AVA CAPITAL PLC

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AVA CAPITAL PLC

INVESTOR PRESENTATION

Q3 2026 RESULTS

RC 1167339.

DISCLAIMER

Important notice

01

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These include statements about the Company's strategic objectives and priorities, growth initiatives, capital raising, transaction pipelines, assets under management, market position, revenue projections, cost optimisation plans and expected financial performance. They are usually identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "project", "plan", "may", "could" and "target".

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02

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AVA Capital at a glance

4

REGULATED BUSINESSES

Investment banking, asset management, securities trading, trusteeship

6,000+

CLIENTS
(H1: 5,000+)

Across all 36 states and the Federal Capital Territory

₦1.6t+

AGGREGATE DEAL VALUE
(H1: ₦1.2t+)

Completed mandates across sectors, structures and clients.

4

BUSINESS LOCATIONS
(H1: 3 Locations)

Lagos · Abuja · Port Harcourt · Kano

₦917.7m

FY 2025 GROUP PROFIT BEFORE TAX

Audited, KPMG unmodified opinion

₦2.6b

Q3 2026 GROUP PROFIT BEFORE TAX

Unaudited management accounts

Rank 3

FMDQ TRANSACTION SPONSOR

Private Markets Noting League, inception – Dec 2025

A+ / A

DATAPRO AND GCR

AVA Global Asset Manager's Independent ratings from DataPro and GCR

Our history

2018

Group commenced with the acquisition of an investment banking and a securities brokerage licence

2019

Investment banking arm branded AVA Capital Partners Limited; brokerage arm branded AVA Securities Limited

2019

Asset management licence acquired and rebranded AVA Global Asset Managers Limited

2020

AVA Trustees added to the Group. FMDQ Gold Award for Most Active Transaction Sponsor

2022

FMDQ Gold Award for Most Active Transaction Sponsor

2024

AVA Infrastructure Fund listed and gong rung at the NGX. NGX award for largest fund size. AVA Mobile Investment App launched

2025

1 billion shares issued by private placement. AVA Capital Partners Limited became the parent company of the other AVA companies

2026

AVA Capital Plc listed on the NGX Main Board by introduction on 31 July 2026.

Building enduring value

VISION

To be Africa's most trusted institutional financial partner, connecting capital to opportunity and creating enduring value for generations.

MISSION

To deliver sustainable long-term wealth creation to our clients, communities, and the broader economy through innovative financial solutions, expert advisory and financial literacy.

P

Performance

We focus on the details. With innovation and creativity, every step we take is intentional. We strive to outperform our competition fairly and deliver the best returns to our clients

E

Execution

We believe in the relentless pursuit of excellence in execution - we work with passion, utilizing innovation, moving with speed and dexterity because time is our most valuable resource.

A

Adaptability

We are forward-thinking. We proactively seek out ways to do things more efficiently and focus on maintaining our effectiveness in these rapidly evolving times.

C

Character

We hold ourselves to the highest ethical standards. Our overarching philosophy is built around the 6 pillars of character: Respect, Trustworthiness, Responsibility, Fairness, Caring and Citizenship.

E

Enterprise

We are initiators. We are in constant pursuit of solutions to stakeholders' needs and challenges. Our collective focus is on providing sustainable value to our clients and the communities we serve.

Four SEC-regulated businesses

AVA CAPITAL PLC

Parent company and investment banking arm · Licensed by the SEC as an Issuing House

AVA Global Asset Managers Limited

60% held

Registered and regulated by the Securities and Exchange Commission, Nigeria.

Asset and fund management for governments, institutions and retail clients. Portfolio management, investment advisory and collective investment schemes. Manages four SEC-registered funds.

AVA Securities Limited

Trading License Holder of Nigerian Exchange Limited

70% held

Registered and regulated by the Securities and Exchange Commission, Nigeria.

Securities dealing and brokerage. Trading member of the Nigerian Exchange Limited and FMDQ OTC Securities Exchange. Brokerage, securities portfolio management and commodities trading.

AVA Trustees Limited

75% held

Registered and regulated by the Securities and Exchange Commission, Nigeria.

Independent trusteeship and asset administration for individuals, corporations and institutions. Bespoke solutions from private family trusts to corporate and charitable structures.

AVA Capital Plc and its three subsidiaries have all met the SEC Capitalization Requirement to operate at Full Scope of their respective areas ahead of the June 2027 deadline

Four business locations

Lagos
Head office

Abuja
Business location

Port Harcourt
Business location

Kano
Business location

Offering investment banking, trusteeship, asset management and securities trading services tailored to diverse investment needs.

36 + FCT

States with AVA Capital clients

The Group's businesses serve clients in every state of the Country and the Federal Capital Territory.

6,000+

CLIENTS

Corporates, institutions, governments, HNWIs, families and retail investors. 100,000 by 2030

4 → 10

BRANCH AMBITION

4 business branches achieved ahead of 2027; 10 by 2030

ESG practices

Measured from incorporation to date

37

SUSTAINABILITY TRAININGS

Number of trainings conducted

900+

SMES SUPPORTED

Small enterprises empowered

50%

FEMALE REPRESENTATION

Across board, management and workforce

E Environment

- Energy-efficient office design leveraging natural lighting and reflective interiors.
- Solar inverter systems reducing reliance on fossil-fuel generators.
- Indoor vegetation improving air quality.
- Three 28-seater staff buses reducing commuting emissions.

S Social

- Interest-free, uncollateralised microloans to petty traders and small-scale entrepreneurs, delivered through the Group's NGO platform.
- Financial literacy programmes on savings, budgeting and responsible financial management.
- Graduate trainee programme, MBA and professional certification sponsorship, and health cover for employees, spouses and up to four children.

G Governance

- Board oversight anchored on fiduciary duty.
- Full compliance with regulatory requirements, reinforced by a culture of ethical stewardship.
- Robust internal audit cycles and transparent reporting to safeguard client assets.

Nigerian macroeconomic backdrop: H1 2026

Q1 2026

- Government signalled transition from reform implementation to policy consolidation
- Sustained monetary tightening supported yield attractiveness and anchored inflation
- Relative stability in FX market supported foreign investor confidence

- Monetary policy easing commenced; benchmark rate reduced, reflecting moderating inflation
- Fiscal reforms strengthened transparency; oil revenues fully channelled through Federation Account
- Improved fiscal discipline supported sovereign credit perception

- Further FX liberalisation measures enhanced market efficiency and deepened liquidity
- Relaxation of FX repatriation rules for oil exporters improved FX supply
- Increased capital mobility strengthened investor confidence and foreign portfolio inflows

Q2 2026

- External shocks from global oil market disruptions introduced renewed inflationary pressures
- Government initiated engagement with multilateral institutions for macroeconomic support
- Government signalled import duty adjustments aimed at easing cost pressures

- CBN adopted a cautious and vigilant stance to anchor inflation expectations
- S&P upgraded Nigeria's long-term sovereign rating to "B" from "B-", citing improving credit worthiness
- GDP recorded stronger year-on-year growth, despite a slight moderation in quarter-on-quarter momentum

- The IMF acknowledged significant improvements in Nigeria's macroeconomic stability while emphasising that persistent structural challenges require sustained policy attention
- Despite improved macroeconomic conditions, inflation remained one of Nigeria's principal economic challenges
- Improved exchange rate stability strengthened Nigeria's external buffers

Nigerian macroeconomic backdrop: Q3 2026

14.63%	23%	53.0	US$54.9bn+
HEADLINE INFLATION	**MONETARY POLICY RATE**	**CBN COMPOSITE PMI**	**FOREIGN RESERVES**
Eased from 15.39%; September 2026 NBS release	Reset from 26.5% by the CBN in September	September, up from 52.7 in August	Value by September-end displays strengthening external liquidity

Inflation

Headline inflation eased to 15.43% and then to 15.39%, with a sharper slowdown in monthly price increases, although food-price pressures remained elevated.

Frontier Market Status

Nigeria's return to Frontier Market status strengthened the international visibility of its equity market, creating potential opportunities for broader foreign investor participation and improved market liquidity.

Growth and activity

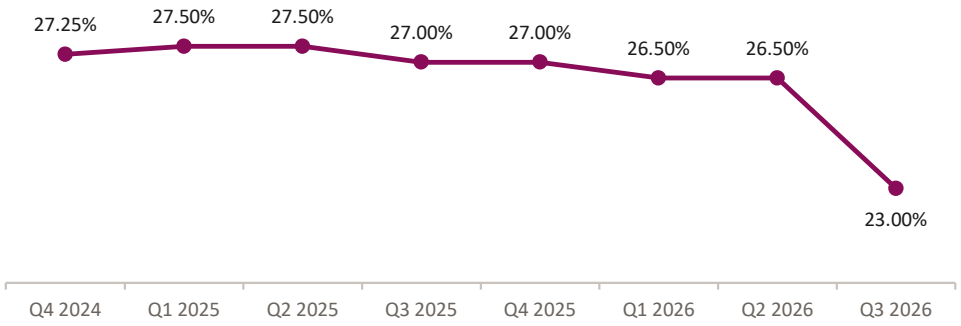
Real GDP growth accelerated to 4.43% in Q2 2026. Private-sector activity strengthened for a fourth consecutive month, with the CBN Composite PMI rising to 53.0 points in September from 52.7 in August.

External position

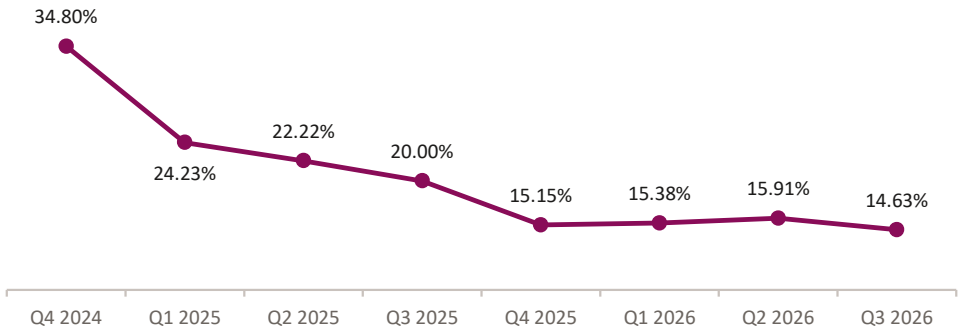
Foreign reserves exceeded US$54.9 billion, strengthening external liquidity. Refined petroleum exports rose 66.24% quarter on quarter in Q2, contributing to a US$7.54 billion current-account surplus.

From stabilisation to consolidation

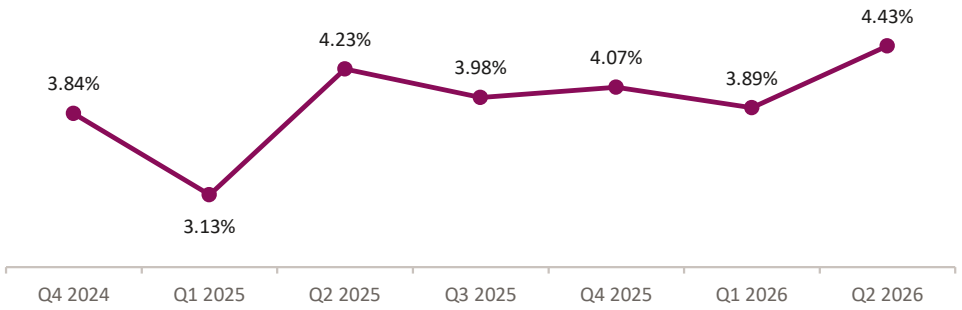
Monetary Policy Rate (%)



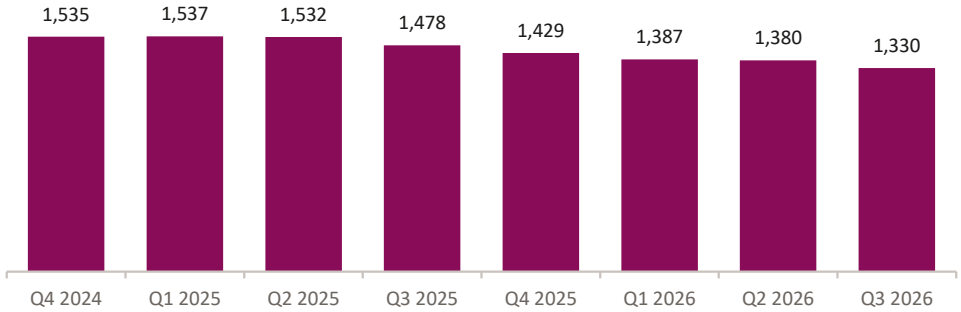
Headline Inflation Rate (%)



Real GDP Growth, year on year (%)



USD / NGN Exchange Rate



Real GDP growth is presented through Q2 2026, the most recent quarter available at the date of this presentation.

Our published 2030 targets

MEASURE	TODAY	PROGRESS TO 2030	2030 TARGET
Clients	6,000+		100,000 by 2030
Funds under management	4 funds		10 funds by 2030
Business branches *Up from 3 Branches*	4		10 by 2030
Profitability (PBT Margin)	Q3: 45%		Peer Average 38%

Rank 3 Transaction Sponsor: the position already achieved

Rank 33 Funds under management: the position to be achieved is top 10

Source of Transaction Sponsor rank: FMDQ Private Markets Noting Transaction Sponsor League (Inception – December 2025). Source of Funds Under Management rank: Net Asset Value of Nigerian Collective Investment Schemes published weekly by the Securities and Exchange Commission and adding the AUM Value of AVA IF. Profitability comparison is against the H1 2026 Profit before tax of peers as this is the most recent available at the time of the preparation of this presentation

Q3 2026: Group profit before tax ₦2.63 billion

₦'000	Group Q3 2026	Company Q3 2026	Company Q3 2025
Revenue	5,872,956	1,993,474	511,703
Total Income	4,384,893	1,993,474	511,703
Operating Expense	(1,751,253)	(647,264)	(278,897)
Profit Before Tax	**2,633,640**	**1,346,210**	**232,806**
Income Tax	(790,092)	(403,863)	(69,842)
Profit After Tax	**1,843,548**	**942,347**	**162,964**

Company: Q3 2025 vs Q3 2026 (₦'000)



Company only, ₦'000. The Group structure did not exist in the prior period.

Company growth, Q3 2025 to Q3 2026

Revenue	3.9x
Profit before tax	5.8x
Profit after tax	5.8x

Group performance summary

Q3 2026

Group PBT was at ₦2.63 billion for the nine months to 30 September 2026, signalling notable strength of the Group's operating leverage

Earnings base: Company fee income up 154.8%

Company income mix

Q3 2025



Q3 2026



SHARE OF INCOME	Q3 2025	Q3 2026
Fees & commission	67%	**44%**
Interest income	33%	**56%**
Other income	0%	**0%**

+154.8%

COMPANY FEE INCOME

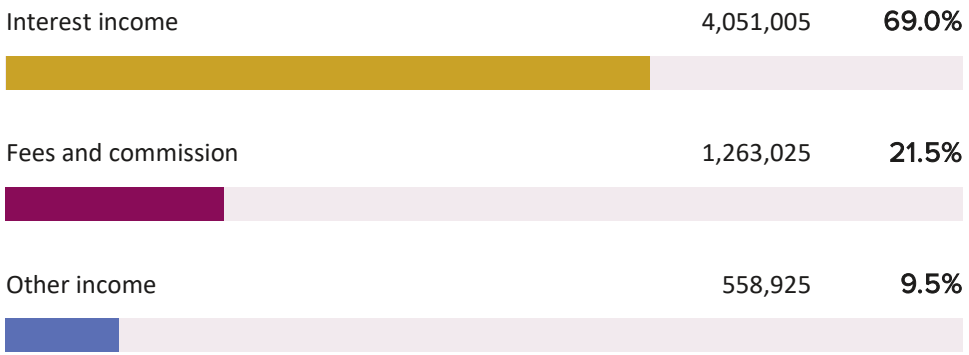
~~₦344.74mn~~ → ~~₦878.36mn~~

+568.2%

COMPANY INTEREST INCOME

Prior period comparison

Group revenue composition, Q3 2026 (₦'000)



Key highlights

Increased optimisation of the Company's assets and clients' funds, reflecting sustained business momentum and a diversified income base.

Operating leverage: Company margins widen

Company margins, Q3 2025 → Q3 2026

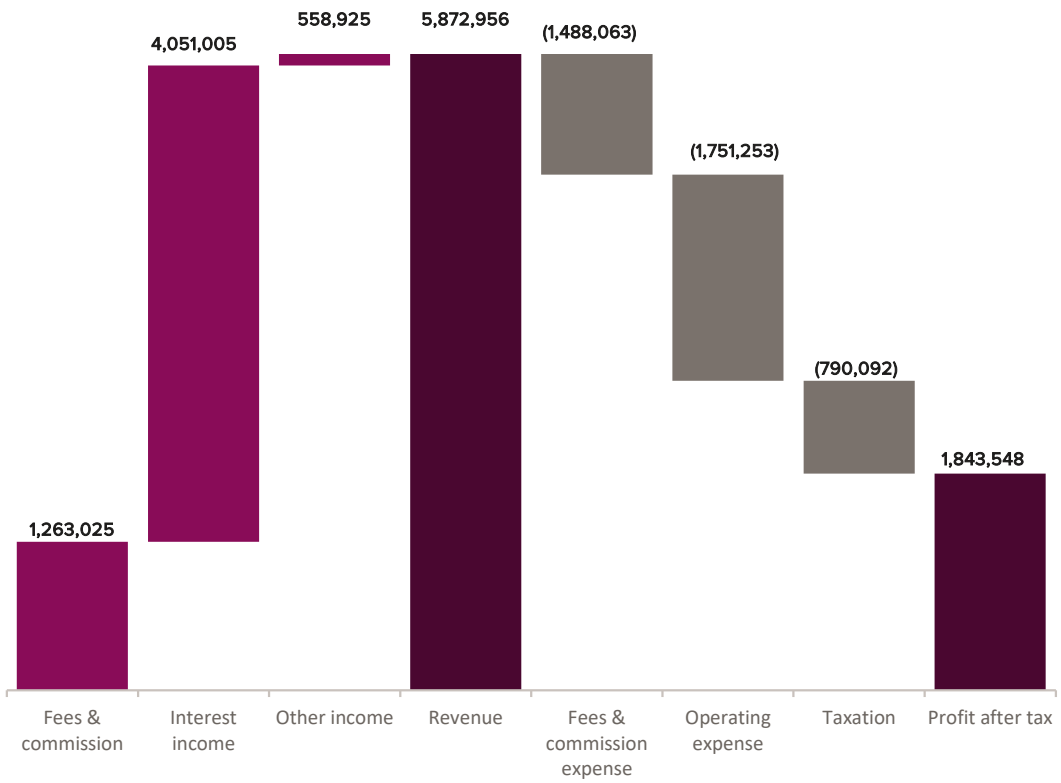
	Q3 2025	Q3 2026	CHANGE
PBT margin	45.5%	67.5%	+22.0 pp
Net profit margin	31.8%	47.3%	+15.4 pp
Cost-to-income ratio	54.5%	32.5%	–22.0 pp

Group margins, Q3 2026

44.8%	31.4%	39.9%
PBT margin	Net profit margin	Cost-to-income ratio

The Group delivered strong profitability, with margins reflecting improved operating leverage.

Group profit bridge, Q3 2026 (₦'000)



Returns: Group return on equity of 28.3%

Return on equity

28.3% Group Q3 2026



20.7% Company Q3 2026



Return on assets

3.7% Group Q3 2026



17.8% Company Q3 2026



Bars drawn on a common 0–30% scale.

Key Highlights

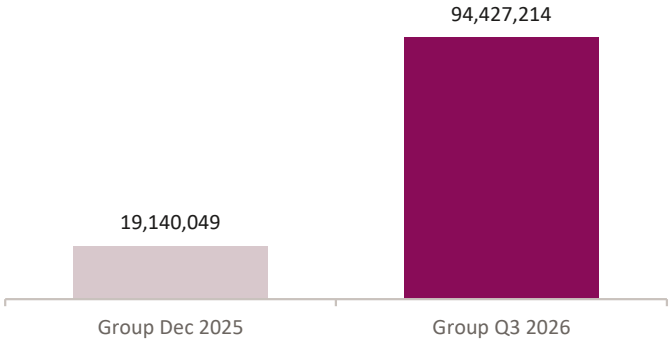
The Group and the Company delivered strong returns on equity, reflecting optimization and efficient deployment of shareholders' funds.

Returns use a time-weighted denominator because the Group's total equity increased materially during the period. A period-end denominator would understate the return earned across the period.

Balance sheet and capital position

₦'000	Group Q3 2026	Company Q3 2026	Company Dec 2025
Total Assets	94,427,214	10,071,865	8,161,641
Total Liabilities	81,041,732	1,176,418	237,388
Shareholders' Equity	**13,385,483**	**8,895,446**	**7,924,253**
Equity-to-assets	14.2%	88.3%	97.1%

Group total assets (₦'000)



Capital base

AVA Capital Plc

Ordinary share capital of ₦5.0 billion and share premium of ₦2.545 billion give paid-in capital of ₦7.5 billion.

No borrowings were outstanding at 31 December 2025, the most recent audited balance sheet date.

Growth in total assets

Group and Company

The expansion in Group total assets reflects the consolidation of four operating businesses, including client-related balances held within the asset management and trustee businesses.

Company equity-to-assets stands at 88.3%.

Leadership profile



Dr. Adeyinka Adedeji

Non-Executive Director

Chairman of the Board of AVA Capital Plc, with over 20 years' experience in digital banking and strategy. He was the Group Divisional Head of Digital Banking at UBA Group. He holds an MSc, an MBA, a PhD, and a certificate in Disruptive Strategy from Harvard Business School. He has 50 patents globally.

Board composition

7	Directors
5	Non-executive
2	Executive
3	Independent
3	Women on the Board



Dr. Hauwa Babakobi

Independent Non-Executive Director

Corporate Executive with over 2 decades of experience in banking and finance. She was an Executive Director, Estate Services, Federal Housing Authority. She holds an LLB, BL, MBA, and a PhD. She is a Fellow of the ICA and the AIPA.



Lotanna Uzoka

Independent Non-Executive Director

Managing Director of Kennedia Consulting Limited and the Group Managing Director of Kennedia HMO. She has over 20 years of experience in people management, process optimization, and business development. She is a Fellow of CIPM and a Member of AOPN.

A Board built for oversight



Adebayo Odeyale

Independent Non-Executive Director

Managing Partner of SPremier HR Ltd, with over 30 years in Human Resources, with experience across banking, healthcare, the public sector, and oil and gas. He was the Deputy Head of HR at UBA Group. He is a Fellow of CIPM and NIM.



Samson Adekunle

Non-Executive Director

Over 20 years in financial services and enterprise-wide risk management. He was Group Head of Risk Management and Internal Control at United Capital. A Certified Risk Analyst (CRA®), an alumnus of OAMLP, Saïd Business School, Oxford University, an Associate CISI (UK) Associate Chartered Stockbroker, an Authorised Dealing Clerk and Fellow, GAFM.



Kayode Fadahunsi

Executive Director

Managing Director/Chief Executive Officer, AVA Capital Plc. Over 25 years in corporate finance, capital markets, and investor relations. He was the MD, Capital Markets, at United Capital. Alumnus, OPM, Harvard Business School, and OAMLP, Saïd Business School, Oxford University; Honorary Senior Member of CIBN; an Associate Member, CIOD and CISI (UK); and a Fellow, CIS.



Bolanle Ekanim

Executive Director

Managing Director, AVA Trustees Limited. Over 20 years across diverse sectors domestically and internationally. She holds an MSc from the University of Bedfordshire, Luton, UK. An Alumna of the SMP-84 Lagos Business School; Member, CIPM and CIPD (UK); and an Associate Member, CIOD.

Leadership with the record to match the ambition



Adejoke Ganiyu

Ag. Managing Director

Acting Managing Director of AVA Securities Limited, with over 13 years' experience in securities trading, stockbroking, and the capital markets. She is a Chartered Stockbroker, has an MBA in Finance, Alumna of the SMP-100 Lagos Business School, and is a member of CIS.



Adekunle Odebiyi

Managing Director

Managing Director of AVA Global Asset Managers Limited, with over 14 years' experience in asset management, commercial banking, and finance. He has an MBA from the University of East London. Alumnus of the SMP-84 Lagos Business School and is a Member of CIBN and NICA.



Abiola Hammed, CFA

Managing Director

Managing Director, Investment Banking, with over 9 years in investment banking, leading origination, structuring, and execution across debt and equity issuances. He is a CFA Charter holder and an Alumnus of the SMP-98 Lagos Business School.



Ufuoma Eferha

Head, Legal and Company Secretariat

Head, Legal and Company Secretariat, AVA Capital Plc, with over a decade of experience in corporate finance and capital markets. She is a Member of the Nigerian Bar Association and the Nigerian Bar Association – Section on Business Law.

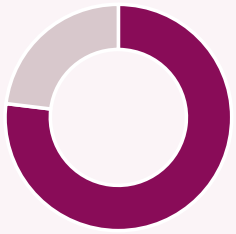
AVA Capital Plc facts

Key information for shareholders and investors

Share information

Exchange	Nigerian Exchange (NGX), Main Board
Ticker symbol	AVACAP
ISIN	NGAVACAP0009
Sector	Financial Services
Shares in issue	5,000,000,000 ordinary shares of ₦1 each
Current share price, 23 Oct 2026	₦7.30
Market capitalisation, 23 Oct 2026	₦36,500,000,000.00
52-week high / low	₦4.45-13.00
Free float	22.08%

Shareholding structure



76.94%
Prosperis Holding Company Limited

23.06%
Other shareholders

Calendar and advisers

Financial year end	31 December
FY 2026 audited results	Due by 31 March 2027
Registrar	Cordros Registrars Limited
External auditor	KPMG
AVA GAM Credit ratings	DataPro A+ · GCR A
Regulator	Securities and Exchange Commission, Nigeria

Questions

INVESTOR RELATIONS

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lois.omotola@avacapitalplcgroup.com

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