | -                             | -  | 2,572,863         | -                    | 2,572,863         |
| Impairment charge                     | 14,500                               | -                                   | -                             | -  | 14,500            | -                    | 14,500            |
| Depreciation and amortisation expense | (2,388,514)                          | (6,784,026)                         | -                             | (3,231,771)                                  | (12,404,311)      | -                    | (12,404,311)      |
| Personnel expenses                    | (1,287,984)                          | (1,342,713)                         | -                             | -  | (2,630,697)       | -                    | (2,630,697)       |
| Distribution expenses                 | -                                    | -                                   | -                             | -  | -                 | -                    | -                 |
| Other operating expenses              | (1,468,593)                          | (1,549,360)                         | -                             | (45,491)                                     | (3,063,443)       | -                    | (3,063,443)       |
| <b>Operating profit</b>               | <b>11,752,095</b>                    | <b>7,901,767</b>                    | <b>-</b>                      | <b>3,517,543</b>                             | <b>23,171,405</b> | <b>(3,517,543)</b>   | <b>19,653,862</b> |
| Finance cost                          | (11,311,725)                         | (5,973,688)                         | -                             | -  | (17,285,413)      | -                    | (17,285,413)      |
| Share of profit from joint venture    | 1,396,521                            | -                                   | -                             | -  | 1,396,521         | -                    | 1,396,521         |
| Loss on net monetary position         | -                                    | -                                   | -                             | -  | -                 | -                    | -                 |
| <b>Profit before tax</b>              | <b>1,836,891</b>                     | <b>1,928,078</b>                    | <b>-</b>                      | <b>3,517,543</b>                             | <b>7,282,513</b>  | <b>(3,517,543)</b>   | <b>3,764,969</b>  |
| Income tax expense                    | (330,790)                            | (490,672)                           | -                             | -  | (821,462)         | -                    | (821,462)         |
| <b>Profit after tax</b>               | <b>1,506,101</b>                     | <b>1,437,406</b>                    | <b>-</b>                      | <b>3,517,543</b>                             | <b>6,461,051</b>  | <b>(3,517,543)</b>   | <b>2,943,507</b>  |

# C & I LEASING PLC

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

31 DECEMBER 2025

### 14.2.1 Condensed statement of financial position continued

|  | C&I Leasing Plc<br>N'000 | Leasafric Ghana<br>Limited<br>N'000 | C & I Leasing<br>FZE | EPIC<br>International<br>FZE, U.A.E<br>N'000 | Total<br>N'000     | Elimination<br>adjustments<br>N'000 | Group<br>N'000     |
|--|--------------------------|-------------------------------------|----------------------|--|--------------------|-------------------------------------|--------------------|
| <b>Assets</b>                                |                          |                                     |                      |  |                    |                                     |                    |
| Cash and balances with banks                 | 970,745                  | 2,479,742                           | 100                  | 1,937  | 3,452,525          |                                     | 3,452,525          |
| Trade receivables                            | 27,261,201               | 905,051                             | 218,183              | -  | 28,384,435         |                                     | 28,384,435         |
| Due from related companies                   | 15,996,075               | 359,516                             | (75,326)             | (23,448,922)                                 | (7,168,657)        | 10,204,055                          | 3,035,398          |
| Finance lease receivables                    | 7,022,964                | 2,990,556                           | -                    | -  | 10,013,521         |                                     | 10,013,521         |
| At fair value through other comprehensive ir | 82,888                   | -                                   | -                    | -  | 82,888             |                                     | 82,888             |
| Investment in subsidiaries                   | 759,467                  | -                                   | -                    | -  | 759,467            | (759,467)                           | -                  |
| Investment in joint ventures                 | 8,103,100                | -                                   | -                    | -  | 8,103,100          |                                     | 8,103,100          |
| Other assets                                 | 18,493,050               | 2,269,332                           | 29,341               | -  | 20,791,723         | (6,856,877)                         | 13,934,846         |
| Operating lease assets                       | 14,361,121               | 13,171,047                          | -                    | 44,802,683                                   | 72,334,852         | -                                   | 72,334,852         |
| Property, plant and equipment                | 1,577,534                | 603,698                             | -                    | -  | 2,181,232          |                                     | 2,181,232          |
| Intangible assets                            | 31,333                   | 3,905                               | -                    | 0.11   | 35,238             |                                     | 35,238             |
| Deferred income tax assets                   | 90,672                   | -                                   | -                    | -  | 90,672             |                                     | 90,672             |
| <b>Total assets</b>                          | <b>94,750,149</b>        | <b>22,782,847</b>                   | <b>172,298</b>       | <b>21,355,699</b>                            | <b>139,060,994</b> | <b>2,587,711</b>                    | <b>141,648,705</b> |
| <b>Liabilities and equity</b>                |                          |                                     |                      |  |                    |                                     |                    |
| Balances due to banks                        | 2,711,216                | -                                   | -                    | -  | 2,711,216          |                                     | 2,711,216          |
| Commercial notes                             | 15,262,683               | -                                   | -                    | -  | 15,262,683         |                                     | 15,262,683         |
| Borrowings                                   | 32,430,592               | 15,121,633                          | -                    | -  | 47,552,224         | -                                   | 47,552,224         |
| Trade payables                               | 23,115,140               | 2,119,619                           | 66,838               | 3,446,031                                    | 28,747,630         | -                                   | 28,747,630         |
| Retirement benefit obligations               | 248,767                  | -                                   | -                    | -  | 248,767            |                                     | 248,767            |
| Current income tax liability                 | 1,224,431                | (208,022)                           | -                    | -  | 1,016,409          |                                     | 1,016,409          |
| Deferred income tax assets                   | -                        | 546,105                             | -                    | -  | 546,105            |                                     | 546,105            |
| Equity and reserves                          | 19,757,321               | 5,203,512                           | 105,460              | 17,909,667                                   | 42,975,960         | 2,587,711                           | 45,563,672         |
| <b>Total liabilities and equity</b>          | <b>94,750,149</b>        | <b>22,782,847</b>                   | <b>172,298</b>       | <b>21,355,699</b>                            | <b>139,060,994</b> | <b>2,587,711</b>                    | <b>141,648,705</b> |

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# C & I LEASING PLC

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 14.2.2 Condensed results of consolidated entities

31 December 2024

|                                       | C&I Leasing Plc<br>N'000 | Leasafric Ghana<br>Limited<br>N'000 | EPIC<br>International<br>FZE, U.A.E | C&I Leasing<br>FZE<br>N'000 | Total<br>N'000    | Elimination<br>adjustments<br>N'000 | Group<br>N'000    |
|---------------------------------------|--------------------------|-------------------------------------|-------------------------------------|-----------------------------|-------------------|-------------------------------------|-------------------|
| <b>Condensed income statement</b>     |                          |                                     |                                     |                             |                   |                                     |                   |
| <b>Gross earnings</b>                 | <b>32,005,367</b>        | <b>9,664,471</b>                    | <b>5,398,226</b>                    | <b>-</b>                    | <b>47,068,064</b> | <b>(10,329,882)</b>                 | <b>36,738,182</b> |
| Net operating income                  | 7,301,739                | 6,768,769                           | 5,398,225                           | -                           | 19,468,733        | 2,214,844                           | 21,683,577        |
| Interest income                       | 100,159                  | 1,979                               | -                                   | -                           | 102,138           | -                                   | 102,138           |
| Investment income                     | 3,688,559                | -                                   | -                                   | -                           | 3,688,559         | (3,688,559)                         | -                 |
| Other operating income                | 485,198                  | 333,394                             | -                                   | -                           | 818,592           | -                                   | 818,592           |
| Impairment charge                     | (16,967)                 | (21,455)                            | -                                   | -                           | (38,422)          | -                                   | (38,422)          |
| Depreciation and amortisation expense | (1,770,282)              | (3,772,688)                         | (2,432,765)                         | -                           | (7,975,735)       | -                                   | (7,975,735)       |
| Personnel expenses                    | (1,153,552)              | (583,785)                           | -                                   | -                           | (1,737,337)       | -                                   | (1,737,337)       |
| Distribution expenses                 | -                        | -                                   | -                                   | -                           | -                 | -                                   | -                 |
| Other operating expenses              | (1,880,553)              | (905,046)                           | (27,641)                            | -                           | (2,813,240)       | 131,148                             | (2,682,092)       |
| <b>Operating profit</b>               | <b>6,754,301</b>         | <b>1,821,168</b>                    | <b>2,937,819</b>                    | <b>-</b>                    | <b>11,513,288</b> | <b>(1,342,567)</b>                  | <b>10,170,721</b> |
| Finance cost                          | (8,190,281)              | (2,362,285)                         | (4,217)                             | -                           | (10,556,783)      | -                                   | (10,556,783)      |
| Share of profit from joint venture    | 3,216,796                | -                                   | -                                   | -                           | 3,216,796         | -                                   | 3,216,796         |
| Loss on net monetary position         | -                        | (147,828)                           | -                                   | -                           | (147,828)         | -                                   | (147,828)         |
| <b>Profit before tax</b>              | <b>1,780,816</b>         | <b>(688,945)</b>                    | <b>2,933,602</b>                    | <b>-</b>                    | <b>4,025,473</b>  | <b>(1,342,567)</b>                  | <b>2,682,906</b>  |
| Income tax expense                    | 2,342,179                | (34,504)                            | -                                   | -                           | 2,307,675         | (3,385,869)                         | (1,078,194)       |
| <b>Profit after tax</b>               | <b>4,122,995</b>         | <b>(723,449)</b>                    | <b>2,933,602</b>                    | <b>-</b>                    | <b>6,333,148</b>  | <b>(4,728,436)</b>                  | <b>1,604,712</b>  |

# C & I LEASING PLC

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 14.2.2 Condensed results of consolidated entities (Cont'd)

31 December 2024

Condensed statement of financial  
position

|  | C&I Leasing Plc<br>N'000 | Leasafric Ghana<br>Limited<br>N'000 | EPIC<br>International<br>FZE, U.A.E | C&I Leasing<br>FZE<br>N'000 | Total<br>N'000     | Elimination<br>adjustments<br>N'000 | Group<br>N'000     |
|--|--------------------------|-------------------------------------|-------------------------------------|-----------------------------|--------------------|-------------------------------------|--------------------|
| <b>Assets</b>                                |                          |                                     |                                     |                             |                    |                                     |                    |
| Cash and balances with banks                 | 3,767,987                | 588,917                             | 2,083                               | 100                         | 4,359,087          | -                                   | 4,359,087          |
| Finance lease receivables                    | 3,952,822                | 1,731,740                           | -                                   | -                           | 5,684,562          | -                                   | 5,684,562          |
| At fair value through other comprehensive ir | 37,141                   | -                                   | -                                   | -                           | 37,141             | -                                   | 37,141             |
| Trade and other receivables                  | 27,869,869               | 2,495,229                           | -                                   | 142,858                     | 30,507,956         | (11,482,552)                        | 19,025,404         |
| Other assets                                 | 12,448,639               | 402,914                             | -                                   | 29,341                      | 12,880,894         | (3,941,695)                         | 8,939,199          |
| Investment in subsidiaries                   | 759,467                  | -                                   | -                                   | -                           | 759,467            | (759,467)                           | -                  |
| Investment in joint ventures                 | 6,706,578                | -                                   | -                                   | -                           | 6,706,578          | -                                   | 6,706,578          |
| Current income tax assets                    | -                        | -                                   | -                                   | -                           | -                  | -                                   | -                  |
| Deferred income tax assets                   | 90,672                   | -                                   | -                                   | -                           | 90,672             | (90,672)                            | -                  |
| Intangible assets                            | -                        | 6,126                               | -                                   | -                           | 6,126              | -                                   | 6,126              |
| Property, plant and equipment for lease      | 16,236,075               | 10,109,485                          | 43,071,104                          | -                           | 69,416,664         | -                                   | 69,416,664         |
| Property, plant and equipment own            | 1,547,060                | 551,534                             | -                                   | -                           | 2,098,594          | -                                   | 2,098,594          |
| <b>Total assets</b>                          | <b>73,416,310</b>        | <b>15,885,945</b>                   | <b>43,073,187</b>                   | <b>172,299</b>              | <b>132,547,741</b> | <b>(16,274,386)</b>                 | <b>116,273,357</b> |
| <b>Liabilities and equity</b>                |                          |                                     |                                     |                             |                    |                                     |                    |
| Due to banks                                 | 1,695,707                | 24,308                              | -                                   | -                           | 1,720,015          | -                                   | 1,720,015          |
| Commercial notes issued                      | 7,057,668                | -                                   | -                                   | -                           | 7,057,668          | -                                   | 7,057,668          |
| Trade and other payables                     | 16,645,749               | 2,225,638                           | 23,720,541                          | 66,838                      | 42,658,766         | (23,572,779)                        | 19,085,987         |
| Current income tax liability                 | 913,642                  | (249,080)                           | -                                   | -                           | 664,562            | -                                   | 664,562            |
| Deferred income tax liability                | -                        | 243,186                             | -                                   | -                           | 243,186            | 111,132                             | 354,318            |
| Loans and borrowings                         | 28,262,610               | 10,976,106                          | -                                   | -                           | 39,238,716         | -                                   | 39,238,716         |
| Equity and reserves                          | 18,840,934               | 2,665,787                           | 19,352,646                          | 105,461                     | 40,964,827         | 7,187,265                           | 48,152,092         |
| <b>Total liabilities and equity</b>          | <b>73,416,310</b>        | <b>15,885,945</b>                   | <b>43,073,187</b>                   | <b>172,299</b>              | <b>132,547,741</b> | <b>(16,274,386)</b>                 | <b>116,273,357</b> |

# C & I LEASING PLC

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|                                      | <b>Group</b>      |                  | <b>Company</b>    |                   |
|--------------------------------------|-------------------|------------------|-------------------|-------------------|
|                                      | 31 Dec 2025       | 31 December 2024 | 31 Dec 2025       | 31 December 2024  |
|                                      | N'000             | N'000            | N'000             | N'000             |
| <b>15. Other assets</b>              |                   |                  |                   |                   |
| <b>Other assets</b>                  |                   |                  |                   |                   |
| Prepayments                          | 4,500,434         | 716,894          | 4,008,580         | 642,657           |
| Withholding tax receivables          | 5,942,893         | 4,112,929        | 5,873,659         | 4,197,375         |
| Value added tax receivables          | 114,642           | 73,956           | -                 | -                 |
| Consumables                          | 5,346,382         | 3,886,365        | 5,092,324         | 3,678,572         |
| <b>Total non-financial assets</b>    | <b>15,904,350</b> | <b>8,790,144</b> | <b>14,974,562</b> | <b>8,518,604</b>  |
| Dividend receivables                 | -                 | -                | 6,856,877         | 3,789,579         |
| Insurance claims receivables**       | -                 | 8,599            | -                 | -                 |
| Deposit for investment               | -                 | 25,600           | -                 | 25,600            |
| Other receivables***                 | 1,755,021         | 191,981          | 386,137           | 191,981           |
|                                      | <b>1,755,021</b>  | <b>226,180</b>   | <b>7,243,013</b>  | <b>4,007,160</b>  |
| Impairment allowance on other assets | (77,125)          | (77,125)         | (77,125)          | (77,125)          |
| <b>Total financial assets</b>        | <b>1,677,896</b>  | <b>149,055</b>   | <b>7,165,888</b>  | <b>3,930,035</b>  |
| <b>Total Other assets</b>            | <b>17,582,246</b> | <b>8,939,199</b> | <b>22,140,450</b> | <b>12,448,639</b> |

\*Prepayments are made up of prepaid insurance, HMO and consultancy fees.

\*\*Insurance claim receivables relates to insurance claim to be received from insurer from accident incurred  
Deposit for investment relates to purchase of shares in Access and Fidelity bank during the year that are

\*\*\*Other receivables comprises accrued Sifax JV management fee.

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 16 Operating lease assets

|                                 | <b>Autos and<br/>trucks<br/>N'000</b> | <b>Office<br/>equipment<br/>N'000</b> | <b>Marine<br/>equipment<br/>N'000</b> | <b>Constructi<br/>on in<br/>N'000</b> | <b>Cranes<br/>N'000</b> | <b>Total<br/>N'000</b> |
|---------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------|------------------------|
| <b>Cost</b>                     |                                       |                                       |                                       |                                       |                         |                        |
| At 1 January 2025               | 29,742,138                            | 44,222                                | 90,281,713                            | -                                     | 112,504                 | 120,180,577            |
| Additions                       | 3,292,850                             | 1,032                                 | 7,956,765                             | -                                     | -                       | 11,250,647             |
| Disposal                        | (2,413,925)                           | -                                     | -                                     | -                                     | -                       | (2,413,925)            |
| Translation difference          | 6,524,330                             | -                                     | (4,695,869)                           | -                                     | 30,320                  | 1,858,781              |
| <b>At 31 December 2025</b>      | <b>37,145,393</b>                     | <b>45,254</b>                         | <b>93,542,608</b>                     | <b>-</b>                              | <b>142,824</b>          | <b>130,876,079</b>     |
| <b>Accumulated depreciation</b> |                                       |                                       |                                       |                                       |                         |                        |
| At 1 January 2025               | 17,047,439                            | 37,734                                | 33,571,872                            | -                                     | 106,866                 | 50,763,911             |
| Charge for the year             | 7,521,520                             | 1,604                                 | 4,497,153                             | -                                     | 1,187                   | 12,021,464             |
| Disposal                        | (1,950,642)                           | -                                     | -                                     | -                                     | -                       | (1,950,642)            |
| Translation Difference          | (557,202)                             | -                                     | (1,764,768)                           | -                                     | 28,465                  | (2,293,504)            |
| <b>At 31 December 2025</b>      | <b>22,061,115</b>                     | <b>39,338</b>                         | <b>36,304,257</b>                     | <b>-</b>                              | <b>136,518</b>          | <b>58,541,228</b>      |
| <b>Carrying amount</b>          |                                       |                                       |                                       |                                       |                         |                        |
| <b>At 31 December 2025</b>      | <b>15,084,278</b>                     | <b>5,916</b>                          | <b>57,238,351</b>                     | <b>-</b>                              | <b>6,306</b>            | <b>72,334,851</b>      |
|                                 | <b>Autos and<br/>trucks<br/>N'000</b> | <b>Office<br/>equipment<br/>N'000</b> | <b>Marine<br/>equipment<br/>N'000</b> | <b>Constructi<br/>on in<br/>N'000</b> | <b>Cranes<br/>N'000</b> | <b>Total<br/>N'000</b> |
| <b>Cost</b>                     |                                       |                                       |                                       |                                       |                         |                        |
| At 1 January 2024               | 18,619,829                            | 36,856                                | 61,501,439                            | -                                     | 86,554                  | 80,244,678             |
| Additions                       | 2,246,966                             | 7,366                                 | 2,060,608                             | -                                     | -                       | 4,314,940              |
| Reclassification                | -                                     | -                                     | -                                     | -                                     | -                       | -                      |
| Disposal                        | (232,131)                             | -                                     | -                                     | -                                     | -                       | (232,131)              |
| Hyperinflation effect           | 23,297                                | -                                     | -                                     | -                                     | -                       | 23,297                 |
| Translation difference          | 9,084,177                             | -                                     | 26,719,666                            | -                                     | 25,950                  | 35,829,792             |
| <b>At 31 December 2024</b>      | <b>29,742,138</b>                     | <b>44,222</b>                         | <b>90,281,713</b>                     | <b>-</b>                              | <b>112,504</b>          | <b>120,180,577</b>     |
| <b>Accumulated depreciation</b> |                                       |                                       |                                       |                                       |                         |                        |
| At 1 January 2024               | 11,642,745                            | 36,658                                | 21,562,702                            | -                                     | 79,725                  | 33,321,830             |
| Charge in the year              | 4,197,524                             | 1,076                                 | 3,255,217                             | -                                     | 1,187                   | 7,455,004              |
| Disposals                       | (208,884)                             | -                                     | -                                     | -                                     | -                       | (208,884)              |
| Translation difference          | 1,416,054                             | -                                     | 8,753,953                             | -                                     | 25,954                  | 10,195,961             |
| <b>At 31 December 2024</b>      | <b>17,047,439</b>                     | <b>37,734</b>                         | <b>33,571,872</b>                     | <b>-</b>                              | <b>106,866</b>          | <b>50,763,911</b>      |
| <b>Carrying amount</b>          |                                       |                                       |                                       |                                       |                         |                        |
| <b>At 31 December 2024</b>      | <b>12,694,699</b>                     | <b>6,488</b>                          | <b>56,709,841</b>                     | <b>-</b>                              | <b>5,638</b>            | <b>69,416,666</b>      |

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 17 Operating lease assets

|                                 | <b>Autos and<br/>trucks<br/>N'000</b> | <b>Office<br/>equipment<br/>N'000</b> | <b>Marine<br/>equipment<br/>N'000</b> | <b>Constructi<br/>on in<br/>N'000</b> | <b>Cranes<br/>N'000</b> | <b>Total<br/>N'000</b> |
|---------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------|------------------------|
| <b>Cost</b>                     |                                       |                                       |                                       |                                       |                         |                        |
| At 1 January 2025               | 7,993,466                             | 44,222                                | 24,296,902                            | -                                     | 21,000                  | 32,355,590             |
| Additions                       | 496,091                               | 1,032                                 | 62,314                                | -                                     | -                       | 559,437                |
| Disposal                        | (98,414)                              | -                                     | -                                     | -                                     | -                       | (98,414)               |
| <b>At 31 December 2025</b>      | <b>8,391,143</b>                      | <b>45,254</b>                         | <b>24,359,216</b>                     | <b>-</b>                              | <b>21,000</b>           | <b>32,816,613</b>      |
| <b>Accumulated depreciation</b> |                                       |                                       |                                       |                                       |                         |                        |
| At 1 January 2025               | 5,408,252                             | 37,734                                | 10,658,166                            | -                                     | 15,362                  | 16,119,515             |
| Charge for the period           | 1,067,804                             | 1,604                                 | 1,265,382                             | -                                     | 1,187                   | 2,335,977              |
| Disposal                        | (21,689)                              | -                                     | -                                     | -                                     | -                       | -                      |
| <b>At 31 December 2025</b>      | <b>6,476,056</b>                      | <b>39,338</b>                         | <b>11,923,547</b>                     | <b>-</b>                              | <b>16,549</b>           | <b>18,455,492</b>      |
| <b>Carrying amount</b>          |                                       |                                       |                                       |                                       |                         |                        |
| <b>At 31 December 2025</b>      | <b>1,915,086</b>                      | <b>5,916</b>                          | <b>12,435,669</b>                     | <b>-</b>                              | <b>4,451</b>            | <b>14,361,121</b>      |
|                                 | <b>Autos and<br/>trucks<br/>N'000</b> | <b>Office<br/>equipment<br/>N'000</b> | <b>Marine<br/>equipment<br/>N'000</b> | <b>Constructi<br/>on in<br/>N'000</b> | <b>Cranes<br/>N'000</b> | <b>Total<br/>N'000</b> |
| <b>Cost</b>                     |                                       |                                       |                                       |                                       |                         |                        |
| At 1 January 2024               | 7,676,921                             | 36,856                                | 22,958,860                            | -                                     | 21,000                  | 30,693,638             |
| Additions                       | 392,222                               | 7,366                                 | 1,338,042                             | -                                     | -                       | 1,737,630              |
| Disposal in the year            | (75,677)                              | -                                     | -                                     | -                                     | -                       | (75,677)               |
| <b>At 31 December 2024</b>      | <b>7,993,466</b>                      | <b>44,222</b>                         | <b>24,296,902</b>                     | <b>-</b>                              | <b>21,000</b>           | <b>32,355,590</b>      |
| <b>Accumulated depreciation</b> |                                       |                                       |                                       |                                       |                         |                        |
| At 1 January 2024               | 4,524,787                             | 36,658                                | 9,835,715                             | -                                     | 14,175                  | 14,411,335             |
| Charge for the year             | 889,830                               | 1,076                                 | 822,451                               | -                                     | 1,187                   | 1,714,544              |
| Disposals in the year           | (6,365)                               | -                                     | -                                     | -                                     | -                       | (6,365)                |
| <b>At 31 December 2024</b>      | <b>5,408,252</b>                      | <b>37,734</b>                         | <b>10,658,166</b>                     | <b>-</b>                              | <b>15,362</b>           | <b>16,119,515</b>      |
| <b>Carrying amount</b>          |                                       |                                       |                                       |                                       |                         |                        |
| <b>At 31 December 2024</b>      | <b>2,585,214</b>                      | <b>6,488</b>                          | <b>13,638,736</b>                     | <b>-</b>                              | <b>5,638</b>            | <b>16,236,075</b>      |

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## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 17. Property, plant and equipment

|                                 | Autos and<br>trucks<br>N'000 | Furniture and<br>fittings<br>N'000 | Office<br>equipment<br>N'000 | Plant and<br>machinery<br>N'000 | Marine<br>Equipment<br>N'000 | Building<br>N'000 | Land<br>N'000    | Total<br>N'000   |
|---------------------------------|------------------------------|------------------------------------|------------------------------|---------------------------------|------------------------------|-------------------|------------------|------------------|
| <b>Valuation/Cost</b>           |                              |                                    |                              |                                 |                              |                   |                  |                  |
| At 1 January 2025               | 1,982,361                    | 154,718                            | 654,584                      | 141,076                         | 11,133                       | 343,013           | 1,429,020        | 4,715,905        |
| Additions                       | 268,234                      | 2,715                              | 78,412                       | 471                             | 1,110                        | 30,114            | -                | 381,056          |
| Disposal                        | (131,789)                    | -                                  | (16,360)                     | -                               | -                            | -                 | -                | (148,149)        |
| Transfer/Reclassifications      | -                            | -                                  | -                            | -                               | -                            | -                 | -                | -                |
| Exchange difference             | (5,795)                      | (515)                              | 39,284                       | (19,196)                        | -                            | 23,763            | (4,724)          | 32,818           |
| <b>At 31 December 2025</b>      | <b>2,113,011</b>             | <b>156,918</b>                     | <b>755,920</b>               | <b>122,351</b>                  | <b>12,244</b>                | <b>396,889</b>    | <b>1,424,296</b> | <b>4,981,630</b> |
| <b>Accumulated depreciation</b> |                              |                                    |                              |                                 |                              |                   |                  |                  |
| At 1 January 2025               | 1,680,016                    | 117,086                            | 505,073                      | 68,727                          | 11,133                       | 235,276           | -                | 2,617,311        |
| Charge for the year             | 235,153                      | 12,174                             | 98,585                       | 12,456                          | -                            | 24,479            | -                | 382,847          |
| Disposal                        | (131,790)                    | -                                  | (8,944)                      | -                               | -                            | -                 | -                | (140,734)        |
| Exchange difference             | (53,652)                     | 3,745                              | (10,950)                     | 1,263                           | 31                           | 537               | -                | (59,027)         |
| <b>At 31 December 2025</b>      | <b>1,729,727</b>             | <b>133,005</b>                     | <b>583,764</b>               | <b>82,446</b>                   | <b>11,164</b>                | <b>260,292</b>    | <b>-</b>         | <b>2,800,398</b> |
| <b>Carrying amount</b>          |                              |                                    |                              |                                 |                              |                   |                  |                  |
| <b>At 31 December 2025</b>      | <b>383,284</b>               | <b>23,913</b>                      | <b>172,157</b>               | <b>39,905</b>                   | <b>1,080</b>                 | <b>136,597</b>    | <b>1,424,296</b> | <b>2,181,232</b> |
| <b>Valuation/Cost</b>           |                              |                                    |                              |                                 |                              |                   |                  |                  |
| At 1 January 2024               | 1,210,082                    | 117,502                            | 525,625                      | 174,496                         | 11,133                       | 332,460           | 1,332,178        | 3,703,475        |
| Additions                       | 1,396                        | 6,711                              | 42,821                       | 471                             | -                            | 24,765            | 96,842           | 173,005          |
| Hyperinflation effect           | 405,566                      | 15,590                             | 27,518                       | 5,199                           | -                            | 7,944             | -                | 461,817          |
| Disposal in the year            | (33,234)                     | -                                  | (1,100)                      | (39,089)                        | -                            | (31,579)          | -                | (105,001)        |
| Exchange difference             | 398,551                      | 14,915                             | 59,720                       | -                               | -                            | 9,423             | -                | 482,609          |
| <b>At 31 December 2024</b>      | <b>1,982,361</b>             | <b>154,718</b>                     | <b>654,584</b>               | <b>141,076</b>                  | <b>11,133</b>                | <b>343,013</b>    | <b>1,429,020</b> | <b>4,715,905</b> |
| <b>Accumulated depreciation</b> |                              |                                    |                              |                                 |                              |                   |                  |                  |
| At 1 January 2024               | 1,057,116                    | 105,986                            | 431,839                      | 111,079                         | 11,133                       | 214,349           | -                | 1,931,503        |
| Charge for the year             | 407,605                      | 7,859                              | 59,149                       | 16,947                          | -                            | 16,414            | -                | 507,974          |
| Disposal in the year            | (33,234)                     | -                                  | (69)                         | (59,299)                        | -                            | (3,142)           | -                | (95,743)         |
| Exchange difference             | 248,529                      | 3,241                              | 14,154                       | -                               | -                            | 7,655             | -                | 273,577          |
| <b>At 31 December 2024</b>      | <b>1,680,016</b>             | <b>117,086</b>                     | <b>505,073</b>               | <b>68,727</b>                   | <b>11,133</b>                | <b>235,276</b>    | <b>-</b>         | <b>2,617,311</b> |
| <b>Carrying amount</b>          |                              |                                    |                              |                                 |                              |                   |                  |                  |
| <b>At 31 December 2024</b>      | <b>302,345</b>               | <b>37,632</b>                      | <b>149,511</b>               | <b>72,349</b>                   | <b>-</b>                     | <b>107,737</b>    | <b>1,429,020</b> | <b>2,098,594</b> |

The land and buildings of the group were not revalued on 31 December 2025.

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 17.1 Property, plant and equipment

|                                 | Autos and<br>trucks<br>N'000 | Furniture and<br>fittings<br>N'000 | Office<br>equipment<br>N'000 | Plant and<br>machinery<br>N'000 | Buildings<br>N'000 | Land<br>N'000    | Construction in<br>progress<br>N'000 | Marine<br>Equipment<br>N'000 | Total<br>N'000     |
|---------------------------------|------------------------------|------------------------------------|------------------------------|---------------------------------|--------------------|------------------|--------------------------------------|------------------------------|--------------------|
| <b>Valuation/Cost</b>           |                              |                                    |                              |                                 |                    |                  |                                      |                              |                    |
| At 1 January 2025               | 287,787                      | 90,323                             | 428,130                      | 80,945                          | 343,013            | 1,286,049        | -                                    | 11,133                       | 2,527,380          |
| Additions                       | 2,171                        | -                                  | 58,013                       | -                               | 22,827             | -                | -                                    | -                            | 83,011             |
| Disposal                        | -                            | -                                  | (8,944)                      | -                               | -                  | -                | -                                    | -                            | (8,944)            |
| <b>At 31 December 2025</b>      | <b>289,958</b>               | <b>90,323</b>                      | <b>477,199</b>               | <b>80,945</b>                   | <b>365,840</b>     | <b>1,286,049</b> | <b>-</b>                             | <b>11,133</b>                | <b>2,601,447</b>   |
|                                 | 289,958                      | 90,323                             | 477,199                      | 80,945                          | 365,839            | 1,286,049        | -                                    | 11,133                       | 2,601,447          |
| <b>Accumulated depreciation</b> |                              |                                    |                              |                                 |                    |                  |                                      |                              |                    |
| At 1 January 2025               | 240,858                      | 85,831                             | 383,645                      | 50,135                          | 208,718            | -                | -                                    | 11,133                       | 980,320            |
| Charge for the period           | 12,744                       | 1,342                              | 18,318                       | 7,879                           | 12,254             | -                | -                                    | -                            | 52,537             |
| Reversal on Disposal            | -                            | -                                  | (8,944)                      | -                               | -                  | -                | -                                    | -                            | (8,944)            |
| <b>At 31 December 2025</b>      | <b>253,602</b>               | <b>87,173</b>                      | <b>393,018</b>               | <b>58,014</b>                   | <b>220,972</b>     | <b>-</b>         | <b>-</b>                             | <b>11,133</b>                | <b>1,023,913</b>   |
|                                 | 253,602                      | 87,173                             | 393,018                      | 58,014                          | 220,972            | -                | -                                    | 11,133                       | 1,023,913          |
| <b>Carrying amount</b>          | <b>(253,602)</b>             | <b>(87,172)</b>                    | <b>(393,019)</b>             | <b>(58,014)</b>                 | <b>(220,972)</b>   | <b>-</b>         | <b>-</b>                             | <b>(11,133)</b>              | <b>(1,023,913)</b> |
| <b>At 31 December 2025</b>      | <b>36,356</b>                | <b>3,150</b>                       | <b>84,181</b>                | <b>22,931</b>                   | <b>144,867</b>     | <b>1,286,049</b> | <b>-</b>                             | <b>-</b>                     | <b>1,577,534</b>   |
|                                 | 36,356                       | 3,150                              | 84,181                       | 22,931                          | 144,867            | 1,286,049        | -                                    | -                            | 1,577,534          |
| <b>Valuation/Cost</b>           |                              |                                    |                              |                                 |                    |                  |                                      |                              |                    |
| At 1 January 2024               | 286,391                      | 90,323                             | 406,327                      | 80,945                          | 312,030            | 1,271,049        | -                                    | 11,133                       | 2,458,199          |
| Additions                       | 1,396                        | -                                  | 21,803                       | -                               | 30,983             | 15,000           | -                                    | -                            | 69,181             |
| Disposal                        | -                            | -                                  | -                            | -                               | -                  | -                | -                                    | -                            | -                  |
| <b>At 31 December 2024</b>      | <b>287,787</b>               | <b>90,323</b>                      | <b>428,130</b>               | <b>80,945</b>                   | <b>343,013</b>     | <b>1,286,049</b> | <b>-</b>                             | <b>11,133</b>                | <b>2,527,380</b>   |
|                                 | 287,787                      | 90,323                             | 428,130                      | 80,945                          | 343,013            | 1,286,049        | -                                    | 11,133                       | 2,527,380          |
| <b>Accumulated depreciation</b> |                              |                                    |                              |                                 |                    |                  |                                      |                              |                    |
| At 1 January 2024               | 228,497                      | 83,520                             | 370,048                      | 41,941                          | 198,776            | -                | -                                    | 11,133                       | 933,915            |
| Charge for the year             | 12,361                       | 2,311                              | 13,597                       | 8,194                           | 9,942              | -                | -                                    | -                            | 46,405             |
| Disposal in the year            | -                            | -                                  | -                            | -                               | -                  | -                | -                                    | -                            | -                  |
| <b>At 31 December 2024</b>      | <b>240,858</b>               | <b>85,831</b>                      | <b>383,645</b>               | <b>50,135</b>                   | <b>208,718</b>     | <b>-</b>         | <b>-</b>                             | <b>11,133</b>                | <b>980,320</b>     |
|                                 | 240,858                      | 85,831                             | 383,645                      | 50,135                          | 208,718            | -                | -                                    | 11,133                       | 980,320            |
| <b>Carrying amount</b>          |                              |                                    |                              |                                 |                    |                  |                                      |                              |                    |
| <b>At 31 December 2024</b>      | <b>46,929</b>                | <b>4,492</b>                       | <b>44,485</b>                | <b>30,810</b>                   | <b>134,295</b>     | <b>1,286,049</b> | <b>-</b>                             | <b>-</b>                     | <b>1,547,060</b>   |
|                                 | 46,929                       | 4,492                              | 44,485                       | 30,810                          | 134,295            | 1,286,049        | -                                    | -                            | 1,547,060          |

The land and buildings of the group were not revalued on 31 December 2025.

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|   | Group                        |                              | Company                      |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 |
| <b>18. Intangible assets</b>                    |                              |                              |                              |                              |
| <b>Computer software</b>                        |                              |                              |                              |                              |
| <b>Cost</b>                                     | <b>301,758</b>               | 230,493                      | <b>208,352</b>               | 208,352                      |
| Additions                                       | 47,000                       | 1,372                        | 47,000                       | -                            |
| IAS 29 Inflation effect                         | -                            | 2,389                        | -                            | -                            |
| Exchange difference                             | 22,161                       | 67,504                       | -                            | -                            |
|   | <u>370,919</u>               | <u>301,758</u>               | <u>255,352</u>               | <u>208,352</u>               |
| <b>Amortisation</b>                             |                              |                              |                              |                              |
| <b>January 1, 2025</b>                          | <b>295,632</b>               | 219,726                      | <b>208,352</b>               | 199,019                      |
| Amortisation charge                             | 15,667                       | 12,757                       | 15,667                       | 9,333                        |
| Exchange difference                             | 24,383                       | 63,149                       | -                            | -                            |
|   | <u>335,681</u>               | <u>295,632</u>               | <u>224,018</u>               | <u>208,352</u>               |
| <b>Net carrying amount</b>                      |                              |                              |                              |                              |
| <b>At the end of the year</b>                   | <u>35,238</u>                | <u>6,126</u>                 | <u>31,333</u>                | <u>-</u>                     |
| The software is not internally generated.       |                              |                              |                              |                              |
| <b>19. Balance due to banks</b>                 |                              |                              |                              |                              |
| First City Monument Bank Plc                    | 585                          | -                            | 585                          | -                            |
| Access Bank Plc                                 | 273,211                      | 1,089                        | 273,211                      | 1,089                        |
| Greenwich Bank                                  | 351,061                      | 215,836                      | 351,061                      | 215,836                      |
| First Bank                                      | 4,640                        | -                            | 4,640                        | -                            |
| LAPO Microfinance Bank                          | -                            | -                            | -                            | -                            |
| Stanbic IBTC                                    | -                            | -                            | -                            | -                            |
| Fidelity Bank Plc                               | 1,216,078                    | 978,204                      | 1,216,078                    | 978,204                      |
| Union Bank                                      | -                            | -                            | -                            | -                            |
| United Bank for Africa Ghana                    | -                            | 24,308                       | -                            | -                            |
| Parellex Bank                                   | -                            | -                            | -                            | -                            |
| Polaris Bank                                    | 421,149                      | 500,578                      | 421,149                      | 500,578                      |
| Zenith Bank Plc                                 | 444,492                      | -                            | 444,492                      | -                            |
|   | <u>2,711,216</u>             | <u>1,720,015</u>             | <u>2,711,216</u>             | <u>1,695,707</u>             |
| <b>20. Commercial notes</b>                     |                              |                              |                              |                              |
| Institutional clients                           | 15,262,683                   | 7,057,668                    | 15,262,683                   | 7,057,668                    |
| Individual clients                              | -                            | -                            | -                            | -                            |
|   | <u>15,262,683</u>            | <u>7,057,668</u>             | <u>15,262,683</u>            | <u>7,057,668</u>             |
| <b>20.1 Analysis of commercial notes</b>        |                              |                              |                              |                              |
| Current   | 15,262,683                   | 7,057,668                    | 15,262,683                   | 7,057,668                    |
| Non-current                                     | -                            | -                            | -                            | -                            |
|   | <u>15,262,683</u>            | <u>7,057,668</u>             | <u>15,262,683</u>            | <u>7,057,668</u>             |
| <b>21. Trade and other payables</b>             |                              |                              |                              |                              |
| Accounts payable                                | 18,448,988                   | 13,955,033                   | 13,630,890                   | 11,993,737                   |
| Payable to related companies                    | -                            | -                            | -                            | -                            |
| Accrued expenses*                               | 1,597,668                    | 2,361,038                    | 1,304,715                    | 2,178,571                    |
| Dividend payable                                | -                            | -                            | -                            | -                            |
| Withholding tax payable                         | -                            | 335,017                      | -                            | 302,708                      |
| Value added Tax (VAT) payable                   | 1,756,685                    | 2,151,709                    | 1,445,329                    | 1,985,148                    |
| Other statutory deductions (PAYE, NSITF)        | 801,304                      | 140,555                      | 629,756                      | 114,514                      |
| Advance payment received on account (Note 21.3) | -                            | 1,582                        | -                            | 1,582                        |
| Deferred rental income (Note 21.4)              | 42,933                       | 75,964                       | 4,400                        | 4,400                        |
| Defined contribution pension plan (Note 21.1)   | 248,767                      | 65,089                       | 248,767                      | 65,089                       |
|   | <u>22,896,346</u>            | <u>19,085,987</u>            | <u>17,263,857</u>            | <u>16,645,749</u>            |

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|   | Group                        |                              | Company                      |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 |
| <b>22. Taxation</b>                                     |                              |                              |                              |                              |
| <b>22.1 Income tax charge</b>                           |                              |                              |                              |                              |
| Income tax  | 737,432                      | 1,309,800                    | 246,759                      | 1,275,296                    |
| Education tax   | 57,474                       | 233,485                      | 57,474                       | 233,485                      |
| Technology tax  | 26,398                       | 17,808                       | 26,398                       | 17,808                       |
| Police Trust Fund Levy                                  | 132                          | 89                           | 132                          | 89                           |
| National Agency for Science and Engineering             | 27                           | 4,452                        | 27                           | 4,452                        |
| Capital gain tax charge                                 | -                            | 12,109                       | -                            | 12,109                       |
| <b>Current income tax expense</b>                       | <b>821,462</b>               | <b>1,577,743</b>             | <b>330,790</b>               | <b>1,543,239</b>             |
| Deferred tax (reversal)/charge (Note 22.4)              | -                            | (499,549)                    | -                            | (3,885,418)                  |
| <b>Income tax expense/(credit)</b>                      | <b>821,462</b>               | <b>1,078,194</b>             | <b>330,790</b>               | <b>(2,342,179)</b>           |
| <b>22.2 Current income tax liability</b>                |                              |                              |                              |                              |
| At the beginning of the year                            | 664,562                      | 677,757                      | 913,642                      | 613,690                      |
| Prior year adjustment                                   | -                            | -                            | -                            | -                            |
| Charge for the year                                     | 821,462                      | 1,577,743                    | 330,790                      | 1,543,239                    |
| Payments during the period                              | (469,615)                    | (1,590,938)                  | (20,000)                     | (1,243,287)                  |
| <b>At the end of the year</b>                           | <b>1,016,409</b>             | <b>664,562</b>               | <b>1,224,431</b>             | <b>913,642</b>               |
| <b>22.3 Deferred tax</b>                                |                              |                              |                              |                              |
| <b>22.3.1 Deferred tax assets</b>                       | <b>90,672</b>                | <b>-</b>                     | <b>90,672</b>                | <b>90,672</b>                |
| <b>22.3.2 Deferred tax (liability)/assets</b>           |                              |                              |                              |                              |
| At the beginning of the year                            | (354,319)                    | (3,627,500)                  | -                            | -                            |
| (Charge)/credit to P&L                                  | (191,786)                    | 499,549                      | -                            | -                            |
| (Charge)/credit to OCI                                  | -                            | 2,773,632                    | -                            | -                            |
| <b>At the end of the year</b>                           | <b>(546,105)</b>             | <b>(354,319)</b>             | <b>-</b>                     | <b>-</b>                     |
| <b>22.3.3 Analysis of deferred income tax liability</b> |                              |                              |                              |                              |
| Property, plant and equipment                           | (546,105)                    | (354,319)                    | -                            | -                            |
|   | <b>(546,105)</b>             | <b>(354,319)</b>             | <b>-</b>                     | <b>-</b>                     |
|   |                              |                              |                              |                              |
|   | Group                        |                              | Company                      |                              |
|   | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 |
| <b>23. Borrowings</b>                                   |                              |                              |                              |                              |
| Term loans (Note 26.1)                                  | 24,368,517                   | 15,573,785                   | 24,368,517                   | 15,573,785                   |
| Finance lease facilities (Note 26.2)                    | 17,249,732                   | 15,527,034                   | 2,128,099                    | 4,550,928                    |
| Redeemable bonds (Note 26.3)                            | 5,933,976                    | 8,137,897                    | 5,933,976                    | 8,137,897                    |
|   | <b>47,552,224</b>            | <b>39,238,716</b>            | <b>32,430,592</b>            | <b>28,262,610</b>            |

The Group has not had any defaults of principal, interest or other breaches with respect to their liabilities during the year (December 2024 : Nil).

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 23.1 Term loans

|                                      |                   |                   |                   |                   |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Fidelity and FCMB loan (Note 23.1.3) | 908,172           | 1,533,000         | 908,172           | 1,533,000         |
| Financial Derivative Company         | 1,308,016         | 910,116           | 1,308,016         | 910,116           |
| Secured lease notes                  | 22,152,329        | 13,130,669        | 22,152,329        | 13,130,669        |
|                                      | <b>24,368,517</b> | <b>15,573,785</b> | <b>24,368,517</b> | <b>15,573,785</b> |

#### 23.1.1 Analysis of term loans

|             |                   |                   |                   |                   |
|-------------|-------------------|-------------------|-------------------|-------------------|
| Current     | 4,574,226         | 2,923,363         | 6,331,652         | 4,046,524         |
| Non-current | 19,794,291        | 12,650,422        | 18,036,864        | 11,527,261        |
|             | <b>24,368,517</b> | <b>15,573,785</b> | <b>24,368,517</b> | <b>15,573,785</b> |

#### 23.1.2 Fidelity and FCMB Loan

C&I entered an agreement with Fidelity bank and FCMB respectively to finance vessel overhaul and acquisition totaling N1.5bn (in 2023) and N2.1bn (in 2019). The loan is payable over a 5 year period and secured by bank guarantees with both banks. The loan is denominated in naira.

#### 23.1.3 Financial Derivative Company Limited

Facility represents an amount obtained to augment the working capital of the Company especially the marine operations. The interest rates are given based on current market conditions. The loan tenor ranges between 12 - 48 months. Repayment is done on a quarterly basis.

#### 23.1.4 Secured Leased Notes

Facility represents amount obtained from various individual and institutional investors under term loan agreement at interest of 9% per annum. The facility was obtained for construction of vessels for the Company. As security for the facility, the investors are given equity holdings in the vessels being constructed. The tenor for the facility ranges between 50 - 60 months.

|  | Group                        |                              | Company                      |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 |
| <b>23.2 Finance lease facilities</b>             |                              |                              |                              |                              |
| Stanbic IBTC Bank (Note 25.2.3)                  | -                            | 74,558                       | -                            | 74,558                       |
| FSDH Merchant Bank Ltd (Note 23.2.3)             | -                            | 3,317,623                    | -                            | 3,317,623                    |
| Fidelity Bank Nigeria Ltd (Note 25.2.4)          | -                            | 506,767                      | -                            | 506,767                      |
| Lotus Capital Limited (25.2.4)                   | 1,059,449                    | 651,980                      | 1,059,449                    | 651,980                      |
| UBA Ghc CEDI Loan (Note 23.2.6)                  | 8,507,783                    | 6,489,209                    | -                            | -                            |
| First Bank (Ghana) Ltd (Note 23.2.7)             | -                            | 1,225,577                    | -                            | -                            |
| Zenith Bank Ltd (Note 23.2.8)                    | 2,216,906                    | 1,056,653                    | 1,068,650                    | -                            |
| Others (Note 23.2.9)                             | 5,465,593                    | 2,204,667                    | -                            | -                            |
|  | <b>17,249,732</b>            | <b>15,527,034</b>            | <b>2,128,099</b>             | <b>4,550,928</b>             |
| <b>23.2.1 Analysis of finance lease facility</b> |                              |                              |                              |                              |
| Current  | 3,967,438                    | 2,283,319                    | 489,463                      | 2,276,852                    |
| Non-current                                      | 13,282,293                   | 2,418,161                    | 1,638,636                    | 2,274,076                    |
|  | <b>17,249,732</b>            | <b>4,701,480</b>             | <b>2,128,099</b>             | <b>4,550,928</b>             |

#### 25.2.2 Stanbic IBTC Bank Plc

Facility represents N700 million finance lease facility secured from Stanbic IBTC Bank Limited in February 2010 for a period of three years and has been subject to regular renewal. The interest on the facility is 18% per annum. The facility was secured by legal ownership of assets finance under

#### 25.2.3 FSDH Merchant Bank Ltd

This facility relates to finance lease facility secured from FSDH Merchant Bank Ltd for a four year period. The interest on the facility is 31% per annum. The facility was secured by legal ownership of assets finance under the lease contract.

#### 25.2.4 Fidelity Bank Ltd

This facility relates a one year revolving facility obtained from Fidelity Bank. The interest on the facility is at 30% per annum.

#### 25.2.5 Lotus Capital

This facility relates to a finance lease facility obtained from Lotus Capital Limited for a four year period. The interest on the facility is at 29% per annum.

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 25.2.6 United Bank of Africa Cedi Loan

The facility represents GHc 70,000,000.0 credit line secured from United Bank of Africa on 18 October 2024 subject to annual renewal. Leasafric makes 10% equity contribution towards each drawdown which has 48 months' repayment period to finance lease contracts. The interest on the loan is at current GRR plus a margin of 1%. The loan is secured by the vehicles purchased with the loan.

#### 25.2.7 First Bank (Ghana) Ltd

This facility represents GHc14,879,463 finance lease facility secured from First Bank (Ghana) Limited for a four year period. The interest on the facility is 30.81% per annum and the facility was secured by the legal ownership of assets finance under the lease contract.

#### 25.2.8 Zenith Bank (Ghana) Ltd

This facility represents GHc10,349,384 finance lease facility secured from Zenith Bank (Ghana) Limited for a four year period. The interest on the facility is 30.81% per annum and the facility was secured by the legal ownership of assets finance under the lease contract.

#### 25.2.9 Other finance lease facilities

Included in the amount is the GHc 10,000,000 term loan secured from Oikocredit on 14 February 2024. The loan has 12 months moratorium on principal repayment and interest is payable quarterly. The principal shall be paid in 5 equal instalments of GHc 2,000,000. Every 6 months commencing from February 2025. The interest on the loan is currently 24.11% fixed and net of withholding taxes. The ABSA Bank Cedi Loan of GHc 5,017,000 and GHc 2, 988,000 loan secured from ABSA Bank Limited on 30 September 2024 for the procurement of 8 vehicles plus retrofitting of 5 vehicles are all leased for 36 months tenor. The APR of the facility is on a fixed base of 31.31%. The loan is secured on the vehicle purchased with loan.

#### 25.2.10 ABSA Bank Cedi Loan

This facility represents the Ghana Cedi equivalent of US\$4,121,623 Global credit line secured from ABSA Bank Ghana Limited on 30 January 2014. The facility is renewed annually and each drawdown to finance lease contract in any year for a period of 48 months repayment period from the time of the drawdown. The interest on the loans last facility drawdown on is the current plus a margin of 3%. This has been fully settled in 2024.

#### 23.3 Redeemable bonds

10 billion Fixed Rate 7yr Redeemable Bond

|  | Group                        |                              | Company                      |                              |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
|  | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 | 31 December<br>2025<br>N'000 | 31 December<br>2024<br>N'000 |
|  | <b>5,933,976</b>             | 8,137,897                    | <b>5,933,976</b>             | 8,137,897                    |
|  | <b>5,933,976</b>             | <b>8,137,897</b>             | <b>5,933,976</b>             | <b>8,137,897</b>             |
| <b>23.3.1 Analysis of redeemable bonds</b> |                              |                              |                              |                              |
| Current                                    | <b>1,310,234</b>             | 1,796,864                    | <b>1,310,234</b>             | 1,796,864                    |
| Non-current                                | <b>4,623,742</b>             | 6,341,033                    | <b>4,623,742</b>             | 6,341,033                    |
|  | <b>5,933,976</b>             | <b>8,137,897</b>             | <b>5,933,976</b>             | <b>8,137,897</b>             |

#### 23.3.2 Redeemable bonds include financial instruments classified as liabilities measured at amortised cost

This is a 7-year ₦10billion series 2, 15.50% fixed rate senior secured bond due 3 June 2028, issued by C & I Leasing Plc on 3 June 2021, with an issue price of N1,000 at par. Coupon is at a minimum of 300bps above equivalent Federal Government of Nigeria bond yield. The proceeds of the bond are for business expansion, repayment and restructuring of existing facilities and commercial papers as well as working capital financing. The bonds are redeemable at par. The bonds are irrevocable, direct, secured, senior, and unconditional obligations of C & I Leasing Plc and rank pari passu among themselves.

# C & I LEASING PLC

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|                                   | <b>Group</b>                          |                                       | <b>Company</b>                        |                                       |
|-----------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                   | <b>31 December<br/>2025<br/>N'000</b> | <b>31 December<br/>2024<br/>N'000</b> | <b>31 December<br/>2025<br/>N'000</b> | <b>31 December<br/>2024<br/>N'000</b> |
| <b>24. Share capital</b>          |                                       |                                       |                                       |                                       |
| <b>24.1 Issued and fully paid</b> |                                       |                                       |                                       |                                       |
| At the beginning of the year      | <b>1,474,289</b>                      | 390,823                               | <b>1,474,289</b>                      | 390,823                               |
| issued during the year            | -                                     | 1,083,466                             | -                                     | 1,083,466                             |
| <b>At the end of the period</b>   | <b>1,474,289</b>                      | <b>1,474,289</b>                      | <b>1,474,289</b>                      | <b>1,474,289</b>                      |

Ordinary shareholders are owners of the Company and have right to vote at the Company's meetings and entitled to the residual interest of the Company after all obligations have been settled.

In 2023, the Company commenced the conversion of its loan stock then classified as deposit for shares amounting to N1.975billion to share capital. An approval from the primary regulator, the Central Bank of Nigeria was obtained on 28 September 2023. The approval of the Securities and Exchange Commission was obtained on 15 January, 2024, while the shares were updated in the register of members subsequently. The Corporate Affairs Commission (CAC) registered the shares arising from the conversion on 27 November 2024 upon which additional issued share capital of N493.75million which represents 987,500,000 units of ordinary shares at 50k was issued and a share premium of N1.48billion recognised.

|                                | <b>Group</b>                          |                                       | <b>Company</b>                        |                                       |
|--------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                | <b>31 December<br/>2025<br/>N'000</b> | <b>31 December<br/>2024<br/>N'000</b> | <b>31 December<br/>2025<br/>N'000</b> | <b>31 December<br/>2024<br/>N'000</b> |
| <b>26. Statutory reserve</b>   |                                       |                                       |                                       |                                       |
| At the beginning of the year   | <b>2,295,028</b>                      | 2,134,556                             | <b>2,052,315</b>                      | 1,640,015                             |
| Transfer from income statement | <b>252,508</b>                        | 160,471                               | <b>150,610</b>                        | 412,300                               |
| <b>At the end of the year</b>  | <b>2,547,536</b>                      | <b>2,295,028</b>                      | <b>2,202,925</b>                      | <b>2,052,315</b>                      |

Nigerian banking regulations requires the Group to make an annual appropriation to a statutory reserve. As stipulated in S. 16 (1) of the Banks and Other Financial Institutions Act CAP B3 LFN 2004 and Central Bank of Nigeria (CBN) guidelines, an appropriation of 30% of profit after tax is made if the statutory reserve is less than the paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid-up share capital.

|  | <b>Group</b>                          |                                       | <b>Company</b>                        |                                       |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  | <b>31 December<br/>2025<br/>N'000</b> | <b>31 December<br/>2024<br/>N'000</b> | <b>31 December<br/>2025<br/>N'000</b> | <b>31 December<br/>2024<br/>N'000</b> |
| <b>25. Share premium</b>                       |                                       |                                       |                                       |                                       |
| At 1 January                                   | 4,253,144                             | 3,361,609                             | 4,253,144                             | 3,361,609                             |
| Issued during the year less cost               | -                                     | 891,535                               | -                                     | 891,535                               |
| <b>At 31 December</b>                          | <b>4,253,144</b>                      | <b>4,253,144</b>                      | <b>4,253,144</b>                      | <b>4,253,144</b>                      |
| <b>27. Statutory credit reserve</b>            |                                       |                                       |                                       |                                       |
| At the beginning of the year                   | <b>2,569,375</b>                      | 361,739                               | <b>2,645,000</b>                      | 402,164                               |
| Transfer (to)/from retained earnings (Note 25) | <b>22,011</b>                         | 2,207,636                             | -                                     | 2,242,836                             |
| <b>At 31 December</b>                          | <b>2,591,386</b>                      | <b>2,569,375</b>                      | <b>2,645,000</b>                      | <b>2,645,000</b>                      |

The Group determines its loan loss provisions based on the requirements of IFRS. The difference between the loan loss provision as determined under IFRS and the provision as determined under Prudential Guidelines ( as prescribed by the Central Bank) is recorded in this reserve. This reserve is non distributable.



# C & I LEASING PLC

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|  | <b>Group</b>       |                    | <b>Company</b>     |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | <b>31 December</b> | <b>31 December</b> | <b>31 December</b> | <b>31 December</b> |
|  | <b>2025</b>        | <b>2024</b>        | <b>2025</b>        | <b>2024</b>        |
|  | <b>N'000</b>       | <b>N'000</b>       | <b>N'000</b>       | <b>N'000</b>       |
| <b>28. Retained earnings</b>                   |                    |                    |                    |                    |
| At 1 January                                   | 1,729,325          | 3,050,066          | 8,110,657          | 6,731,259          |
| Dividend declared and paid                     | (294,858)          | (88,462)           | (294,858)          | (88,462)           |
| Profit for the year                            | 2,525,078          | 1,137,581          | 1,506,101          | 4,122,995          |
| Transfer to statutory reserve (Note 26)        | (252,508)          | (160,471)          | (150,610)          | (412,300)          |
| Transfer to regulatory risk reserve (Note 27&) | -                  | (2,209,388)        | -                  | (2,242,836)        |
| Transfer to statutory credit reserves          |                    |                    |                    |                    |
| <b>At the end of the year</b>                  | <b>4,001,896</b>   | <b>1,729,325</b>   | <b>8,876,432</b>   | <b>8,110,657</b>   |

### 29. Foreign currency translation reserve

|                                 |                   |                   |          |          |
|---------------------------------|-------------------|-------------------|----------|----------|
| At 1 January                    | 33,702,156        | 13,827,814        | -        | -        |
| Arising in the year             | (5,553,939)       | 17,231,387        | -        | -        |
| Deferred tax effect (note 22.4) | -                 | 2,642,955         | -        | -        |
| <b>At the end of the year</b>   | <b>28,148,217</b> | <b>33,702,156</b> | <b>-</b> | <b>-</b> |

This represents net exchange difference arising from translation of reserve balances of foreign 10731217.26 entity at closing rate.

### 30. AFS fair value reserve

|                               |               |               |               |               |
|-------------------------------|---------------|---------------|---------------|---------------|
| At 1 January                  | 33,353        | 21,455        | 33,353        | 21,455        |
| Gain/loss arising in the year | -             | 10,529        | -             | 10,529        |
| Income tax effect             | -             | 1,369         | -             | 1,369         |
| <b>At the end of the year</b> | <b>33,353</b> | <b>33,353</b> | <b>33,353</b> | <b>33,353</b> |

Available for sale (AFS) fair value reserve represents gains or losses arising from marked to market valuation on available for sale assets.

|                                | <b>Group</b>       |                    | <b>Company</b>     |                    |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                | <b>31 December</b> | <b>31 December</b> | <b>31 December</b> | <b>31 December</b> |
|                                | <b>2025</b>        | <b>2024</b>        | <b>2025</b>        | <b>2024</b>        |
|                                | <b>N'000</b>       | <b>N'000</b>       | <b>N'000</b>       | <b>N'000</b>       |
| <b>31. Revaluation reserve</b> |                    |                    |                    |                    |
| At 1 January                   | 272,178            | 272,178            | 272,178            | 272,178            |
| Arising during the period      | -                  | -                  | -                  | -                  |
| <b>At the end of the year</b>  | <b>272,178</b>     | <b>272,178</b>     | <b>272,178</b>     | <b>272,178</b>     |

Asset revaluation reserve relates to surplus/(loss) arising from the revaluation of land and buildings included in property, plant and equipment.

|  | <b>Group</b>       |                    | <b>Company</b>     |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | <b>31 December</b> | <b>31 December</b> | <b>31 December</b> | <b>31 December</b> |
|  | <b>2025</b>        | <b>2024</b>        | <b>2025</b>        | <b>2024</b>        |
|  | <b>N'000</b>       | <b>N'000</b>       | <b>N'000</b>       | <b>N'000</b>       |
| <b>32. Non controlling interest</b>      |                    |                    |                    |                    |
| At 1 January                             | 1,508,345          | 947,443            | -                  | -                  |
| Share of profit for the period           | 418,429            | 467,132            | -                  | -                  |
| Share of credit risk transfer            | -                  | 1,752              | -                  | -                  |
| Share of translation gain for the period | -                  | 92,018             | -                  | -                  |
| <b>At the end of the year</b>            | <b>1,926,774</b>   | <b>1,508,345</b>   | <b>-</b>           | <b>-</b>           |

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|                                   | Group                             |                                   | Company                           |                                   |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                   | 12 Months to<br>Dec 2025<br>N'000 | 12 Months to<br>Dec 2024<br>N'000 | 12 Months<br>to Dec 2025<br>N'000 | 12 Months to<br>Dec 2024<br>N'000 |
| <b>33. Lease rental income</b>    |                                   |                                   |                                   |                                   |
| Finance lease/operating           | 48,568,141                        | 31,078,341                        | 25,116,770                        | 22,992,340                        |
|                                   | <u>48,568,141</u>                 | <u>31,078,341</u>                 | <u>25,116,770</u>                 | <u>22,992,340</u>                 |
| <b>34. Lease interest expense</b> |                                   |                                   |                                   |                                   |
| Finance lease interest            | 11,870,616                        | 6,180,484                         | 5,896,928                         | 4,056,010                         |
| Commercial notes interest         | 3,310,470                         | 1,567,519                         | 3,310,470                         | 1,567,519                         |
| Term loans interest               | 2,104,327                         | 2,808,779                         | 2,104,327                         | 2,566,752                         |
|                                   | <u>17,285,413</u>                 | <u>10,556,782</u>                 | <u>11,311,725</u>                 | <u>8,190,281</u>                  |
| <b>35. Outsourcing income</b>     |                                   |                                   |                                   |                                   |
| Outsourcing rental                | 21,509,752                        | 16,966,528                        | 21,509,752                        | 16,966,528                        |
| Outsourcing service expense       | (19,688,359)                      | (15,598,791)                      | (19,688,359)                      | (15,598,791)                      |
|                                   | <u>1,821,393</u>                  | <u>1,367,737</u>                  | <u>1,821,393</u>                  | <u>1,367,737</u>                  |

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|  | Group                             |                                   | Company                           |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | 12 Months to<br>Dec 2025<br>N'000 | 12 Months to<br>Dec 2024<br>N'000 | 12 Months<br>to Dec 2025<br>N'000 | 12 Months to<br>Dec 2024<br>N'000 |
| <b>36. Tracking and tagging income</b> |                                   |                                   |                                   |                                   |
| Tracking income                        | 221,866                           | 154,578                           | 221,866                           | 154,578                           |
| Tracking expenses                      | (105,832)                         | (88,145)                          | (105,832)                         | (88,145)                          |
|  | <u>116,034</u>                    | <u>66,433</u>                     | <u>116,034</u>                    | <u>66,433</u>                     |
| <b>37. Interest income</b>             |                                   |                                   |                                   |                                   |
| Interest on bank deposits              | 333,923                           | 102,138                           | 324,586                           | 100,159                           |
|  | <u>333,923</u>                    | <u>102,138</u>                    | <u>324,586</u>                    | <u>100,159</u>                    |
| <b>38. Other income</b>                |                                   |                                   |                                   |                                   |
| Gain on sale of operating lease assets | 1,235,550                         | 330,352                           | 110,710                           | 127,457                           |
| Foreign exchange gain                  | 18,405                            | -                                 | -                                 | -                                 |
| Insurance claims received              | 140,652                           | 85,953                            | 140,652                           | 85,953                            |
| Insurance income on finance lease      | 3,102                             | -                                 | 3,102                             | -                                 |
| Management fee income                  | 134,379                           | 140,021                           | 134,379                           | 140,021                           |
| Frank investment income                | -                                 | -                                 | 3,517,543                         | 3,688,559                         |
| Rent received                          | 26,000                            | 18,880                            | 26,000                            | 18,880                            |
| Others                                 | 1,014,774                         | 243,386                           | 645,809                           | 112,887                           |
|  | <u>2,572,863</u>                  | <u>818,592</u>                    | <u>4,578,197</u>                  | <u>4,173,757</u>                  |

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## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|                                    | Group                             |                                   | Company                           |                                   |
|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                    | 12 Months to<br>Dec 2025<br>N'000 | 12 Months to<br>Dec 2024<br>N'000 | 12 Months to<br>Dec 2025<br>N'000 | 12 Months to<br>Dec 2024<br>N'000 |
| <b>39. Operating expenses</b>      |                                   |                                   |                                   |                                   |
| Direct operating expense           | 8,324,339                         | 6,546,517                         | 13,201,162                        | 14,845,250                        |
| Finance lease assets ma            | 4,688,485                         | 2,560,891                         | 989,371                           | 1,145,205                         |
| Finance lease assets ins           | 2,661,718                         | 1,721,526                         | 883,762                           | 1,134,315                         |
|                                    | <b>15,674,541</b>                 | <b>10,828,934</b>                 | <b>15,074,294</b>                 | <b>17,124,771</b>                 |
| <b>40. Depreciation expense</b>    |                                   |                                   |                                   |                                   |
| Operating lease assets             | 12,021,464                        | 7,455,004                         | 2,335,977                         | 1,714,544                         |
| Property, plant and                | 382,847                           | 520,731                           | 52,537                            | 55,738                            |
|                                    | <b>12,404,311</b>                 | <b>7,975,735</b>                  | <b>2,388,514</b>                  | <b>1,770,282</b>                  |
| <b>41. Personnel expense</b>       |                                   |                                   |                                   |                                   |
| Salaries and allowances            | 1,849,728                         | 1,243,512                         | 1,113,453                         | 953,614                           |
| Pension contribution exp           | 121,962                           | 71,944                            | 55,671                            | 46,616                            |
| Training and medical               | 659,008                           | 421,881                           | 118,861                           | 153,322                           |
|                                    | <b>2,630,697</b>                  | <b>1,737,337</b>                  | <b>1,287,984</b>                  | <b>1,153,552</b>                  |
| <b>42. Administrative expenses</b> |                                   |                                   |                                   |                                   |
| Auditors' remuneration             | 72,436                            | 55,074                            | 37,260                            | 33,556                            |
| Directors' emoluments              | 230,581                           | 134,227                           | 108,693                           | 107,500                           |
| Foreign exchange loss              | (89,621)                          | 97,533                            | (89,621)                          | 226,443                           |
| Bank charges                       | 178,602                           | 286,612                           | -                                 | 262,746                           |
| Fuel and maintenance               | 278,461                           | 112,103                           | 260,717                           | 105,896                           |
| Insurance                          | 70,794                            | 44,880                            | 70,794                            | 44,880                            |
| Advert and external relati         | 133,386                           | 17,854                            | 14,272                            | 10,868                            |
| Travel and entertainment           | 315,857                           | 167,273                           | 267,132                           | 144,922                           |
| Legal and professional e           | 508,214                           | 312,258                           | 141,589                           | 203,959                           |
| Communications                     | 313,338                           | 268,586                           | 252,605                           | 228,785                           |
| Subscriptions                      | 314,835                           | 60,876                            | 112,024                           | 32,425                            |
| Penalties                          | -                                 | 52,835                            | -                                 | 52,835                            |
| Levies                             | 8,640                             | 2,504                             | 8,640                             | 2,504                             |
| Other administrative exp           | 727,920                           | 1,069,477                         | 284,487                           | 423,234                           |
|                                    | <b>3,063,443</b>                  | <b>2,682,092</b>                  | <b>1,468,593</b>                  | <b>1,880,553</b>                  |

## C & I LEASING PLC

### NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 43. Basic earnings per share

Earnings per share (basic) (EPS) have been computed for each period on the profit after taxation attributable to ordinary shareholders and divided by the weighted average number of issued N0.50 ordinary shares during the period. While diluted earnings per share is calculated by adjusting the weighted average ordinary shares outstanding to assume conversion of all diluted potential ordinary shares.

|  | Group                 |                       | Company               |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Dec 31, 2025<br>N'000 | Dec 31, 2024<br>N'000 | Dec 31, 2025<br>N'000 | Dec 31, 2024<br>N'000 |
| <b>Profit after taxation</b>                 | <b>2,525,078</b>      | <b>1,137,581</b>      | <b>1,506,101</b>      | <b>4,122,995</b>      |
|  | <b>Number</b>         | <b>Number</b>         | <b>Number</b>         | <b>Number</b>         |
| Number of shares at                          | 2,948,577             | 2,948,577             | 2,948,577             | 2,948,577             |
| Time weighted average                        | 2,948,577             | 988,990               | 2,948,577             | 988,990               |
| Diluted number of shares                     | -                     | 988,990               | -                     | 988,990               |
| Earnings per share<br>(EPS) (kobo) - basic   | 85.64                 | 115.02                | 51.08                 | 416.89                |
| Earnings per share<br>(EPS) (kobo) - diluted | 85.64                 | 115.02                | 51.08                 | 416.89                |

**NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

|   | Group          |                | Company        |                |
|---|----------------|----------------|----------------|----------------|
|   | Dec 31, 2025   | Dec 31, 2024   | Dec 31, 2025   | Dec 31, 2024   |
|   | N'000          | N'000          | N'000          | N'000          |
| <b>44. Information regarding Directors and employees</b>  |                |                |                |                |
| <b>44. Directors</b>  |                |                |                |                |
| <b>44. Directors' emoluments</b>  |                |                |                |                |
| Directors fees  | 171,820        | 101,727        | 58,693         | 75,000         |
| Directors sitting allowance   | 54,821         | 31,780         | 46,060         | 31,780         |
| Other emoluments  | 3,940          | 720            | 3,940          | 720            |
|   | <u>230,581</u> | <u>134,227</u> | <u>108,693</u> | <u>107,500</u> |
| <b>44. Fees and emoluments disclosed above</b>  |                |                |                |                |
| The Chairman  | 13,600         | 13,600         | 13,600         | 13,600         |
| Other Directors   | <u>216,981</u> | <u>120,627</u> | <u>95,093</u>  | <u>93,900</u>  |
| <b>44. The number of Directors [including the Chairman and the highest paid Director] who received fees and other</b> |                |                |                |                |
|   | Number         | Number         | Number         | Number         |
| N240,001 - N400,000   | -              | -              | -              | -              |
| N400,001 - N1,550,000   | 6              | 6              | -              | -              |
| N1,550,001 - N5,000,000   | 7              | 7              | 7              | 7              |
| N5,000,001 - N8,000,000   | 1              | 1              | 1              | 1              |
| N8,000,001 - N11,000,000  | -              | -              | -              | -              |
|   | <u>12</u>      | <u>12</u>      | <u>8</u>       | <u>8</u>       |

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

|  | Group                         |                               | Company                       |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | 31 December<br>2025<br>Number | 31 December<br>2024<br>Number | 31 December<br>2025<br>Number | 31 December<br>2024<br>Number |
| 44.2 Employees   |                               |                               |                               |                               |
| 44.2.1 The average number of persons employed by the Group during the year was as follows: |                               |                               |                               |                               |
| Managerial   | 21                            | 23                            | 15                            | 17                            |
| Senior staff   | 44                            | 50                            | 39                            | 42                            |
| Junior staff   | 402                           | 444                           | 361                           | 407                           |
|  | <b>467</b>                    | <b>517</b>                    | <b>415</b>                    | <b>466</b>                    |

44.2.2 The number of employees of the Group, other than directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were as follows:

| N         | N         |            |            |            |            |
|-----------|-----------|------------|------------|------------|------------|
| 250,001   | 500,000   | 57         | 64         | 50         | 153        |
| 500,001   | 1,000,000 | 96         | 100        | 90         | 186        |
| 1,000,001 | 1,500,000 | 110        | 115        | 82         | 55         |
| 1,500,001 | 2,000,000 | 38         | 44         | 35         | 25         |
| 2,000,001 | 2,500,000 | 25         | 30         | 24         | 13         |
| 2,500,001 | 3,000,000 | 37         | 47         | 40         | 15         |
| 3,000,001 | 3,500,000 | 20         | 20         | 18         | 5          |
| 3,500,001 | 4,000,000 | 23         | 23         | 18         | 3          |
| 4,000,001 | 4,500,000 | 9          | 10         | 7          | 4          |
| 4,500,001 | 5,000,000 | 30         | 38         | 31         | 4          |
| 5,000,001 | Above     | 22         | 26         | 20         | 3          |
|           |           | <b>467</b> | <b>517</b> | <b>415</b> | <b>466</b> |

45. Reclassification of comparative figures

Certain comparative figures in these financial statements have been restated to give a more meaningful comparison.

46. Events after the reporting date

No event or transaction has occurred since the reporting date, which would have had a material effect on the financial statements as at that date or which needs to be mentioned in the financial statement in the interests of fair presentation of the Group's financial position as at the reporting date or its result for the year then ended.

**NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**47. Financial commitments**

The Directors are of the opinion that all known commitments and liabilities, which are relevant in assessing the state of affairs of the group have been take into consideration in the preparation of these financial statements.

**48. Contingent assets/(liabilities)**

The Group is not subject to any claim and other liabilities nor assets arising in the normal course of the business for the year ended 31 December 2025 (31 December 2024: Nil).

**49. Related party transactions**

The Group is controlled by C&I Leasing Plc, whose share are widely held. The parent company is a finance company.

A number of transactions are entered into with related parties in the normal course of business. These include loans and borrowings.

The volumes of related-party transactions, outstanding balances at the period-end, and related expense and income for the year are as follows:

| Name of related                     | Nature of Relationship | Nature of transaction with party                             | Total transaction in the year |                   | Balance receivable at: |                   | Balance payable at: |                  |
|-------------------------------------|------------------------|--|-------------------------------|-------------------|------------------------|-------------------|---------------------|------------------|
|                                     |                        |  | 31-Dec-25                     | 31-Dec-24         | 31-Dec-25              | 31-Dec-24         | 31-Dec-25           | 31-Dec-24        |
|                                     |                        |  | #'000                         | #'000             | #'000                  | #'000             | #'000               | #'000            |
| Leasafric Ghana Limited             | Subsidiary             | Purchase, payments, shared services, loans to and from party | 191,716                       | 103,607           | -                      | -                 | (240,818)           | (432,534)        |
| EPIC International FZE Limited. UAE | Subsidiary             | Purchase, payments, shared services, loans to and from party | 15,070,066                    | 12,043,480        | 12,351,915             | 27,421,981        | -                   | -                |
| C&I Leasing FZE                     | Subsidiary             | Technical services   | -                             |                   | 75,326                 | 75,326            | -                   | -                |
| SIFAX                               | JV with C&I            | Joint venture to execute marine services                     | 3,035,398                     | 6,529,269         | 3,035,398              | 6,529,269         |                     |                  |
| OCS/C&I JV Current account          | JV with C&I            | Joint venture to execute marine services                     | -                             |                   | 70,754.00              | 70,754.00         | -                   |                  |
|                                     |                        |  | <b>18,297,180</b>             | <b>18,676,356</b> | <b>15,533,394</b>      | <b>34,097,330</b> | <b>(240,818)</b>    | <b>(432,534)</b> |

# C & I LEASING PLC

## NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 50. Segment reporting

#### 50.1 Segment results of operations

The segment information provided to the Group management committee for the reportable segments for the period ended 31 December 2025:

|   | Fleet<br>management<br>N'000 | Personnel<br>outsourcing<br>N'000 | Marine<br>services<br>N'000 | Citrack<br>N'000 | Total<br>N'000    |
|---|------------------------------|-----------------------------------|-----------------------------|------------------|-------------------|
| <b>Gross earnings</b>                   | <b>8,769,880</b>             | <b>1,821,393</b>                  | <b>22,375,573</b>           | <b>225,468</b>   | <b>33,192,314</b> |
| Operating income                        | 6,961,102                    | 1,587,596                         | 13,223,926                  | 225,354          | 21,997,979        |
| Operating expenses                      | (4,373,345)                  | (227,581)                         | (10,196,695)                | (115,491)        | (14,913,113)      |
| Depreciation                            | (1,079,460)                  | (9,876)                           | (1,313,821)                 | (1,023)          | (2,404,180)       |
| Personnel expense                       | (305,946)                    | (229,711)                         | (688,969)                   | (29,911)         | (1,254,538)       |
| Administrative expenses                 | (410,847)                    | (174,761)                         | (984,789)                   | (18,861)         | (1,589,257)       |
| Profit before taxation                  | <b>791,504</b>               | <b>945,667</b>                    | <b>39,651</b>               | <b>60,068</b>    | <b>1,836,890</b>  |
| Total assets employed                   | 4,625,939                    | 1,894,432                         | 37,448,079                  | 88,113           | 44,056,563        |
| Interest Expense                        | (1,808,777)                  | (233,797)                         | (9,151,647)                 | (114)            | (11,194,335)      |
| Earnings Before Interest and Tax        | 2,600,282                    | 1,179,463                         | 9,191,298                   | 60,182           | 13,031,225        |
| <b>ROCE (EBIT/Total Asset Employed)</b> | <b>56%</b>                   | <b>62%</b>                        | <b>25%</b>                  | <b>68%</b>       | <b>30%</b>        |

**31 Dec 2025**      31 Dec 2024  
**N'000**      N'000

#### 50.2 Geographical information

##### 1. Revenue

|                      |                   |                   |
|----------------------|-------------------|-------------------|
| Nigeria              | <b>23,294,804</b> | 21,675,485        |
| Ghana                | <b>24,825,098</b> | 9,664,471         |
| United Arab Emirates | <b>6,794,805</b>  | 5,398,226         |
|                      | <b>54,914,707</b> | <b>36,738,182</b> |

**31 Dec 2025**      31 Dec 2024

##### 2. Total assets

|                      |                    |                    |
|----------------------|--------------------|--------------------|
| Nigeria              | <b>94,922,447</b>  | 57,314,223         |
| Ghana                | <b>22,782,847</b>  | 15,885,945         |
| United Arab Emirates | <b>23,943,410</b>  | 43,073,187         |
|                      | <b>141,648,705</b> | <b>116,273,355</b> |

### Hypothetical Case on Free Float Computation

#### Shareholding Structure/Free Float Status

| Description   | 31-Dec-25                 |               | 30-Sept-25                |               |
|---|---------------------------|---------------|---------------------------|---------------|
|   | Unit                      | Percentage    | Unit                      | Percentage    |
| Issued Share Capital  | 2,948,576,945             | 100%          | 2,948,576,945             | 100%          |
| <b>Substantial Shareholdings (5% and above)</b>   |                           |               |                           |               |
| LEADWAY ASSURANCE CO. LTD   | 58,333,480                | 1.98%         | 58,333,480                | 1.98%         |
| PETRA PROPERTIES LTD  | 66,430,080                | 2.25%         | 66,430,080                | 2.25%         |
| PMT GLOBAL INVESTMENTS NIG LTD  | 1,995,511,533             | 67.68%        | 1,995,511,533             | 67.68%        |
| <b>Total Substantial Shareholdings</b>  | <b>2,120,275,093</b>      | <b>71.91%</b> | <b>2,120,275,093</b>      | <b>71.91%</b> |
| <b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b> |                           |               |                           |               |
| NDU CHUKWUEMEKA E.  | 555,945                   | 0.02%         | 555,945                   | 0.02%         |
| OMOTUNDE ALAO-OLAIFA  | 0                         | 0.00%         | 0                         | 0.00%         |
| BABATUNDE EDUN  | 3,111,790                 | 0.11%         | 3,111,790                 | 0.11%         |
| BABATUNDE EDUN (INDIRECT- REPRESENTING CIL ACQUICO LTD)   | 370,833                   | 0.01%         | 370,833                   | 0.01%         |
| SAMUEL MADUKA ONYISHI   | 0                         | 0.00%         | 0                         | 0.00%         |
| UGOJI LENING UGOJI  | 0                         | 0.00%         | 0                         | 0.00%         |
| SADIQ ABUBAKAR ADAMU  | 0                         | 0.00%         | 0                         | 0.00%         |
| FLORENCE OKOLI  | 0                         | 0.00%         | 0                         | 0.00%         |
| TOM OKO ACHODA  | 0                         | 0.00%         | 0                         | 0.00%         |
| OLUYEMI PETER ABAOLU-JOHNSON  | 0                         | 0.00%         | 0                         | 0.00%         |
| OMOTUNDE ALAO-OLAIFA  | 0                         | 0.00%         | 0                         | 0.00%         |
| NDU CHUKWUEMEKA E. (INDIRECT - REPRESENTING PETRA PROPERTIES LTD)                                     | 0                         | 0.00%         | 0                         | 0.00%         |
| BABATUNDE EDUN (INDIRECT- REPRESENTING CIL ACQUICO LTD)   | 0                         | 0.00%         | 0                         | 0.00%         |
| SAMUEL MADUKA ONYISHI(INDIRECT- REPRESENTING PMT GLOBAL INVESTMENTS NIG LTD)                          | 0                         | 0.00%         | 0                         | 0.00%         |
| <b>Total Directors' Shareholdings</b>   | <b>4,038,568</b>          | <b>0.14%</b>  | <b>4,038,568</b>          | <b>0.14%</b>  |
| <b>Other Influential Shareholdings</b>  |                           |               |                           |               |
|   | 0                         | 0.00%         | 0                         | 0.00%         |
|   | 0                         | 0.00%         | 0                         | 0.00%         |
| <b>Total Other Influential Shareholdings</b>  | <b>0</b>                  | <b>0.00%</b>  | <b>0</b>                  | <b>0.00%</b>  |
| <b>Free Float in Units and Percentage</b>   | <b>824,263,284</b>        | <b>27.95%</b> | <b>824,263,284</b>        | <b>27.95%</b> |
| <b>Free Float in Value</b>  | <b>₦ 5,646,203,495.40</b> |               | <b>₦ 5,168,130,790.68</b> |               |

#### Declaration:

(A) C&I LEASING Plc with a free float percentage of 27.95% as at 31st December 2025, is compliant with NGX's free float requirements for companies listed on the **Main Board**.

(B) C&I LEASING Plc with a free float value of ₦5,646,203,495.4 as at 31st December 2025, is not compliant with NGX's free float requirements for companies listed on the **Main Board**.



30th January 2026

**CERTIFICATION OF FOURTH QUARTER 2025 RETURNS IN PURSUANT OF S.60(2)  
OF ISA ACT 2007**

We the undersigned, hereby certify that:

(a) We have reviewed the above-mentioned reports.

(b) Based on our knowledge, the report does not contain

i any untrue statement of a material fact, or

ii omit to state a material fact, which would make the statement misleading in the light of the circumstances under which report was prepared.

(c) Based on our knowledge, the financial statements and other financial information included in the report present in all material respects the financial condition and results of operations of the company as of, and for the periods presented in the report.

(d) The signing officers:

i are responsible for establishing and maintaining internal controls.

ii have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared.

iii have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report.

iv have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date.

(e) the signing officers have disclosed to the Auditors of the company and audit committee:

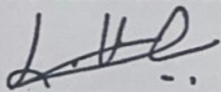
i all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's Auditors any material weakness in internal controls, and

ii any fraud, whether material, that involves management or other employees who have a significant role in the company's internal controls.

(f) the signing officers have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

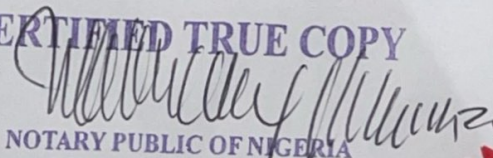
Yours faithfully

For: C & I LEASING PLC



Ugoji Lenin Ugoji  
Group Managing Director

**CERTIFIED TRUE COPY**

  
NOTARY PUBLIC OF NIGERIA  
G. MBANUGO UDENZE  
MBANUGO UDENZE & CO  
Barristers, Solicitors & Notary Public  
9B Olatunji Moore Street,  
Off TF Kuboye Road, Lekki Phase 1, Lagos





30th January 2026

**CERTIFICATION OF FOURTH QUARTER 2025 RETURNS IN PURSUANT OF S.60(2)  
OF ISA ACT 2007**

We the undersigned, hereby certify that:

(a) We have reviewed the above-mentioned reports.

(b) Based on our knowledge, the report does not contain

i any untrue statement of a material fact, or

ii omit to state a material fact, which would make the statement misleading in the light of the circumstances under which report was prepared.

(c) Based on our knowledge, the financial statements and other financial information included in the report present in all material respects the financial condition and results of operations of the company as of, and for the periods presented in the report.

(d) The signing officers:

i are responsible for establishing and maintaining internal controls.

ii have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared.

iii have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report.

iv have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date.

(e) the signing officers have disclosed to the Auditors of the company and audit committee:

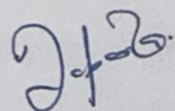
i all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's Auditors any material weakness in internal controls, and

ii any fraud, whether material, that involves management or other employees who have a significant role in the company's internal controls.

(f) the signing officers have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.


Yours faithfully

For: C & I LEASING PLC



.....  
Aiyeola Adesoji  
Financial Controller

**CERTIFIED TRUE COPY**

  
NOTARY PUBLIC OF NIGERIA  
G. MBANUGO UDENZE  
MBANUGO UDENZE & CO  
Barristers, Solicitors & Notary Public  
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