AVA
CAPITAL PLC

Management Account

Q1 2026

TABLE OF CONTENTS

	PAGE
Corporate information	1
Directors' report	2
Statement of directors' Responsibilities	5
Statement of corporate Responsibility	6
Management's periodic assessment of internal control over financial reporting	7
Consolidated and separate statements of profit or loss and other comprehensive income	9
Consolidated and separate statements of financial position	10
Consolidated and separate statements of cash flows	11
Notes to the consolidated and separate financial statements	12

Corporate Information

Registration Number	RC 1167339
Business Office	1, Professor Olagoke Olabisi Street, Lekki Phase 1, Lagos Nigeria.

Board of Directors	Adedeji Adeyinka	Chairman
	Kayode Fadahunsi	Managing Director
	Bolanle Ekanim	Executive Director
	Samson Adekunle	Non-Executive Director
	Lotanna Uzoka	Non-Executive Director
	Odeyale Adebayo	Non-Executive Director
	Hauwa Babakobi.	Non-Executive Director

Company Secretary	Bernateva Partners Ufuoma Eferha FRC/2023/PRO/NBA/002/902889
Independent Auditor	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island, Lagos Nigeria
Bankers	Globus Bank Limited Providus Bank Limited Access Bank Nigeria Plc Lotus Bank Limited Taj Bank Limited Wema Bank Plc Union Bank Plc Nova Bank Limited Keystone Bank Plc
TIN	19090589-0001

Directors' Report
For the period ended 31 March 2026

The directors present the unaudited consolidated and separate financial statements of AVA CAPITAL PLC ("the Company") and its subsidiaries, (together, "the Group") for the period ended 31 March 2026.

(a) **Legal form**

AVA CAPITAL PLC was incorporated on 28 January 2014 under the Companies and Allied Matters Act, 2004 (as amended in 2020) as a private limited liability company. It was subsequently granted a license by the Securities and Exchange Commission (SEC) to operate as a Public and Private Equity capital market operator.

In 2025, the Company obtained regulatory approval to convert from a private limited liability company to a public limited company (Plc) as part of its long-term strategic plan, including preparation for a future listing on the Nigerian Exchange Group. Following this approval, the Company formally changed its name from AVA Capital Partners Limited to AVA CAPITAL PLC by Special Resolution dated 3 December 2025.

(b) **Principal activities**

i To promote, effect, guarantee, underwrite, participate, manage and carry any issue whether public or private of shares, stocks, bonds, debentures stock of any company corporation or association.

Through its regulated subsidiaries, the Group provides a broader suite of capital market and financial services, including securities dealing, asset and portfolio management, and trusteeship services under the supervision of the Securities and Exchange Commission (SEC). The specific activities of each subsidiary are described in Notes ii–vi below.

ii **AVA Securities Limited**

The principal activities of AVA Securities Limited include the provision of securities dealing and brokerage services, facilitating the execution of trades in fixed income instruments and equities for both individual and corporate clients. The Company operates through registered trading platforms in Nigeria and earns brokerage fees and commissions from these services. AVA Securities Limited is a majority owned subsidiary of AVA CAPITAL PLC.

iii **AVA Global Asset Managers Limited**

The principal activities of AVA Global Asset Managers Limited (AVA GAM) include the provision of asset and fund management services to individual and corporate clients. The Company earns income primarily from management fees and commissions. AVA GAM manages both discretionary investment portfolios and collective investment schemes.

The Group holds 60% of the ordinary share capital of AVA Global Asset Managers Limited.

iv **AVA Trustees Limited**

The principal activities of AVA Trustees Limited include the provision of trusteeship services to institutional and private investors. The Company also provides portfolio management/financial/investment advisory services, and acts as nominee, executor of wills and administrator of estates. AVA Trustees Limited is a majority-owned subsidiary of AVA CAPITAL PLC.

The Group provides discretionary and non-discretionary investment management services to institutional and private investors. Commissions and fees earned in respect of trust and management activities performed are included in profit or loss. Assets managed and funds administered on behalf of third parties include:

in thousands of Nigerian Naira	Group 31 March 2026	Company 31 March 2026	Company 31 March 2025
Fixed deposits	50,126,707	1,721,606	1,067,350
Discounted products (Commercial Papers)			-
Balances with Bank	1,823,401	79,912	29,483
	51,950,108	**1,801,518**	**1,096,833**

(c) **Operating results**

The following is a summary of the Group's operating results:

	GROUP	COMPANY	
in thousands of Nigerian Naira	31-Mar-26	31-Mar-26	31-Mar-25
Gross earnings	772,487	358,987	139,251
Profit/(Loss) before tax	393,517	255,500	47,712
Taxation	(129,860)	(66,430)	(12,405)
Profit after tax	263,656	189,070	35,307
Non-Controlling Interest	92,280	-	-

(d) **Directors and their interests**

The Directors who served during the year and up to the date of this report are as follows:

Name	Designation	Nationality
Adedeji Adeyinka	Chairman	Nigerian
Kayode Fadahunsi	Managing Director	Nigerian
Bolanle Ekanim	Executive Director	Nigerian
Samson Adekunle	Non-Executive Director	Nigerian
Lotanna Uzoka	Non-Executive Director	Nigerian
Adebayo Odeyale	Non-Executive Director	Nigerian
Hauwa Babakobi	Non-Executive Director	Nigerian

(e) **Directors' Interests in Shares**

For the purpose of Section 301 of the Companies and Allied Matters Act (CAMA), 2020, none of the Directors held any direct interest in the shares of the Group as at 31 March 2026. However, certain Directors have indirect interests in the Group through their shareholdings in the Group's ultimate parent entity, Prosperis Holdings Company Limited and Simple Business Combination Limited. These indirect interests have been duly recorded in the Register of Directors' Interests maintained by the Group.

(f) **Directors' Interests in Contracts**

For the purpose of Section 303(2) of the Companies and Allied Matters Act (CAMA), 2020, none of the Directors has notified the Group of any direct or indirect interest in any contract or proposed contract with the Group in the year under review.

(g) **Property and equipment**

Information relating to changes in property and equipment is given in Note 19 to the financial statements. In the directors' opinion, the realizable value of the Group's properties is not less than the value shown in the financial statements.

(h) **Shareholding Analysis**

The issued and fully paid-up share capital of the Company was 5,000,000,000 ordinary shares of ₦1 each. The shareholding structure as at the balance sheet date were as shown below:

Name	March 2026		December 2025	
	No of shares	% holding	No of shares	% holding
Prosperis Holding Company Limited	3,846,887,575	76.9	3,846,887,575	76.9
Simple Business Combinations Limited	153,112,425	3.1	153,112,425	3.1
Others	1,000,000,000	20	1,000,000,000	20
	5,000,000,000	100	5,000,000,000	100

(i) Shared Services Agreement

The Group had a Shared Services Agreement with its ultimate parent company, Prosperis Holdings Company Limited. Under this arrangement, Prosperis Holdings Company Limited provided the Company with a range of support services, including Finance and Accounting, Legal and Company Secretarial, Information Technology, Internal Control, Marketing and Corporate Communications, Administrative and Facilities Management, Operations, Security Compliance, and Human Resources functions.

(j) Human resources

Health, safety and welfare at work

The Group places a high premium on the health, safety and welfare of its employees in their place of work. In furtherance of this, incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these include bonus, salary review, promotion, medical facilities for employees and their immediate families at its expense etc.

Employment of physically challenged persons

The Group has no physically challenged persons in its employment. However, applications for employment by physically challenged persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of physically challenged persons should, as far as possible, be identical with that of other employees.

Employee consultation and training

The Group places considerable value on the involvement of its employees in major policy matters and has continued its previous practices of keeping them informed on matters affecting them as employees and various factors affecting the performance of the Group. This is achieved through regular meetings between management and staff. The Group has in-house training facilities complemented when and where necessary with additional facilities from educational institutions for training its employees. The Group also provides local and offshore training for its employees as needed.

(k) Events after reporting date

Subsequent to the reporting date, the Securities and Exchange Commission (SEC) of Nigeria announced a revision to the minimum capital requirements for capital market operators, including broker dealers, trustees, and fund/portfolio managers, with a compliance deadline of 30 June 2027. This represents a non-adjusting event after the reporting period. The Board approved a resolution to undertake a private placement, subject to regulatory approvals, as part of the Group's plan to meet the revised requirement. This transaction is a non-adjusting event.

By order of the Board

Ishmael Ebodagbe
Ufuoma Eferha
Company Secretary
FRC/2023/NBA/00000002870
21 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March 2026

The directors accept responsibility for the preparation of the unaudited financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA), 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Group and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Kayode Fadahunsi
Managing Director
FRC/2015/PRO/DIR/003/00000011838
21 April 2026

Samson Adekunle
Non-Executive Director
FRC/2020/PRO/DIR/003/00000021513
21 April 2026

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 March 2026

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and the Chief Financial Officer, hereby certify the unaudited financial statements of AVA CAPITAL PLC for the period ended 31 March 2026 as follows:

a) That we have reviewed the consolidated and separate financial statements of the Company and its subsidiaries for the period ended 31 March 2026.

b) That the unaudited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

c) That the unaudited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the period ended 31 March 2026.

d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Group and Company and its subsidiaries is communicated to all stakeholders, during the period ended 31 March 2026.

e) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Kayode Fadahunsi
Managing Director
FRC/2015/PRO/DIR/003/00000011838
21 April 2026

Samson Adekunle
Non-Executive Director
FRC/2020/PRO/DIR/003/00000021513
21 April 2026

Hakeem Raheem
Acting Chief Financial Officer
FRC/2025/PRO/ICAN/001/510331
21 April 2026

Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Fadahunsi Kayode, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 March 2026 of AVA CAPITAL PLC ("the Company") (*and its subsidiaries (together "the Group")*;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Group's other certifying officer and I:

   1) are responsible for establishing and maintaining internal controls;

   2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;

   4) have evaluated the effectiveness of the *Group's* internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

   1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and

   2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) The Group's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Fadahunsi

Kayode Fadahunsi
Managing Director
FRC/2015/PRO/DIR/003/00000011838

21 April 2026

Certification Pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting

I, Hakeem Raheem, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 March 2026 of AVA CAPITAL PLC ("the Company") *(and its subsidiaries (together "the Group")*;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Group's other certifying officer and I:

   1) are responsible for establishing and maintaining internal controls;

   2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;

   4) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

   1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the *the Group's* ability to record, process, summarize and report financial information; and

   2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) The Group's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Hakeem Raheem
Acting Chief Financial Officer
FRC/2025/PRO/ICAN/001/510331
21 April 2026

The management of AVA CAPITAL PLC ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The management of AVA CAPITAL PLC assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together "the Group") as of 31 March 2026 using the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

As of 31 March 2026, the management AVA CAPITAL PLC did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 March 2026, the Group's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 March 2026 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the UNAUDITED CONSOLIDATED AND SEPA

RATE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.

Kayode Fadahunsi
Managing Director
FRC/2015/PRO/DIR/003/00000011838

Hakeem Raheem
Acting Chief Financial Officer
FRC/2025/PRO/ICAN/001/5103.

Consolidated and Separate statements of profit or loss and other comprehensive income
for the period ended 31 March 2026

		Group	Company	Company
		Mar'2026	Mar'2026	Mar'2025
		N'000	N'000	N'000
Revenue	NOTES	772,487	358,987	139,251
Fees and Commission	6	314,075	294,506	69,375
Interest Income	7	418,077	64,473	69,876
Net Gain on Held for Trading Financial Instruments		-	-	-
Net Interest Income		732,151	358,979	139,251
Other Income		40,335	7	-
Total Income		772,487	358,987	139,251
Personnel Expenses	9	(159,977)	(53,857)	(39,638)
Depreciation	16	(73,024)	(15,567)	(6,561)
Operating Expenses	10	(145,969)	(34,062)	(45,340)
Impairment On Financial Asset		-	-	-
Total Operating Expenses		(378,970)	(103,486)	(91,539)
Profit Before Tax		393,517	255,500	47,712
				-
Income Tax Expense		(129,860)	(66,430)	(12,405)
				-
Profit After Tax		263,656	189,070	35,307
Other Comprehensive Income				
Other Comprehensive Income That May Not Be Reclassified				
To Profit or Loss in Subsequent Periods (Net of Tax):			-	
Net Gain on Quoted Equity Instruments at Fair Value			-	
Through Other Comprehensive Income			-	
Total Other Comprehensive Income for the Period				
Total Comprehensive Income Attributable To:				
Equity Holders of the Parent Entity		171,376	189,070	35,307
Non-Controlling Interests		92,280	-	
		263,656	189,070	35,307

Consolidated and Separate Statements of Financial Position
As at 31 March 2026

	NOTES	Group Mar'2026 N'000	Group Dec'2025 N'000	Company Mar-26 N'000	Company Dec'2025 N'000
Cash & Cash Equivalent	11	51,950,108	15,333,546	1,801,518	1,541,646
Investment Securities		-	-	-	-
Other Assets	12	1,545,011	748,754	456,413	90,372
Investment In Subsidiaries				5,895,000	5,895,000
Property & Equipment	16	2,979,012	3,052,035	619,055	634,623
Deferred Tax		5,714	5,714	-	-
Total Asset		56,479,845	19,140,049	8,771,986	8,161,641
Equity				-	
Share Capital	14	5,000,000	5,000,000	5,000,000	5,000,000
Share Premium	15	2,545,000	2,545,000	2,545,000	2,545,000
Fair Value Reserve		41,754	41,754	-	-
Non-Controlling Interest		3,508,573	-	-	-
Retained Earnings		1,668,121	1,355,576	863,960	379,253
		12,763,449	8,942,330	8,408,960	7,924,253
Liabilities				-	
Client Investment Fund		42,184,055	9,241,666	-	-
Accruals & Other Liabilities	13	1,256,753	669,875	202,686	77,049
Current Tax Liabilities		233,539	47,691	140,031	20,308
Deferred Tax Liabilities		42,049	238,487	20,308	140,031
Total Liabilities		43,716,396	10,197,719	363,026	237,388
Total Liabilities & Equities		56,479,845	19,140,049	8,771,986	8,161,641

Consolidated and Separate Statements of Cash flows
For the period ended 31 March 2026

	Group	Company	Company
	Mar'2026	Mar'2026	Mar'2025
	N'000	N'000	N'000
Profit Before Tax	393,517	255,500	47,712
Add: Depreciation	73,024	15,567	6,561
Tax Paid	-	-	-
Profit Before Changes in Operating Assets	466,540	271,067	54,273
			-
Movement In Working Capital	-	-	-
Change In Trade & Other Receivables	(801,972)	(477,693)	(67,902)
Change In Deposit Liabilities	36,365,117	-	-
Change In Accruals & Other Liabilities	586,878	466,496	16,130
Net Cash Generated from Operations	36,616,563	259,871	2,502
Cash Flow from Investing Activities			-
Fixed Assets Acquisition	(1)	1	-
Net Cash Flow from Investing Activities	(1)	1	-
Cash Flow from Financing Activities			
Proceed From Share Issues	-	-	-
Net Cash Generated from Financing Activities	-	-	-
Net Increase in Cash & Cash Equivalent	36,616,562	259,872	2,502
Cash & Cash Equivalent at the Beginning of Period	15,333,546	1,541,646	1,094,331
Cash & Cash Equivalent at the End Of Period	51,950,108	1,801,518	1,096,833

Notes to the consolidated and separate financial statements
For the period ended 31 March 2026

1 Corporate information

AVA CAPITAL PLC ('the Company') was incorporated on 28 January 2014 under the Companies and Allied Matters Act, 2004 (as amended in 2020) as a private limited liability. The Company was subsequently granted a license by the Securities and Exchange Commission (SEC) to operate as a Public and Private Equity capital market operator. The Company is domiciled in Nigeria and its registered office is at 3, Glover Road, Ikoyi, Lagos. The principal activities of the Company is the provision of capital market and financial services under the supervision of the Securities and Exchange Commission (SEC).

In 2025, the Company obtained regulatory approval to convert from a private limited liability company to a public limited company (Plc) as part of its long-term strategic plan, including preparation for a future listing on the Nigerian Exchange Group. Following this approval, the Company formally changed its name from AVA Capital Partners Limited to AVA CAPITAL PLC by Special Resolution dated 3 December 2025.

The consolidated and separate financial statements for the period ended 31 March 2026 comprise the Company and its subsidiary (together referred to as "the Group").

2.1 Basis of accounting

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting standards. They were authorized for issue by the Group's board of directors on 18 March 2026.

Details of the Group's accounting policies, including changes thereto, are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Nigerian Naira, which is the Group's functional currency. All amounts have been rounded to the nearest thousands, except otherwise indicated.

2.3 Basis of measurement

The consolidated and separate financial statements have been prepared on a historical cost basis, except for the following material items, which are measured on the following alternative basis for each of the reporting date:

- Financial assets measured at fair value through Profit or Loss
- Financial assets measured at fair value through other comprehensive income

2.4 Use of estimates and judgements

In preparing the consolidated and separate financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Judgments made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in the note 5b to the account.

(i.) Judgments
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

Revenue recognition - whether revenue is recognized over time or at a point in time
Business Combination - common control transaction
Foreign exchange rate

(ii.) Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting into material adjustment as at the period ended 31 March 2026 is included in the following notes:

Impairment of financial instruments: determination of inputs into the ECL model, including key assumptions used in estimating recoverable cash flows.
Recognition of deferred tax assets- availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

3.1 Change in material accounting policies

The Group does not have changes in material accounting policies in the current UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026.

3.2 Summary of accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated and separate financial statements, except if mentioned otherwise.

3.2.1 Basis of consolidation

(i) Business combinations
The Group applies IFRS 3 Business Combinations in accounting for business combinations.
Business combinations are accounted for using the acquisition method as at the acquisition date, that is, when control is transferred to the Group. Consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment.
Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred. The Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition.

The Group measures goodwill at the acquisition date as the total of:
- the fair value of the consideration transferred, which is generally measured at fair value; plus
- the recognized amount of any non-controlling interests in the acquiree; plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Other contingent consideration is measured at fair value at each reporting date and subsequent changes in fair value of the contingent consideration are recognized in profit or loss.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.
In the separate financial statements of the Company, investments in subsidiaries are accounted for at cost.

(ii) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity if it is exposed to, or has the rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are fully consolidated from the date the Group acquires control up to the date that control ceases. They are derecognized from the date the control ceases. Control is assessed on a continuous basis.

The proportion of comprehensive income and changes in equity allocated to the group and non-controlling interests are determined on the basis of the group's present ownership interest in the subsidiary. Investments in subsidiaries are accounted for at cost less accumulated impairment losses (where applicable) in the separate financial statements. The carrying amounts of these investments are reviewed annually and impaired when necessary.

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

(iii) Loss of control

A disposal arises where the group loses control of a subsidiary. Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary.

Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale asset depending on the level of influence retained.

(iv) Transfer under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or business are ultimately controlled by the same person or parties both before and after the combination, and that control is not transitory. The Group applied the book value accounting method by adding the assets and liabilities acquired.

(v) Non-controlling interests

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.
NCI is subsequently measured at the initial recognized amount plus the share of profit and other comprehensive income attributable to the non-controlling shareholders.
The Group measures non-controlling interest at its proportionate share of the recognized amount of the identifiable net assets, at the acquisition date.

(vi) Transactions eliminated on consolidation

Intra-group balances and any unrealized gains or losses or incomes and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealized gains arising from transactions with equity accounted investee are eliminated against the investment to the extent of the Group's interest in the entity.

3.2.2 Foreign currency transactions

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies at each reporting date are translated to the functional currency at exchange rates as at the reporting date.

The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year using the rates prevalent at the beginning, adjusted for effective interest and payments during the period, and the amortized cost in the functional currency at the period end using the rates prevalent at the year end.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

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 Nigerian Autonomous Foreign Exchange (NAFEX) 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.

Foreign currency differences on non-monetary financial assets are recognized consistently with the classification of the underlying instrument. For equity instruments measured at FVOCI, all fair value changes, including those arising from foreign-exchange movements, are recognized in OCI. For equity instruments measured at FVTPL, foreign exchange differences form part of the fair value gain or loss recognized in profit or loss. Foreign currency differences on monetary debt instruments are recognized in profit or loss, regardless of whether the instrument is measured at FVTPL or FVOCI.

3.2.3 Revenue

i Revenue from contracts with customers

Performance obligation and revenue recognition policy

Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control of a service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Advisory fees	The Group earns advisory fees from the provision of capital market and corporate finance advisory services to corporate and individual clients.	Investment advisory fees are recognized at a point in time when the Group completes the advisory service and the client obtains the related benefit.
Management and Trusteeship fees:	The Group generates revenue primarily from the provision of asset and portfolio management services, as well as trusteeship services, to institutional and private clients. Management fees earned from discretionary and non-discretionary portfolios, as well as from collective investment schemes, are based on the value of assets under management (AUM) and are recognized on an accrual basis as the related investment management services are provided. The Group also earns trusteeship fees and related charges for services performed in accordance with the terms of the relevant trust deeds. Trusteeship fees are recognized over time on an accrual basis as the Group fulfils its continuous fiduciary and administrative responsibilities under each trust arrangement.	Revenue from both management fees and trusteeship fees is recognized over time, as the Group satisfies its performance obligations through the ongoing provision of investment management, administration and trusteeship services.
Brokerage fees	The Group earns brokerage fees from the execution of equity and fixed income trading transactions on behalf of clients. The amount of commission earned is determined based on agreed rates, applicable exchange tariffs, and regulatory guidelines governing each transaction.	These fees are recognized at a point in time, when the underlying trade is executed and the performance obligation is fully satisfied.
Intermediation fees:	Intermediation income represents margins earned from the management and placement of trust funds, being the difference between returns generated from invested assets and the amounts payable to fund providers.	Revenue from Intermediation services is recognized over time as the related services are provided.
Sign on fees:	Sign on fees represent one off charge earned from onboarding new trust clients.	Revenue from sign on fee is recognized at a point in time when the onboarding process is completed.

ii Other income

Other income represents income generated from sources other than income directly related to the Group's operations. It includes foreign exchange gains

iii Interest income

Interest income is recognized as it accrues in the Statement of Profit or Loss, represents mainly income from placement of funds and Investment in debt securities.
Interest income calculated using the effective interest method presented in the statement of profit or loss and OCI includes interest on financial assets.

3.2.4 Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). The Group's receivables are in respect of its Withholding taxes and Trusteeship and management fees receivables.

3.2.5 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or for which an amount of consideration is due). If a customer pays consideration before the Group transfers the related goods or services, a contract liability is recognized when the payment is received or when the payment becomes due, whichever is earlier. Contract liabilities are subsequently recognized as revenue when the Group satisfies its performance obligations under the contract.

3.2.6 Taxation

i Income tax expense

Income tax expense is estimated current tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

ii Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income tax, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax for the Company comprises the following taxes and levies applicable in Nigeria:

• Companies Income Tax (CIT) is computed on taxable profits after adjusting accounting profit for non-taxable income, non-deductible expenses, capital allowances (tax depreciation) and available tax losses carried forward, in accordance with the provisions of the Nigeria Tax Act.

•Development Levy is computed at 4% of assessable profits in accordance with the provisions of the Nigeria Tax Act

iii Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or

3.2.7 Cash and cash equivalents

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

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

3.2.8 Financial instruments

i Recognition and initial recognition

Financial assets and liabilities are initially recognition when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction cost that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii Classification and subsequent measurement financial assets-classification

On initial recognition, a financial asset is classified and subsequently measured at: amortized cost, fair value through other comprehensive income (FVOCI) - debt investment; FVOCI - equity investment; or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as

at FVTPL: '- It is held within a business model whose objective is to hold assets to collect contractual cash flows;

and

- Its contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes: – the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Group 's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose. While financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Held to collect
Where the Group's objective is to hold the asset (or portfolio of assets to collect the contractual cashflows, the asset (or portfolio of assets) are classified under the 'hold to collect' business model. Financial assets that are held within this business model are measured at amortized cost, (provided the asset also meets the contractual cash flow test - see below). Such assets are managed to realize cash flows by collecting contractual payments over the life of the instrument.

The Group holds portfolio of debt securities for the purpose of earning fixed interests throughout the tenor of the instrument, as well as maintaining a largely fixed interest rate profile to manage its interest rate risk exposure.

Held to collect and sell
Where the Group's objective is to hold a group of financial assets for liquidity management purposes, the portfolio of assets is classified under the 'hold to collect and sell' business model. During the period, the Group held quoted equity instruments that were designated and measured at fair value through other comprehensive income (FVOCI) in line with this business model.

Held for trading
IFRS 9 requires financial assets to be measured at fair value through profit or loss (FVTPL)if they are not held within either a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. A business model that results in measurement at FVTPL is where the financial assets are held for trading or where the assets are managed on a fair value basis

The Group held portfolios of sovereign debt securities and equity instruments that were acquired and managed for trading purposes during the period. Accordingly, these instruments were classified and measured at fair value through profit or loss (FVTPL) in line with the Group's business model and IFRS 9 requirements.

iii **Financial assets- Assessment whether contractual cash flows are solely payments of principal and interest**
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest (SPPI), the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable-rate features;
– prepayment and extension features; and
– terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

iv **Financial assets - Subsequent measurement and gains and losses:**
For purposes of subsequent measurement, financial assets are classified in four categories:
• Financial assets at amortized cost;
• Financial assets designated at fair value through profit or Loss;
• Debt investments at fair value through OCI; and
• Equity investments at fair value through OCI.

Financial assets designated at fair value through profit or Loss	Debt instruments at FVTPL: Financial assets measured as fair value through profit or loss are those that have been acquired principally for the purpose of selling in the short term or repurchasing in the near term, or held as part of a portfolio that is managed together for short-term profit. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. The Group held portfolios of sovereign debt securities and equity instruments that were acquired and managed for trading purposes during the year.
Financial assets at amortized cost	A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: – it is held within a business model whose objective is to hold assets to collect contractual cash flows; and – its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	These assets are subsequently measured at amortized cost using effective interest rate method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in statement of profit or loss. Included in financial assets at amortized cost are investments in debt securities, cash and cash equivalents, intercompany receivables and trade and other receivables. Gains and losses on the assets are recognized entirely in the statement of profit or loss.
Debt investments at fair value through OCI	The Group measures debt instruments at fair value through OCI if both of the following conditions are met: - The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measure at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. Upon derecognition, gains and losses accumulative in OCI is reclassified to profit or loss. During the year under consideration, the Group did not have any debt instruments at fair value.
Equity investments at fair value through OCI	Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by- instrument basis. These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. During the year, the Group held quoted equity instruments that were designated and measured at fair value through other comprehensive income (FVOCI) in line with this business model.

v **Financial liabilities - Classification, subsequent measurement and gains and losses**

Financial liabilities are measured at amortized cost or FVTPL. A financial liability is measured at FVTPL if it classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, subsequently measured at amortized cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or lost. Any gain or loss on derecognized is also recognized in profit or loss.

The Group classifies its financial liabilities as measured at amortized cost.

Derecognition

(a) Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and
(ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

If such a modification is carried out because of financial difficulties of the borrower/counterparty, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

(b) Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

vi **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a Group of similar transactions such as in the Group's trading activity.

vii **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.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximizes the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price. The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

3.2.8 Property and equipment

i *Recognition and measurement*

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

Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

ii *Subsequent costs*

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

iii *Depreciation*

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

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

Office equipment	2 years
Furniture & Equipment's	2 years
Plant and equipment	5 years
Building	40 years
Motor Vehicles	3 years

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

iv *De-recognition*

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

v *Impairment*

Non-financial assets

The carrying amount of the Group's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU").

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized 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 amortization, if no impairment loss had been recognized.

3.2.9 Employee benefits

i *Short term employee benefits*

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

ii *Defined contribution scheme*

The Group operates a defined contribution pension scheme in line with the provisions of the Pension Reform Act 2014. 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 periods. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a contractual basis. The Group contributes 10% of basic salary, housing and transport allowances, with the employee contributing a further 8%. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.2.10 Share capital and reserves

(a) Share issue costs:

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

(b) Share premium:

This represents the excess amount paid by shareholders on the nominal value of the shares. The share premium is classified as an equity instrument in the statement of financial position.

3.2.11 Assets under management

The Group, through its Asset Management and Trusteeship businesses, holds and manages assets in various fiduciary capacities on behalf of institutional and private clients. These include discretionary and non-discretionary portfolios, collective investment schemes, and trust funds administered in accordance with the relevant management agreements and trust deeds.

In line with the fiduciary nature of these arrangements, the assets and related income of the trust funds, as well as certain portfolios managed by the asset management subsidiary, do not represent assets or income of the Group. Accordingly, such balances are not included in these financial statements and are disclosed off-balance sheet in the Directors' Report.

However, for specific portfolios managed by the asset management subsidiary where the underlying contractual terms create an obligation for the Group to repay or transfer funds to customers, the related balances are recognized as financial liabilities in accordance with IFRS. These amounts are therefore included in the Group's financial statements.

Management and trusteeship fees earned in respect of these services are recognized in profit or loss on an accrual basis as the performance obligations are satisfied.

3.2.12 Other assets

Prepayments include costs paid in relation to subsequent financial periods and are measured at cost less amortization for the period. The Group recognizes prepaid expense in the accounting year in which it is paid.

3.2.13 Accrued expenses

Accrued expenses are payables to related entities, general office accruals and regulatory bodies. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accrued expenses are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.2.14 Statement of cashflows

The consolidated and separate statements of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items, have been eliminated for the purpose of preparing the statement. Finance cost paid is also included in financing activities while finance income received is included in investing activities.

3.2.15 Earnings per share

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

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

3.3 New standards, amendments and interpretations that are effective during the reporting period

The following amendments to existing IFRS accounting standards became effective for annual periods beginning on January 2025

Amendments to IAS 21- Lack of Exchangeability

The amendments clarify:

• when a currency is exchangeable into another currency; and

• how an entity estimates a spot rate when a currency lacks exchangeability. Assessing exchangeability: When to estimate a spot rate

A currency is exchangeable into another currency when an entity is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, an entity needs to estimate a spot rate.

Estimating a spot rate: Meeting the estimation objective

A entity's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements on how to estimate a spot rate. Therefore, when estimating a spot rate an entity can use:

— an observable exchange rate without adjustment; or

— another estimation technique.

Under the amendments, entities will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. This may include:

— the nature and financial impacts of the currency not being exchangeable.

— the spot exchange rate used.

— the estimation process; and

— risks to the entity because the currency is not exchangeable

The amendment did not have a material impact on the Group.

3.4 New standards, amendments and interpretations that are not yet effective and have not been adopted early by the Group

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted them in preparing these financial statements. Those Standards and Interpretations which may be relevant to the Group are set out below:

i IFRS 9 and IFRS 7 amendments-Amendments to the Classification and Measurement of Financial Instruments

The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:

• Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognized on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognize its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.

• Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

• Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

• Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

The amendments to standards are effective for annual periods beginning after 1 January 2026.

ii **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19: Subsidiaries without Public Accountability – Disclosures was issued on May 1, 2024, and will become effective for UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026 being periods beginning on or after January 1, 2027. This standard is designed to provide simplified disclosure requirements for subsidiaries that do not have public accountability, while still requiring compliance with the recognition and measurement principles in full IFRS Standards.

The key objective of IFRS 19 is to reduce the financial reporting burden for subsidiaries within larger groups by streamlining disclosures without compromising the quality of financial information. Entities applying IFRS 19 can use the reduced disclosure framework as long as they are part of a consolidated group whose parent prepares publicly available financial statements that comply with IFRS. This ensures that stakeholders still have access to high-quality financial information while minimizing reporting costs for subsidiaries.

The implementation of IFRS 19 is expected to benefit private subsidiaries and group entities significantly by reducing the complexity and time required for financial reporting.

This standard has no impact on the Group as the Group's subsidiaries operate as regulated capital market operators and hold assets in a fiduciary capacity, and therefore meet the IFRS definition of public accountability.

iii. **IFRS 18 Presentation and Disclosures in Financial Statements**

The new standard introduces the following key new requirements:

•It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities.

•All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

•Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

•Enhanced guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

•Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

•It also requires Companies to analyze their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

The standards is effective for annual periods beginning after 1 January 2026.

The Group is yet to carry out an assessment to determine the impact that the amendments could have on its business; however, the Group will adopt the standard for the year ending 31 December 2027.

AVA Capital Plc
Notes to the Financial Statements
For the period ended 31 March 2026

4 Financial risk management report

Introduction and overview

(a) Enterprise Risk Management (ERM)

Enterprise Risk Management (ERM) is a plan-based business strategy that aims to identify, assess, and prepare for any dangers, hazards, and other potentials for disaster-both physical and figurative-that may interfere with an organization's operations and objectives. Management is fully aware that every financial, operational or strategic decision made may either adversely affect or strengthen our ability to meet the Group's organizational objectives. Management is also aware of the need to balance the contradictory pressures of greater entrepreneurialism with losses from downside risks. Thus, risk is seen as the level of exposure – opportunity, threat, and uncertainty that must be identified, understood, measured and effectively managed, as the Group's executes its strategies to achieve its business objectives and create value.
The risks associated with the Group’s businesses include - financial risks (which consist of credit, market, and liquidity risk), operational risk, concentration risk, reputational risk, interest rate risk, downgrade risk, business risk, regulatory compliance risk and environment and social risk.
Management took the above and the COSO risk management framework into consideration while formulating a leak-proof risk management policy, most importantly considering the peculiarity of the macroeconomic environment.

Management is committed to her vision, which is to help investors achieve and maintain long-term financial success. In achieving this vision, we have come to accept that it will face risks to its market, financial, liquidity, strategy, operational risks, and any other risks associated with the protection of its people, property, and reputation. This document describes the policies by which the entire spectrum of these risks is to be effectively managed. The Group defines risk as any potential event which could prevent the achievement of its own objective.

The Board of Directors shall be responsible for providing direction, guidance, and oversight to the Group and ensures that the affairs of the entity are carried out in the best interest of the organization. It has a duty to act carefully in fulfilling the important task of directing and monitoring the activities of management, ensuring that the Group's day-to-day operations are in the hands of qualified, honest and competent management.

Specific risk management duties of the Board are:

a. Approves and review, on at least an annual basis, the overall business strategies and significant policies of the organization named as corporate policies.
b. Establishes the structure of the organization and its administration, including its operational and administrative units, their sub-units and functions, supervisory positions and relationships;
c. Establishes the function of the Board Audit Committee, in accordance with appropriate regulatory guidelines.
d. Understand the major risks run by the institution and set acceptable levels of appetite and tolerances for these risks and ensure that senior management is monitoring the effectiveness of the risk management system;
e. Formally reviews, at least once a year, the risk management system and the internal audit function;
f. Ensure that an adequate and effective system of risk managements is established and maintained.
g. Ensures the independence of the audit function and that sufficient human and material resources are available for the adequate performance of its functions and duties.

Responsibilities of Senior Management

The senior managers are ultimately responsible for Group's organizational and procedural controls and to fulfil this responsibility by ensuring the integrity of risk management systems and by ensuring that the system is characterized by a culture of control and that it is accountable for the performance of its responsibilities.
Specific risk management duties of the senior managers shall be to:

a. Implement strategies and policies approved by the Board;
b. Develop processes that identify, measure, monitor, and control risks incurred by the institution;
c. Maintain an organizational structure that assigns responsibility, authority and reporting relationships;
d. Ensure that delegated responsibilities are effectively carried out, set appropriate risk management policies, internal audit/control policies; and monitor the adequacy and effectiveness of the risk management system;
e. Ensure that outsourced services of any kind are with licensed companies that they have an adequate risk management system. The contracts for these services shall stipulate that external auditors, internal auditors, and other assurance functions/examiners have access to any documentation or information source, or system that may be requested in the discharge of their respective functions.
f. Ensure that the internal audit department is kept fully informed of new developments, initiatives, products, and operational changes.

Risk Management

- All business units must support and maintain a system of risk management that is optimized to provide stakeholders including the Board and Management with a reasonable assurance, based on a weighing of costs and benefits, that objectives will be met.
- Specifically, the internal structure must be guided by the below principles:

a. Aligns with global best practices with respect to risk managements.
b. Compliance with Applicable Laws and Regulations of Other Regulatory Agencies and other best practice regulations of a respectable jurisdiction.
c. It is the Group's policy to comply fully with all laws, regulations and standards applicable to its business operations. Violations of such laws may expose the Group and its employees to severe civil and criminal penalties

Risk appetite principles

The following principles guide the definition of the Group's risk appetite:

-The Group adopts a top-down risk appetite definition approach based on analysis of the internal and external environment.
-The Board of Directors, through the Finance and Risk Management Committee, have direct responsibility for articulating the Group's risk appetite.
-The Head of Finance recommends the most appropriate metrics/statements for defining the risk appetite.
-The Risk Appetite metrics/statements are forwarded for adoption/approval.
-Risk Appetite metrics/statements are quantitative, specific and easily measurable.

The Group is exposed to the following major risks from its use of financial instruments:
- Liquidity risks
- Foreign exchange risk

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risks, and the Group’s management of capital.

(b) Risk Management

The risk management policies in the Group are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, to monitor risks and adherence to limits. This policy is subject to review at least once a year, but more frequent reviews may be conducted in the opinion of the Board, when changes in laws, regulations, market conditions or the Group’s activities are material enough to impact on the continued adoption of existing policies.

The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework.

Risk Management Process

Risk response should be measured in terms of efficiency and effectiveness. Efficiency measures the cost of implementing risk management responses in terms of time, money and resources, whereas effectiveness measures the relative degree to which the responses reduce the impact or likelihood of the risk occurring. To maximize efficiency and effectiveness of risk responses, monitoring and reporting should be integrated with existing business processes and reporting as far as possible.

Risk Management Methodology

In line with the COSO Framework, the Group manages risk using the 5 principles approach:

- Establish a control environment
- Risk assessment: Opportunity, Uncertainty and Hazard
- Control activity: Preventive, detective and corrective
- Implement Information and communication system: Collect, record, analyze and retain
- Monitor risk management system

Capital risk management

The Group's objective in managing capital is to maintain a strong capital base that supports its business continuity, meets regulatory requirements, and provides returns to shareholders. As at the reporting date, the Group does not have any borrowing which can hamper its going concern ability.

The Group monitors capital adequacy in line with the regulatory capital framework prescribed by the Securities and Exchange Commission (SEC) for trustee businesses. As at the reporting date, the Group's total share capital and share premium amounted to ₦7.5 billion.

Subsequent to the reporting date, the Securities and Exchange Commission (SEC) of Nigeria announced revised minimum capital requirements applicable to Capital Market Operators with a compliance deadline of 30 June 2027.

5. USE OF ESTIMATES AND JUDGMENTS

a. Estimates and Assumptions

i. Impairment losses on financial assets

The measurement of the expected credit loss (ECL) allowance for financial assets measured at amortized cost and FVOCI requires the use of complex models and significant assumptions about future economic conditions and credit behavior. For the Company, the primary financial assets subject to ECL are bank balances and short-term placements.

The determination of ECL involves significant judgements, including:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL, including historical loss experience;
- Establishing forward looking scenarios for each type of product/market and assigning probability weightings to these scenarios; and
- Grouping financial assets with similar credit risk characteristics for ECL measurement purposes.

The methodology and assumptions used for estimating both the amount and timing of expected cash flows are reviewed regularly to minimize differences between estimated losses and actual loss experience.

The ECL assessment considers current and forecasted macroeconomic conditions, including factors such as the creditworthiness of counterparties. Management believes the estimates applied are reasonable and appropriate at the reporting date; however, actual results could differ, which may require adjustments in future periods.

ii. Recoverability of deferred tax assets

The determination of deferred tax requires the application of significant judgement and the use of estimates. Deferred tax arises from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. In assessing deferred tax, the Company evaluates which temporary differences give rise to taxable temporary differences (resulting in deferred tax liabilities) and which create deductible temporary differences (which may result in deferred tax assets).

Recognition of deferred tax assets requires judgement in assessing whether sufficient future taxable profits will be available to utilize deductible temporary differences and any unutilized tax losses. This assessment involves estimating the timing and level of future taxable income, considering uncertainties relating to income projections, tax-deductible expenses, and non-deductible or tax-exempt items. Deferred tax assets are recognized only to the extent that it is considered probable they will be recovered.

Measurement of deferred tax liabilities involves estimating the timing of reversal of taxable temporary differences and applying the tax rates that are enacted or substantively enacted at the reporting date. The Company reviews the carrying amounts of both deferred tax assets and deferred tax liabilities at each reporting date and updates the measurements to reflect changes in expectations and applicable tax legislation.

For the period ended 31 March 2026, the Company recognized a deferred tax liability of ₦59 million (2024: Nil). At the Group level, deferred tax assets amounted to ₦5.7 million, while deferred tax liabilities amounted to ₦115 million as at 31 March 2026.

b. Judgements

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

i. Revenue recognition

The application of IFRS 15 – Revenue from Contracts with Customers requires management to exercise significant judgement when determining the timing and pattern of revenue recognition across the Group's service arrangements. A key judgement involves assessing whether revenue should be recognized over time or at a point in time, based on the nature of each performance obligation.

In forming these judgements, management evaluates the characteristics of the Group's performance obligations, how and when services are delivered, and the point at which customers obtain control of the promised services.

For trusteeship, administration, portfolio oversight, and other continuous management services, the Group provides ongoing monitoring, administration, and management throughout the service period. Customers simultaneously receive and consume the benefits as the services are performed. Accordingly, management concludes that these performance obligations are satisfied over time. Revenue from trusteeship services, management fees, administration fees, and intermediation income is therefore recognized over the period in which services are delivered, typically using a time-elapsed or stage-of-completion basis, depending on the nature of the arrangement.

For advisory services, the Group's obligation is generally to deliver a specific report, recommendation, or advisory output that provides value to the customer only when delivered. The customer does not receive or consume benefits continuously during the advisory process; rather, the benefit transfers at the point the deliverable is provided. Management therefore concludes that advisory services are satisfied at a point in time, and revenue is recognized when control of the advisory output passes to the customer.

Management reviews these judgements periodically to ensure they remain aligned with the economic substance of the Group's contractual arrangements and

ii. Basis of Accounting

In line with the nature of transactions under common control, the Group applied the book value (predecessor) accounting method. Under this method:

The assets and liabilities of AVA GAM, AVA Trustees, and AVA Securities were recognized at their existing carrying amounts as previously reported within the ultimate parent's consolidated financial statements;
No goodwill was recognized; and
Any difference between the consideration transferred and the carrying amount of the net assets acquired was recognized directly in equity.

The business combination has been accounted for from the perspective of Prosperis Holdings Limited, the ultimate controlling entity. The book value of the assets and liabilities was considered on the basis that the acquisition is a common control transaction and the investments simply moved from one part of the group to another. In applying book value accounting, an adjustment has been made in equity (common control reserves) to reflect the difference of ₦862 million between the surplus of nets assets over the Company's investment.

iii. Foreign exchange rate

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 Nigerian Autonomous Foreign Exchange (NAFEX) rate has been used for the translation of foreign currency balances as this remains the main source of foreign currencies for the Group's transactions. For transactions where the rate at determined based on the parties involved in the transaction, the rates agreed with the parties are considered to be the appropriate rate.

Notes to the consolidated and separate financial statements
For the period ended 31 March 2026

6. Fees and Commission Income

	Group	Company	Company
	Mar'2026	Mar'2026	Mar'2025
	N'000	N'000	N'000
Advisory Fee	504,983	504,983	69,375
Cost of Service	(210,477)	(210,477)	
Brokerage Commission	11,982		
Management Fees	7,587		
	314,075	294,506	69,375

7. Interest income (calculated under the effective interest method)

	Group	Company	Company
	Mar'2026	Mar'2026	Mar'2025
	N'000	N'000	N'000
Interest Income on Debt Securities at Amortized Cost	-	-	
Interest Income on Cash and Cash Equivalent	418,077	64,473	69,876
	418,077	64,473	69,876

8. Other income

	Group	Company	Company
	Mar'2026	Mar'2026	Mar'2025
	N'000	N'000	N'000
Other Income	40,335	7	-
	40,335	7	-

9. Personnel expenses

	Group	Company	Company
	Mar'2026	Mar'2026	Mar'2025
	N'000	N'000	N'000
Salaries & Wages	110,973	36,578	32,991
Statutory Contribution (PAYE, Pension)	3,659	1,428	1,449
Other Staff cost	45,346	15,851	5,197
	159,977	53,857	39,637

10. Operating expenses

	Group Mar'2026 N'000	Company Mar'2026 N'000	Company Mar'2025 N'000
Bank charges	2,265	629	35
Electricity and water	8,572	180	-
Insurance	3,279	449	3,225
Security	5,051	1,295	
Printing & stationery	2,047	1,213	1,472
Rent paid	18,007	-	13,917
Travel & accommodation	15,601	4,242	4,036
Rating expenses	4,052	-	3,108
General expenses	560	350	-
Branding expenses	3,555	2,467	3,194
Telephone and internet	882	183	
Registration	5,699	2,534	5,714
IT infrastructure	3,452	-	1,900
SEC supervisory fee	3,482	-	4,208
Repairs & maintenance	10,833	4,976	2,746
Office running expenses	13,221	7,802	-
Office cleaning expenses	10,014	687	-
Year end expenses	2,322	1,000	7,534
NGX annual charges	444	-	-
Diesel and fuel	12,088	4,212	3,080
Software	6,270	-	-
Training	7,635	-	2,204
Legal and professional fees	1,845	1,845	500
Medical expenses	1,545	-	3,000
Board allowance exp	3,250	-	1,500
	145,970	34,062	45,340

11. Cash & Cash Equivalent	Group Mar'2026 N'000	Company Mar'2026 N'000	Company Mar'2025 N'000
Bank Balances	1,823,401	79,912	29,483
Placement	50,126,707	1,721,606	1,067,350
	51,950,108	1,801,518	1,096,833

12. Other Assets

	Group Mar'2026 N'000	Company Mar'2026 N'000	Company Mar'2025 N'000
Prepayments	33,250	146,491	5,386
Receivables	423,163	1,404,233	56,205
Intangible Assets		0	
	456,413	1,550,725	61,591

13. Accruals & Other Liabilities

	Group Mar'2026 N'000	Company Mar'2026 N'000	Company Mar'2025 N'000
Accruals	19,147	124,701	17,755
Payables	4,359	847,355	52,705
Other payable		376,208	16,895
	23,507	1,348,263	87,355

14. Share capital

	Group Mar'26 N'000	Company Mar'26 N'000
Balance at beginning of year	5,000,000.00	5,000,000.00
Additional	-	-
Balance at end of period	5,000,000.00	5,000,000.00

15. Share premium

	Group Mar'26 N'000	Company Mar'26 N'000
Balance at beginning of year	2,545,000	2,545,000
Share Issue	-	
Cost of issue	-	-
Balance at end of period	2,545,000	2,545,000

16. Property, Plant and equipment

	Motor Vehicle	Funiture & Fittings	Computer Equipment	Office Equipment	Building Property	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2026	197,093	598,152	39,596	280,919	2,160,355.00	3,276,115
Additions	0	0	0	0	0	0
As at 31 January 2026	197,093	598,152	39,596	280,919	2,160,355	3,276,115
Accumulated Depreciation						
As at 1 January 2026	(150,123)	(12,408)	(28,334)	(32,705)	-	(223,570)
Charge for the year	(7,723)	- 36,647	(2,423)	(15,228)	- 11,002.00	(73,023)
As at 31 March 2026	(157,846)	(49,055)	(30,757)	(47,933)	- 11,002.00	(296,593)
Carrying amount						
As at 31 March 2026	39,247	549,097	8,839	232,986	2,149,353	2,979,522

17. Related parties

The Group is majority owned by Prosperis Holding Company Limited, which holds 76.94% of the equity of AVA CAPITAL PLC. The Group's consolidated subsidiaries include AVA Global Asset Managers Limited, AVA Securities Limited, and AVA Trustees Limited. Other entities under common control of Prosperis Holding Company Limited such as Trives Financials Limited, Trives Finance Limited, and Jabetza Realty Limited also qualify as related parties.

Accordingly, these entities, together with the Group's directors and key management personnel, constitute the Group's related parties for financial reporting purposes.

a. Key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which they exercise control. The key management personnel have been identified as the directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Group. See notes 12.3 and 12.4 for details of key management personnel's compensation and Director's emoluments.

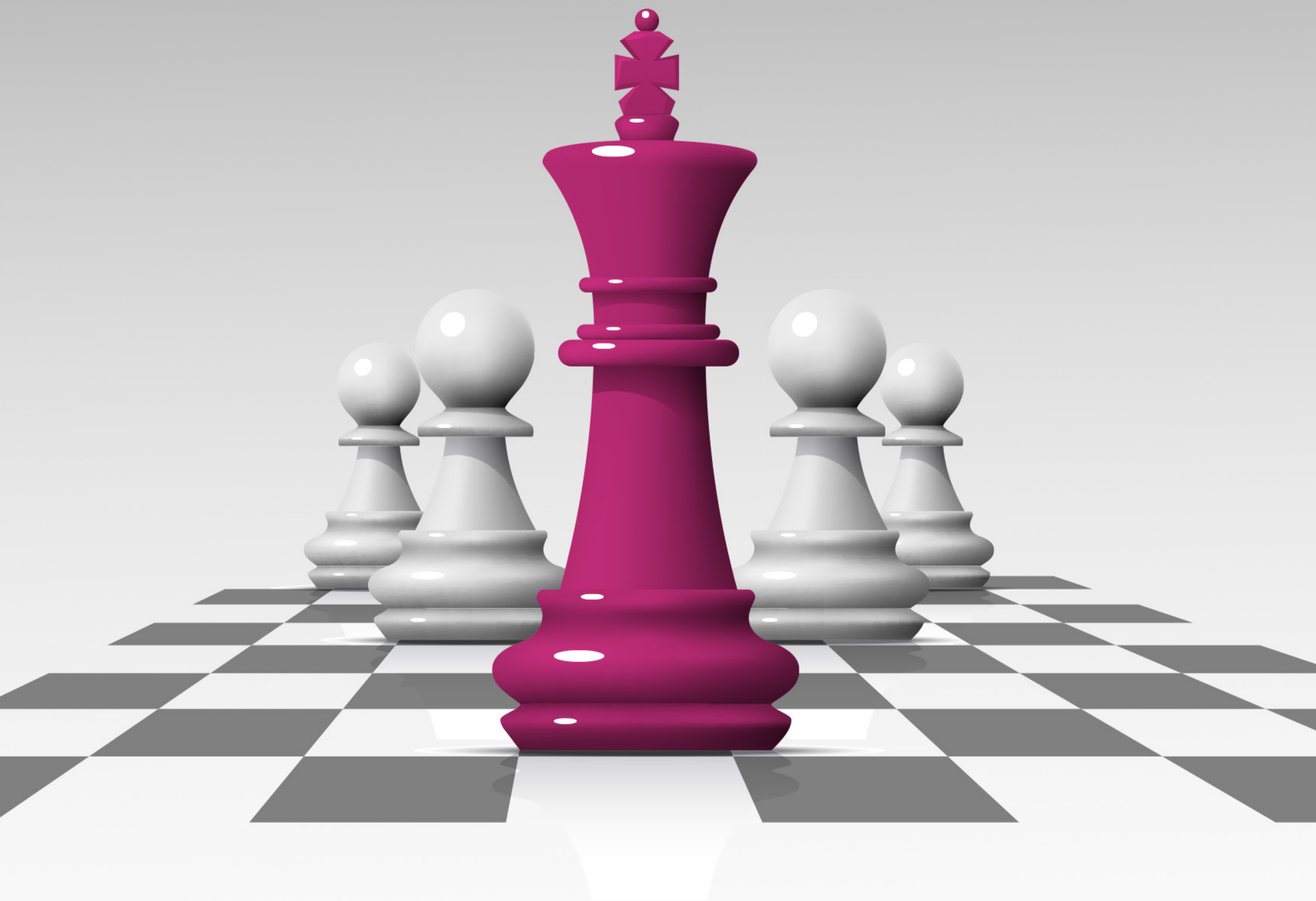
b. Shared Service Fees

The Group maintains a Shared Services Agreement with its ultimate parent company, Prosperis Holdings Company Limited. Under this arrangement, Prosperis Holdings provides a range of central support services to the Group, including Finance and Accounting, Legal and Company Secretarial, Information Technology, Internal Control, Marketing and Corporate Communications, Administration and Facilities Management, Operations, Security Compliance, and Human Resources.

Under the Shared Services Agreement with Prosperis Holding Company Limited, the Group incurred a total of ₦352 million during the year for management, administrative, and support services. Of this amount, ₦98.215 million is recognized in the consolidated financial statements, reflecting one month of post-acquisition results included in Group consolidation, while the remainder relates to periods prior to acquisition. There were no outstanding balances at year end, as all amounts were fully charged to profit or loss during the years.

18. Contingent liabilities and capital commitments

There were no contingent liabilities and capital commitments at the end of the period (March 2026).



0700-0000-AVA

info@avacapitalplcgroup.com

1, Professor Olagoke Olabisi Street,
Lekki Phase 1, Lagos, Nigeria.