

AVA CAPITAL PARTNERS PLC

ANNUAL REPORT

31 DECEMBER 2025

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Corporate Information

Registration Number	RC 1167339	
Business Office	3, Glover Road, Ikoyi, Lagos Nigeria	
Board of Directors	Adedeji Adeyinka (Appointed 1 December 2025) Kayode Fadahunsi Bolanle Ekanim (Appointed 1 December 2025) Samson Adekunle Lotanna Uzoka (Appointed 1 December 2025) Odeyale Adebayo (Appointed 1 December 2025) Hauwa Babakobi (Appointed 1 December 2025) Adegbite Adedotun (Retired 1 December 2025) Taiwo Okurounmu (Retired 1 December 2025)	Chairman Managing Director Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director 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 year ended 31 December 2025*

The directors present the consolidated and separate financial statements of AVA Capital Partners Plc ("the Company") and its subsidiaries, (together, "the Group") for the year ended 31 December 2025.

(a) Legal form

AVA Capital Partners 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 was subsequently granted a licence 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 Partners 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 wholly-owned subsidiary of AVA Capital Partners 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 99.9999998% of the ordinary share capital of AVA Global Asset Managers Limited.

iv AVA Trustee 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 wholly-owned subsidiary of AVA Capital Partners 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:

	Group	Company	Company
	31 December	31 December 2025	31 December 2024
	2025		
<i>in thousands of Nigerian Naira</i>			
Fixed deposits	2,766,767	-	-
Discounted products (Commercial Papers)	1,582,187	-	-
Balances with Bank	1,274,676	-	-
	5,623,630	-	-

(c) Operating results

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

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Gross earnings	1,778,141	1,270,679	331,302
Profit/(Loss) before tax	917,736	674,656	(3,639)
Taxation	(303,496)	(173,978)	(17,317)
Profit after tax	614,239	500,678	(20,956)
Non-Controlling Interest	-	-	-

(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
Adegbite Adedotun **	Non-Executive Director	Nigerian
Taiwo Okurounmu **		

* Appointed to the Board effective 1 December 2025

** Retired from the Board effective 1 December 2025

(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 December 2025. 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 realisable 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	2025		2024	
	No of shares	% holding	No of shares	% holding
Prosperis Holding Company Limited	3,846,887,575	76.9	300,000,000	75
Simple Business Combinations Limited	153,112,425	3.1	100,000,000	25
Others	1,000,000,000	20	-	-
	5,000,000,000	100	400,000,000	100

(i) Charitable gifts and other donation

During the financial year, the Group made a charitable contribution as part of its community development initiatives through the AVA Securities Student Trading Competition, in line with the Company's commitment to promoting youth empowerment and capacity building. A cash award of ₦650,000 was presented to the overall winners of the competition (2024: nil).

(j) 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.

(k) 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.

(l) 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.

(m) Auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as independent auditor to the Group. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA), 2020, therefore, the auditor will be re-appointed at the next Annual General Meeting (AGM) of the Group without any resolution being passed.

By order of the Board

Bernateva Partners

Ufuoma Eferha

Company Secretary

FRC/2023/PRO/NBA/002/902889

18 March 2026

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2025**

The directors accept responsibility for the preparation of the annual 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

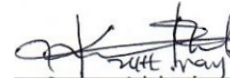
The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA), 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material 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 Falahunsi
Managing Director
FRC/2015/PRO/DIR/003/00000011838
18 March 2026



Samson Adekunle
Non-Executive Director
FRC/2020/PRO/DIR/003/00000021513
18 March 2026

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

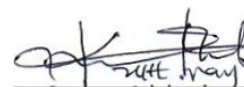
Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and the Chief Financial Officer, hereby certify the financial statements of AVA Capital Partners Plc for the year ended 31 December 2025 as follows:

- a) That we have reviewed the audited consolidated and separate financial statements of the Company and its subsidiaries for the year ended 31 December 2025.
- b) That the audited 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 audited 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 year ended 31 December 2025.
- 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 year ended 31 December 2025.
- e) That we have evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Group's internal controls are effective as of that date.
- f) 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.
- g) That we have disclosed the following information to the Group's Auditors and Board of Directors:
 - (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and have identified for the Group's auditors any material weaknesses in internal controls, and
 - (ii) there is no fraud that involves management or other employees who have a significant role in the Group's internal control.

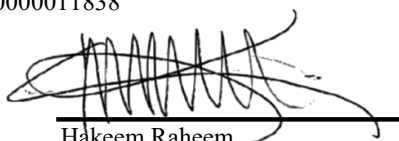
SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Kayode Fadahunsi
Managing Director
FRC/2015/PRO/DIR/003/00000011838
18 March 2026



Samson Adekunle
Non-Executive Director
FRC/2020/PRO/DIR/003/00000021513
18 March 2026

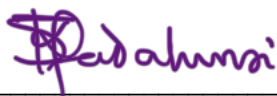


Hakeem Raheem
Acting Chief Financial Officer
FRC/2025/PRO/ICAN/001/510331
18 March 2026

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 December 2025 of AVA Capital Partners 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.



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

30 March 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 December 2025 of AVA Capital Partners 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

30 March 2026

Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025

The management of AVA Capital Partners 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 Partners Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiaries (together “the Group”) as of 31 December 2025 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 December 2025, the management AVA Capital Partners 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 December 2025, the Group’s internal control over financial reporting was effective.

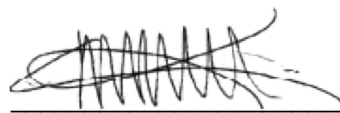
The Company’s independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group’s internal control over financial reporting as of 31 December 2025 based on the limited assurance engagement performed by them. KPMG Professional Services’ limited assurance report is included in the Annual Report.

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/001/510331



KPMG Professional Services

KPMG Tower
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Independent Auditor’s Limited Assurance Report

To the Shareholders of AVA CAPITAL PARTNERS PLC

Report on Limited Assurance Engagement Performed on Management’s Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of AVA Capital Partners Plc (“the Company”) and its subsidiaries (together “the Group”) as of 31 December 2025 is effective in accordance with the criteria established in *Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“the COSO Framework”)* and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group’s internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in *the COSO Framework* and the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (*including International Independence Standards*) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm’s address.



Other matter

We have audited the *consolidated and separate* financial statements of AVA Capital Partners Plc in accordance with the International Standards on Auditing, and our report dated *31 March 2026* expressed an unmodified opinion of those *consolidated and separate* financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of AVA Capital Partners Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the Effectiveness of Internal Control. Our responsibility is to express a conclusion on *the Group's* internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on *the Group's* internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorizations of management and directors of the company; and

- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any valuation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Signed:

A handwritten signature in black ink, appearing to read 'Obaloje'.

Oseme Obaloje
FRC/2013/PRO/ICAN/004/00000004803
For: KPMG Professional Services
Chartered Accountants
31 March 2026
Lagos, Nigeria.



KPMG Professional Services

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AVA Capital Partners Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of AVA Capital Partners Plc (the Group and Company) and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss and other comprehensive income
- the consolidated and separate statements of changes in equity
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company and its subsidiaries as at 31 December 2025, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Financial Reporting Council of Nigeria Act, 2011 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated and separate financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 986925

A list of partners is available for inspection at the firm's address.



Other information

The Directors are responsible for the other information. The other information comprises the Certification pursuant to Section 1.3 of the Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 and other national disclosures but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated and separate financial statements

The Directors are responsible for the preparation of consolidated and separate 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 Financial Reporting Council of Nigeria Act, 2011 (as amended), and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Group and Company, so far as appears from our examination of those books.



iii. The Group and Company statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group and Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 31 March 2026. That report is included in the annual report.

Signed:

A handwritten signature in black ink, appearing to read 'Obaloje'.

Oseme Obaloje
FRC/2013/PRO/ICAN/004/00000004803
For: KPMG Professional Services
Chartered Accountants
31 March 2026
Lagos, Nigeria.



Consolidated and Separate statements of profit or loss and other comprehensive income

for the year ended 31 December 2025

<i>in thousands of Nigerian Naira</i>	Notes	GROUP	COMPANY	
		31-Dec-25	31-Dec-25	31-Dec-24
Fee and commission income	5	911,467	823,007	106,297
Interest income on financial assets at amortised cost	6	683,598	446,549	225,005
Net gains on financial assets at FVTPL	8	(14,581)	-	-
Other income	7	197,656	1,123	-
Total operating income		1,778,141	1,270,679	331,302
Interest expense	10	(105,019)	-	-
Impairment Charge/(write back) for credit loss	9	(61,611)	(2,016)	(38,250)
Personnel expenses	12	(106,098)	(92,254)	(67,901)
Depreciation on property and equipment	19	(24,216)	(23,474)	(27,747)
Operating expenses	11	(563,459)	(478,279)	(201,043)
Profit before tax		917,736	674,656	(3,639)
Income tax expense	13.1	(303,496)	(173,978)	(17,317)
Profit after tax		614,239	500,678	(20,956)
Profit attributable to:				
Equity holders of the parent entity		614,239	500,678	(20,956)
Non-controlling interests		-	-	-
		614,239	500,678	(20,956)
Other comprehensive income				
<i>Other comprehensive income that may not be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Net gain on quoted equity instruments at fair value through other comprehensive income	25	41,754	-	-
Total other comprehensive income for the year, net of tax		41,754	-	-
Total comprehensive income for the year, net of tax		655,993	500,678	(20,956)
Total comprehensive income attributable to:				
Equity holders of the parent entity		-	-	-
Non-controlling interests		-	-	-
		655,993	500,678	(20,956)
Basic and diluted earnings per share (kobo)		12	10	

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

Consolidated and Separate Statements of Financial Position

As at 31 December 2025

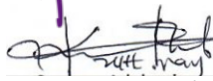
<i>in thousands of Nigerian Naira</i>	Notes	GROUP	COMPANY	
		31-Dec-25	31-Dec-25	31-Dec-24
Assets				
Cash and cash equivalents	15	9,386,187	1,541,646	1,094,331
Financial instruments held at amortized cost	16(b)	4,463,559	-	-
Financial instruments held at FVTPL	16(a)	1,412,338	-	-
Financial instruments held at FVOCI	16(c)	71,462	-	-
Other assets	17	748,754	90,372	10,418
Investment in subsidiaries	18	-	5,895,000	-
Property and equipment	19	3,052,035	634,623	20,050
Deferred tax assets	22	5,714	-	13,638
Total assets		19,140,049	8,161,641	1,138,438
Liabilities				
Clients investment fund	20	9,241,666	-	-
Accruals and Other Liabilities	21	669,875	77,049	93,135
Deferred tax liability	22	47,691	20,308	-
Current income tax liabilities	13	238,487	140,031	16,730
Total liabilities		10,197,719	237,388	109,865
Equity				
Share capital	23.1	5,000,000	5,000,000	400,000
Share premium	23.2	2,545,000	2,545,000	750,000
Common control acquisition reserves	26	862,763	-	-
Fair value reserve	25	41,754	-	-
Retained earnings	24	492,813	379,253	(121,426)
Total equity attributable to equity owners of the Company		8,942,330	7,924,253	1,028,574
Total liabilities and equity		19,140,049	8,161,641	1,138,438

The financial statements and accompanying notes to the financial statements were approved and authorised for issue by the Board of Directors on 18 March 2026 and were signed on its behalf by:

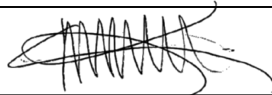
Kayode Fadahunsi (Managing Director)
FRC/2015/PRO/DIR/003/00000011838



Samson Adekunle (Non-Executive Director)
FRC/2020/PRO/DIR/003/00000021513



Hakeem Raheem (Acting Chief Financial Officer)
FRC/2025/PRO/ICAN/001/510331



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

Separate Statements of Changes in Equity

For the year ended 31 December 2025

GROUP

<i>in thousands of Nigerian Naira</i>	Note	Share capital	Share premium	Fair value reserve	Common control acquisition reserves	Retained earnings	Total equity
Balance as at 1 January 2025		400,000	750,000	-	-	(121,426)	1,028,574
Profit for the year		-	-	-	-	614,239	614,239
Addition through consolidation		-	-	-	862,763	-	862,763
Other comprehensive income for the year		-	-	41,754	-	-	41,754
Total other comprehensive income for the year, net of tax		400,000	750,000	41,754	862,763	492,813	2,547,330
Transactions directly affecting equity holders							
Issue of shares (see note 23.1)		4,600,000	-	-	-	-	4,600,000
Share premium (see note 23.2)		-	1,795,000	-	-	-	1,795,000
Balance as at 31 December 2025		5,000,000	2,545,000	41,754	862,763	492,813	8,942,330

Consolidated and Separate Statements of Changes in Equity

For the year ended 31 December 2025

COMPANY

<i>in thousands of Nigerian Naira</i>	Note	Share capital	Share premium	Fair value reserve	Retained earnings	Total equity
Balance as at 1 January 2025		400,000	750,000	-	(121,426)	1,028,574
Profit for the year		-	-	-	500,678	500,678
Other comprehensive income for the year		-	-	-	-	-
Total other comprehensive income for the year, net of tax		400,000	750,000	-	379,252	1,529,252
Transactions directly affecting equity holders						
<i>Issue of shares (see note 23.1)</i>	23.1	4,600,000				4,600,000
Share premium (see note 23.2)	23.2	-	1,795,000	-	-	1,795,000
Balance as at 31 December 2025		5,000,000	2,545,000	-	379,252	7,924,252

COMPANY

<i>in thousands of Nigerian Naira</i>	Note	Share capital	Share premium	Fair value reserve	Retained earnings	Total equity
Balance as at 1 January 2024		400,000	750,000	-	(100,470)	1,049,530
Profit for the year		-	-	-	(20,956)	(20,956)
Other comprehensive income for the year		-	-	-	-	-
Total other comprehensive income for the year, net of tax		400,000	750,000	-	(121,426)	1,028,574
Transactions directly affecting equity holders						
<i>Issue of shares</i>		-	-	-	-	-
Balance as at 31 December 2024		400,000	750,000	-	(121,426)	1,028,574

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

Consolidated and Separate Statements of Cash flows

For the year ended 31 December 2025

<i>in thousands of Nigerian Naira</i>	Notes	December 31-Dec-25	December 31-Dec-25	December 31-Dec-24
		GROUP	COMPANY	
Cash flows from operating activities				
Profit/(loss) after tax		614,239	500,678	(20,956)
Add: tax expense		303,496	173,978	17,317
Profit before tax		917,735	674,656	(3,639)
<i>Adjustment to reconcile profit before tax to net cash flows</i>				
Depreciation	19	24,216	23,474	27,747
Addition through business combination		131,916		
Net fair value loss on held for trading financial instrument	8	14,581	-	-
Net foreign exchange gain/(loss)	7	(21,510)	-	-
Impairment on financial asset	9	61,611	2,016	38,250
		1,128,550	700,146	65,997
<i>Changes in working capital</i>				
Changes in trade and other receivables	26(i)	(738,336)	(79,954)	623
Changes in trade and other payables	26(ii)	576,740	(16,085)	(100,783)
Changes in clients fund	26(iii)	9,241,666	-	10,000
Cash generated from operating activities		10,208,620	604,108	(24,163)
Income tax paid	13.3	(16,730)	(16,730)	-
Net cash from/(used in) operating activities		10,191,890	587,378	(24,163)
Cash flows from investing activities				
Purchase of property, plant and equipment	19	(2,782,610)	(638,047)	(3,333)
PPE addition through business combination	19	(405,507)		
Cash acquired under common control acquisition transaction	26 (v)	895,125	-	-
Purchase of investment securities	26 (v)	(5,973,022)	-	-
Investment in subsidiaries	26(iv)	-	(5,895,000)	-
Net cash used in investing activities		(8,266,014)	(6,533,047)	(3,333)
Cash flows from Financing activities				
Issue of additional shares	23.1	4,600,000	4,600,000	-
Share premium	23.2	1,795,000	1,795,000	-
Net cash from financing activities		6,395,000	6,395,000	-
Increase/(decrease) in cash and cash equivalents		8,320,875	449,331	(27,496)
Effects of movement in exchange rate on cash held		-		-
Cash and cash equivalents as at 1 January	15	1,094,331	1,094,331	1,121,827
Cash and cash equivalents as at 31 December	15	9,415,206	1,543,661	1,094,331

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

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

1 Corporate information

AVA Capital Partners 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 licence 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 Partners Plc by Special Resolution dated 3 December 2025.

The consolidated and separate financial statements for the year ended 31 December 2025 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 thousand, 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.

Revisions to estimates are recognised prospectively. Significant estimates and judgements are in relation to the following as they affect the 2025 financial statements

(i.) Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 5.1b.i - Revenue recognition - whether revenue is recognized over time or at a point in time

Note 5.b.ii - Business Combination - common control transaction

Note 5.1b.iii - 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 year ended 31 December 2025 is included in the following notes:

Note 5.1a.i - Impairment of financial instruments: determination of inputs into the ECL model, including key assumptions used in estimating recoverable cash flows.

Note 5.1.a.ii - Recognition of deferred tax assets- availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

More details are provided in note 5b to the account.

3.1 Change in material accounting policies

The Group does not have changes in material accounting policies in the current annual reporting period.

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 recognised 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 recognised 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 recognised 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 recognised.

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 derecognises 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 recognised 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 recognised 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 recognised amount of the identifiable net assets, at the acquisition date.

(vi) Transactions eliminated on consolidation

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

Unrealised 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 amortised 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 year, and the amortised cost in the functional currency at the year 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 recognised 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 recognised in OCI. For equity instruments measured at FVTPL, foreign exchange differences form part of the fair value gain or loss recognised in profit or loss. Foreign currency differences on monetary debt instruments are recognised 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 recognises 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 recognised at a point in time when the Group completes the advisory service and the client obtains the related benefit.
Management and Trusteeship fees:	<p>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 recognised on an accrual basis as the related investment management services are provided.</p> <p>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 recognised over time on an accrual basis as the Group fulfils its continuous fiduciary and administrative responsibilities under each trust arrangement.</p>	Revenue from both management fees and trusteeship fees is recognised 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 recognised 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 charges 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 recognised 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 recognised when the payment is received or when the payment becomes due, whichever is earlier. Contract liabilities are subsequently recognised as revenue when the Group satisfies its performance obligations under the contract.

3.2.6 Taxation**i Income tax expense**

Income tax expense comprises current and deferred 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-deduct 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 recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised 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 recognise 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised 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 recognized 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: amortised 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 amortised 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 amortised 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 realising 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 amortised cost, (provided the asset also meets the contractual cash flowtest - see below). Such assets are managed to realise 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 are classified under the 'hold to collect and sell' business model. 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.

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 year. 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 amortised 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	<p>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 recognised in profit or loss.</p> <p>The Group held portfolios of sovereign debt securities and equity instruments that were acquired and managed for trading purposes during the year.</p>
Financial assets at amortised cost	<p>A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:</p> <ul style="list-style-type: none"> – 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. <p>These assets are subsequently measured at amortised cost using effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss. Included in financial assets at amortised cost are investments in debt securities, cash and cash equivalents, intercompany receivables and trade and other receivables. Gains and losses on the assets are recognised entirely in the statement of profit or loss.</p>
Debt investments at fair value through OCI	<p>The Group measures debt instruments at fair value through OCI if both of the following conditions are met:</p> <ul style="list-style-type: none"> - 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. <p>These assets are subsequently measure at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. Upon derecognition, gains and losses accumulative in OCI is reclassified to profit or loss.</p> <p>During the year under consideration, the Group did not have any debt instruments at fair value.</p>
Equity investments at fair value through OCI	<p>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.</p> <p>These assets are subsequently measured at fair value. Dividends are recognised 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.</p> <p>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.</p>

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

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is 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 amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

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

Derecognition

(a) Financial assets

The Group derecognises 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 derecognised) 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 recognised in OCI is recognised 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 derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises 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 recognised 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 recognised 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 realise 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 maximize 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 recognised 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.

viii **Impairment**

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- Cash equivalent
- Trade receivables, contract assets and other financial assets

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL. This Lifetime ECL is measured using the simplified approach. The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘investment grade’. The Group does not apply the low credit risk exemption to any other financial instruments.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as ‘12 months ECL financial instruments’. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as ‘Lifetime ECL not-credit financial instruments’.

Measurement of ECLs

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (ie the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to received).

ECLs are discounted at the effective interest rate if the financial asset.

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

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

- significant financial difficulty of the issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

viii **'Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

Recoveries of amounts previously written off are recognised when cash is received and are included in ‘impairment losses on financial instruments’ in the statement of profit or loss and OCI.

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 capitalised as part of that equipment.

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

ii **Subsequent costs**

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

iii **Depreciation**

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. 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 & Equipments	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 recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised 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 recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.2.9 Employee benefits

i Short term employee benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are recognised as employee benefit expenses when the associated services are rendered by the employees of the 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 recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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 recognised 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 recognised 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 recognises 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 recognised initially at fair value and subsequently measured at amortised 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

An 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 derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise 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 annual reporting 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.

ii. 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 analyse 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 Partners Plc
Notes to the Financial Statements
For the year ended 31 December 2025

5 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 organisational 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 longterm 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 Managemnet

- 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

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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 analyse 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

Inline 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, analyse and retain

Monitor risk management system

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Group Financial instruments classification	Financial Assets			Financial Liabilities	
	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Fair value through other comprehensive income (FVOCI)	Amortised cost
31 December 2025					
In thousands of Nigerian Naira					
Financial assets:					
Cash and cash equivalents					
- Cash and cash equivalents	9,386,187	-	-	-	-
Financial assets at amortized cost					
- FGN Bonds	866,841	-	-	-	-
- Treasury bills	2,058,269	-	-	-	-
- Commercial papers	1,538,449	-	-	-	-
Financial instruments measured through profit or loss					
- Quoted equity	-	92,999	-	-	-
- Mutual funds	-	1,319,339	-	-	-
Financial instruments measured through OCI					
- Quoted equity	-	-	71,462	-	-
Other assets*	100,318	-	-	-	-
	13,950,065	1,412,338	71,462	-	-
Financial liabilities:					
Customer investment fund	-	-	-	-	9,241,666
Other liabilities *	-	-	-	-	457,947
	-	-	-	-	9,699,613

*excludes non-financial assets and non financial liabilities

Company Financial instruments classification	Financial Assets			Financial Liabilities	
	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Fair value through other comprehensive income (FVOCI)	Amortised cost
31 December 2025					
In thousands of Nigerian Naira					
Financial assets:					
Cash and cash equivalents					
- Cash and cash equivalents	1,541,646	-	-	-	-
Other assets*	-	-	-	-	-
	1,541,646	-	-	-	-
Financial liabilities:					
Other liabilities *	-	-	-	-	54,790
	-	-	-	-	54,790

*excludes non-financial assets and non financial liabilities

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Company	Financial Assets			Financial Liabilities	
	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Fair value through other comprehensive income (FVOCI)	Amortised cost
31 December 2024					
In thousands of Nigerian Naira					
Financial assets:					
Cash and cash equivalents	-	-	-	-	-
- Cash and cash equivalents	1,094,331	-	-	-	-
Other assets *	-	-	-	-	-
	1,094,331				
Financial liabilities:					
Other liabilities *	-	-	-	-	80,288
	-	-	-	-	80,288

*excludes non-financial assets and non financial liabilities

C Market risk
Group

(a) Price risk

The Group is exposed to equity price risk arising from its investments in quoted equity instruments measured at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI), as well as from its investments in mutual funds. The fair values of these instruments fluctuate in response to movements in market prices and, for mutual funds, changes in their published Net Asset Values (NAVs).

To manage this risk, the Group diversifies its investment portfolio in line with limits and guidelines approved by the Board. The Group's equity investments are listed on the Nigerian Exchange Group (NGX) and the NASD OTC Securities Exchange, while its mutual fund investments are valued using published NAVs.

Based on historical volatility and market conditions, management considers a 100 basis point in the relevant market indices and mutual fund NAVs to be a reasonably possible change at the reporting date.

Classification of quoted equities per sector:

	31 December 2025	31 December 2024
	N'000	N'000
Construction and Engineering	8,439	-
Financial Institution	95,697	-
Insurance	60,324	-
	164,461	-

The Group's sensitivity to an increase or decrease in equity prices/NAVs by 1000 basis points.

	31 December 2025	31 December 2024
	N'000	N'000
Impact on profit or loss and equity		
Increase by 10%	16,446	-
Decrease by 10%	(16,446)	-

	31 December 2025	31 December 2024
	N'000	N'000
Mutual funds	1,319,339	-
	1,319,339	-

The Group's sensitivity to an increase or decrease in equity prices/NAV by 1000 basis points.

	31 December 2025	31 December 2024
	N'000	N'000
Impact on profit or loss and equity		
Increase by 10%	131,934	-
Decrease by 10%	(131,934)	-

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(b) Foreign Exchange Risk

The Group is exposed to foreign exchange risk on its investments in USD denominated mutual funds. The fair value of these funds fluctuates with changes in both the Net Asset Value (NAV) of the underlying investments and movements in the USD/NGN exchange rate. Accordingly, foreign exchange risk arises because changes in the USD exchange rate directly affect the Naira-equivalent value of the Group's holdings.

As at 31 December 2025, the Group and Company's exposure to foreign exchange risk from its foreign currency bank balances was considered immaterial, as foreign currency denominated balances were insignificant. Accordingly, no further disclosures have been provided, as additional analysis would not offer meaningful information to users of the financial statements. The primary source of the Group's foreign currency exposure therefore relates to its USD mutual fund investments.

Foreign exchange risk is monitored under the Group's risk management framework, and exposures are measured regularly to ensure compliance with approved internal limits.

A sensitivity analysis illustrating the impact of reasonably possible changes in the USD/NGN exchange rate on the fair value of the Group's USD denominated mutual funds is presented below.

Breakdown of financial assets and financial liabilities by currency

Group	USD
31 December 2025	N'000
ASSETS	
Mutual Funds	436,144
	436,144

The sensitivity analyses set out below show the impact of a 5% increase and decrease in the value of the mutual funds based on the exposure to currency risk at the reporting date. For each sensitivity scenario, the impact of change in a single factor is shown, with other assumptions or variables held constant.

Increase in currency risk by 5%	21,807
Decrease in currency risk by 5%	(21,807)

The following significant exchange rates were applied:

USD \$ 1	Year end rate 1,439
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(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For the Group, credit risk primarily arises from financial assets that contain contractual cash flows and are therefore subject to expected credit loss (ECL) assessment under IFRS 9. These include; Trade and other receivables, Investments measured at amortised cost, as well as cash and cash equivalents.

(i) Credit risk exposure

Maximum exposure to credit risk – Financial instruments subject to impairment

Credit risk exposure

The following table sets out information about the credit quality of financial assets measured at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12 month ECL or Lifetime ECL allowance and, in the later case, whether they were credit impaired. Bank balances are treated as low credit risk and measured at 12 month ECL.

Group

Credit rating

31 December 2025

<i>In thousands of naira</i>	Notes	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired
Cash and cash equivalent (August & Co)				
	15			
BBB-to AAA	-	9,413,585	-	-
BB to B	-	1,612.00	-	-
CCC and below	-	-	-	-
Unrated	-	10	-	-
Gross amount	-	9,415,206.92	-	-
ECL impairment	-	(29,020)	-	-
Carrying amount	-	9,386,196.88	-	-

<i>In thousands of naira</i>	Notes	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired
Investment securities at amortised cost				
	16			
BBB-to AAA	-	4,496,151	-	-
BB to B	-	-	-	-
CCC and below	-	-	-	-
Unrated	-	-	-	-
Gross amount	-	4,496,151	-	-
ECL impairment	-	(32,591)	-	-
Carrying amount	-	4,463,559	-	-

<i>In thousands of naira</i>	Notes	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired
Other financial asset *				
	17			
BBB-to AAA	-	-	-	-
BB to B	-	-	-	-
CCC and below	-	-	-	-
Unrated	-	100,318	-	-
Gross amount	-	100,318	-	-
ECL impairment	-	-	-	-
Carrying amount	-	100,318	-	-

*Amounts reported exclude non financial assets

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Company	Credit rating	31 December 2025			31 December 2024		
		Notes	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	12 month ECL	Lifetime ECL not credit impaired
<i>In thousands of naira</i>							
Cash and cash equivalent (August & Co)		15					
BBB-to AAA			1,543,661	-	-	1,094,331	-
BB to B			-	-	-	-	-
CCC and below			-	-	-	-	-
Unrated			-	-	-	-	-
Gross amount		-	1,543,661	-	-	1,094,331	-
ECL impairment			(2,016)	-	-	-	-
Carrying amount		-	1,541,646	-	-	1,094,331	-

Company	Credit rating	31 December 2025			31 December 2024		
		Notes	12 month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	12 month ECL	Lifetime ECL not credit impaired
<i>In thousands of naira</i>							
Other financial asset		17					
BBB-to AAA			-	-	-	-	-
BB to B			-	-	-	-	-
CCC and below			-	-	-	-	-
Unrated			100,318	-	-	-	38,250
Gross amount		-	100,318	-	-	-	38,250
ECL impairment			-	-	-	-	(38,250)
Carrying amount		-	100,318	-	-	-	-

Aa to Aa- : Very high quality with very low credit risk and very strong capacity to meet financial obligations.
A+ to A- : High quality with low credit risk and strong capacity for timely repayment of obligations.
BBB+ to BBB-: Good quality with moderate credit risks but adequate capacity to meet financial obligations.
BB+ to BB- : Satisfactory quality with elevated risk; repayment capacity may be affected by adverse conditions.
B+ to B- : Weak credit quality with high credit risk and vulnerability to economic or financial stress.
CCC and below: Very high credit risk with significant uncertainty regarding repayment capacity.
Unrated: Counterparties which have not been through rating process and with no rating assigned to reflect comparative position within rating category.

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(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Surplus cash held by the Group over and above balance required for working capital management are invested in interest earning current accounts and short term deposits, choosing instruments with appropriate maturities. At the reporting date, the Group held liquid cash assets of N9.38 billion which is expected to readily generate cash inflows for managing liquidity risk.

Stress testing is conducted based on historical data to determine the suitability of liquidity buffers.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Group 31 December 2025 - Maturity analysis of financial assets and liabilities

As at 31 December 2025		Carrying amount	Gross nominal inflow/ outflow	Up to 3 months	3 months to 1 year	1-5 years	More than 5 years
Financial Assets							
Cash and cash equivalents	15	9,386,187	9,415,207	9,386,187	-	-	-
Investment securities	16	5,947,359	5,979,950	5,947,359			
Other Financial assets	17	100,318	100,318	100,318			
Total financial assets		15,433,865	15,495,476	15,433,865			
Financial Liabilities							
Trade and other liabilities	21	457,947	457,947	457,947			
Customers Investment funds	20	9,241,666	9,241,666	9,241,666	4,895,599	765,369	3,580,698
Total Liabilities		9,699,613	9,699,613	9,699,613	4,895,599	765,369	3,580,698
Liquidity gap		5,734,251	5,795,863	5,734,251			

Company 31 December 2025 - Maturity analysis of financial assets and liabilities

As at 31 December 2025		Carrying amount	Gross nominal inflow/ outflow	Up to 3 months	3 months to 1 year	1-5 years	More than 5 years
Financial Assets							
Cash and cash equivalents	15	1,541,646	1,541,646	1,541,646	-	-	-
Other Financial assets	17	-	-	-	-	-	-
Total financial assets		1,541,646	1,541,646	1,541,646			
Financial Liabilities							
Trade and other liabilities	21	54,790	54,790	54,790	-	-	-
Total Liabilities		54,790	54,790	54,790			
Liquidity gap		1,486,856	1,486,856	1,486,856			

As at 31 December 2024		Carrying amount	Gross nominal inflow/ outflow	Up to 3 months	3 months to 1 year	1-5 years	More than 5 years
Financial Assets							
Cash and cash equivalents	15	1,094,331	1,094,331	1,094,331			
Other Financial assets	17	-	38,250	38,250			
Total financial assets		1,094,331	1,132,581	1,132,581			
Financial Liabilities							
Trade and other liabilities	21	80,288	80,288	80,288			
Total Liabilities		80,288	80,288	80,288			
Liquidity gap		1,014,043	1,052,293	1,052,293			

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(e) Fair value of financial assets and liabilities

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

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

(ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices or indirectly (i.e. derived from prices)). This category includes instruments valued using: quoted market prices in inactive markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

(iii) Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

This hierarchy requires the use of observable market data when available.

The Group holds investment securities that are measured at fair value at the reporting date, comprising quoted equity instruments classified as FVTPL and FVOCI, as well as investments in mutual funds. As at 31 December 2025, the Group held mutual fund investments measured at FVTPL of ₹1.319bn. These investments are valued using published NAVs provided by the asset managers. Because these NAVs are not quoted prices in an active market for identical instruments, the Group classifies the fair value measurement of mutual funds within Level 2 of the IFRS 13 hierarchy.

Fair-value disclosures for these instruments, including their classification within the IFRS 13 fair-value hierarchy, are presented below;

(i) Financial instruments measured at fair value

Group

31 December 2025

<i>In thousands</i>	Note	Level 1	Level 2	Level 3	Total
Quoted equities at FVTPL	16(a)	92,999	-	-	92,999
Mutual Funds at FVTPL	16(a)	-	1,319,339	-	1,319,339
Quoted equities at FVOCI	16(c)	71,462	-	-	71,462
Total		164,461	-	-	1,483,800

(ii) Financial instruments not measured at fair value

Group

31 December 2025

<i>In thousands</i>		Carrying 2025 ₹'000	Fair value 2025 ₹'000
Cash and cash equivalents	15	9,386,187	9,386,187
Investment securities at amortised cost	16	4,463,559	4,463,559
Other assets*	17	100,318	100,318
Total		13,950,065	13,950,065
Trade and other payables*	21	457,947	457,947
Customers Investment funds	20	9,241,666	9,241,666
Total		9,699,613	9,699,613

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(ii) Financial instruments not measured at fair value
Company

In thousands		31 December 2025		31 December 2024	
		Carrying value 2025 ₦'000	Fair value 2025 ₦'000	Carrying 2024 ₦'000	Fair value 2024 ₦'000
Cash and cash equivalents	15	1,541,646	1,541,646	1,094,331	-
Other assets*	17	-	-	-	-
Total		1,541,646	1,541,646	1,094,331	-
Trade and other payables*	21	54,790	54,790	80,288	80,288
		54,790	54,790	80,288	80,288

*excludes non-financial assets and non financial liabilities

(i) Cash and cash equivalents

Cash and cash equivalents represent cash held and bank balances with other banks. The fair value of these balances is their carrying amounts.

(ii) Financial asset at amortized cost

The fair value of treasury bills is determined by reference to quoted yield to maturities of the instrument as published on the Financial Market Dealer Quotation ("FMDQ") website..

(ii) Other assets, other liabilities

These represent monetary assets and liabilities, respectively, which usually have a short cycle period hence the impact of discounting is insignificant. Thus the amount payable or receivable on demand is a reasonable approximation of their fair values.

(f) 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.

This represents a non-adjusting event after the reporting period. Management is evaluating appropriate recapitalisation options to ensure compliance

a 5.1 USE OF ESTIMATES AND JUDGMENTS

Estimates And Assumptions

i. Impairment losses on financial assets

The measurement of the expected credit loss (ECL) allowance for financial assets measured at amortised 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.

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(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 utilise deductible temporary differences and any unutilised 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 recognised 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 year ended 31 December 2025, the Company recognised 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 December 2025.

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 recognised 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 recognised 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 recognised 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 recognised 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 Business combination - common control transaction

A transaction is considered a common control combination when the combining entities are ultimately controlled by the same party before and after the transaction, and such control is not temporary. When the acquisition does not represent a business, 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.

A business combination is a "common control combination" if the combining entities are ultimately controlled by the same party both before and after the combination; and common control is not transitory. A business combination involving entities or businesses under common control are outside the scope of IFRS 3: Business Combinations, and there is no specific IFRS guidance.

Accordingly, directors has applied its judgement to develop an accounting policy that is relevant and reliable, where there is no specifically applicable standard or interpretation in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. In making this judgement, the directors consider the requirements of IFRS dealing with similar and related issues and the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the framework. The directors also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standards, to the extent that these do not conflict with the IFRS Framework or any other IFRS or interpretation.

In accounting for the common control transaction, management has decided to adopt the book value accounting on the basis that the investment has simply been moved from one part of the group to another. The chosen accounting policy shall be applied consistently to all common control transactions. In applying book value accounting, an adjustment may be required in equity to reflect any difference between the consideration paid and the capital of the acquiree. Management has decided to reflect the adjustment in a capital account called "common control acquisition reserves".

AVA Capital Partners Plc
Notes to the Financial Statements
For the year ended 31 December 2025

Common Control Combination

Internal Group Restructuring

On 18 December 2025, AVA Capital Limited (the “Company” or “Group holding company”) completed an internal restructuring under which it became the immediate parent of AVA Global Asset Management Limited (“AVA GAM”), AVA Trustees Limited, and AVA Securities Limited (together, “the combining entities”). Prior to the restructuring, the shareholdings of these entities were held within the wider AVA Group.

The restructuring was executed under a Share Transfer Agreement, pursuant to which the Company acquired 100% of the shares in AVA Trustees Limited and AVA Securities Limited and 99.999998% of the shares in AVA GAM for ₦1 per share, paid to the previous shareholders within the Group. The transaction did not result in a change in the ultimate controlling party, Prosperis Holdings Limited, and the combining entities had always operated as subsidiaries within the broader AVA Group.

Accordingly, the transaction represents a business combination under common control, which is outside the scope of IFRS 3 Business Combinations.

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 recognised at their existing carrying amounts as previously reported within the ultimate parent’s consolidated financial statements;

No goodwill was recognised; and

Any difference between the consideration transferred and the carrying amount of the net assets acquired was recognised 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 net assets over the Company’s investment.

Combination Date

Although legal control was obtained on 18 December 2025, management determined that, for accounting purposes, the appropriate combination date was 30 November 2025. In applying this date, the Group consolidated one full month of financial information for the combining entities.

This treatment reflects management’s judgement that the difference between consolidating for the actual days of control and for the full month would not result in a materially different outcome. The use of a full-month figure also aligns with the Group’s monthly close process.

Determination of common control acquisition reserves

In thousands of naira

	AVA Securities	AVA Trustees	AVA GAM	Group
Identified Net assets as at 1 January 2025	561,836	1,130,089	1,145,847	2,837,772
Profit for period ending 30 November 2025	6,644	222,141	301,206	529,991
Net assets as at 30 November 2025	568,480	1,352,230	1,447,053	3,367,763
Consideration paid as at 30 November 2025	505,000	1,000,000	1,000,000	2,505,000
Receivables from subsidiaries as at 30 November 2025	-	-	-	-
Goodwill to be recognised at the group	-	-	-	-
Total value of AVA Capital investments in the subsidiaries	505,000	1,000,000	1,000,000	2,505,000
Common control acquisition reserves	63,480	352,230	447,053	862,763

As at the date of the common control acquisition, Total cash and cash equivalent balance held by the subsidiaries was ₦895.5 million.

(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 year ended 31 December 2025

5 Fee and commission income

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Financial advisory income	823,007	823,007	106,297
Investment management income	60,645	-	-
Brokerage commission	6,794	-	-
Legal and trust services	21,022	-	-
	911,467	823,007	106,297

Timing of revenue recognition

	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Services transferred at a point in time	829,800	823,007	106,297
Services transferred over time	81,667	-	-

6 Interest income calculated under the effective interest method

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Interest income on debt securities at amortized cost	337,809	243,469	10,975
Interest income on Cash and cash equivalent	345,789	203,080	214,030
	683,598	446,549	225,005

7 Other income

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Dividend Income	8,044	-	-
Foreign exchange gain	21,510	-	-
Other income	168,102	1,123	-
	197,656	1,123	-

8 Net gains on held for trading financial instruments

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Equities			
Loss on held for trading financial instrument	(14,581)	-	-
	(14,581)	-	-

9 ECL impairment expense

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Impairment charge on debt securities	32,591	-	38,250
Impairment loss on cash and cash equivalent (see note)	29,020	2,016	-
	61,611	2,016	38,250

10 Interest expense at effective interest rate

	GROUP	COMPANY	
<i>in thousands of Nigerian Naira</i>	31-Dec-25	31-Dec-25	31-Dec-24
Interest expense	105,019	-	-
	105,019	-	-

11 Operating expenses

	GROUP	COMPANY	
<i>in thousands of Nigerian Naira</i>	31-Dec-25	31-Dec-25	31-Dec-24
Office Expenses	9,206	36,766	75,743
Audit fees	34,000	10,750	3,500
Branding and advertisement	15,137	13,231	20,248
Board expenses	8,000	6,000	1,333
Professional fees (See a below)	87,129	10,334	8,246
Diesel and fuel expense	1,031	8,252	-
Motor vehicle expenses	5,293	7,107	-
IT infrastructure	22,679	17,909	-
Travel expense	10,722	8,822	2,940
Bank charges	567	61	1817
Rent	-	7,800	8,250
Medical expense	12,907	5,500	3,452
Repairs and maintenance	7,833	1,112	1,556
Cost of service	563	130,552	-
Group shared cost (See b below)	130,552	98,272	-
Year end expenses	121,093	63,443	52,431
Registration	69,391	14,394	-
Insurance	14,665	2,261	1,214
Miscellaneous allowance	2,345	6,840	-
Other expenses	7,220	28,046	20,313
ITF Levy	2,353	538	-
NSITF Levy	773	288	-
	563,459	478,279	201,043

- (a) An amount of N8 million was paid to KPMG Professionals for non-audit services provided during the year in respect to the limited assurance on Internal Control over Financial Reporting for the Group.
- Group shared cost: The services being provided by Prosperis Holding Company Limited with its subsidiaries under the agreement include information technology, Legal and company secretary, Finance and accounting, Compliance, risk management, human resources functions, internal audit, and administration.
- (b)

12 Personnel expenses

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Wages and salaries	64,726	53,784	35,213
Statutory contribution (Pension, PAYE,)	6,457	5,159	6,303
Other staff costs (see (a) below)	34,915	33,311	26,385
	106,098	92,254	67,901

12.1 The average number of persons employed by the Company during the year was as

Executive director	1	-	-
Management	2	-	3
Non-management	13	3	4
	16	3	7

12.2 The table below shows the number of employees excluding directors, who received remuneration (excluding pension contributions and certain benefits) during the year in the following ranges:

Below N3,000,000	3	1	2
N3,000,001 - N5,000,000	14	5	2
Above N7,000,000	17	4	3
	34	10	7

12.3 Key management personnel's compensation

	31-Dec-25	31-Dec-25	31-Dec-24
	N '000	N '000	N '000
Salaries and other short term benefits	140,921	74,612	74,612
	140,921	74,612	74,612

12.4 Directors emoluments

The remuneration paid to the executive and non-executive Directors of the

	31-Dec-25	31-Dec-25	31-Dec-24
	N '000	N '000	N '000
Fees and sitting allowances	18,100	6,000	1,467
Executive compensation	-	-	-
	18,100	6,000	1,467
The Directors' remuneration shown above includes:			
The Chairman	-	-	-
Highest paid Director	-	-	-

The number of Directors (executive and non-executive director) who received fees and other emoluments (excluding pension contributions and reimbursable expenses) in the following ranges were:

Below N5,000,000	-	-	-
N3,000,001 - N7,000,000	-	-	-
Above N7,000,000	4	1	1
	4	1	1

13 Income tax expense

The major components of income tax expense for the year ended 31 December 2025:

13.1	<i>Income tax expense</i> <i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
		31-Dec-25	31-Dec-25	31-Dec-24
Current income tax expense				
	Company income tax	203,299	120,149	14,886
	Education tax	-	-	1,844
	Development levy	35,188	19,883	
		238,487	140,031	16,730
Deferred tax:				
	Origination and reversal of temporary differences	65,009	33,947	587
		303,496	173,978	17,317
13.2 Reconciliation of income tax expense				
	Profit before income tax expense	917,736	674,656	(3,639)
	Tax at Nigeria's statutory income tax rate of 30%	275,321	202,397	(1,092)
Effect of:				
	Disallowable expenses			-
	Effect of non-taxable items	(72,022)	(48,302)	-
	Development levy	35,188	19,883	-
	Origination and reversal of temporary differences	65,009	-	-
	Total tax charged for the year	303,496	173,978	(1,092)
	Effective Tax Rate (%)	33%	26%	30%
13.3 Current income tax payable				
	At the beginning of the year:	16,730	16,730	-
	Current income tax	303,496	173,978	16,730
	Payment with cash	(16,730)	(16,730)	-
	Payment with credit note	-	-	-
	Balance at the end of the year	303,496	173,978	16,730

14 Earnings per share

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

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

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Net profit	614,239	500,678	(20,956)
Weighted average number of ordinary shares for basic/diluted earnings per share	5,000,000	5,000,000	400,000
Basic/diluted earnings per ordinary share (Kobo)	12	10	(0.1)

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

15 Cash and cash equivalents

	GROUP	COMPANY	
<i>in thousands of Nigerian Naira</i>	31-Dec-25	31-Dec-25	31-Dec-24
Bank balances	502,588	28,866	101,527
Short-term deposits	8,912,619	1,514,795	992,803
	9,415,207	1,543,661	1,094,331
Allowance for credit loss impairment (see note (i) below)	(29,020)	(2,016)	-
	9,386,187	1,541,646	1,094,331
Cash and cash equivalents for cashflow purposes			
	9,415,207	1,543,661	1,094,331

For the purpose of the statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with other banks and other short-term highly liquid investments with original maturities less than three months.

Current	9,386,187	1,541,646	1,094,331
Non current	-	-	-
	9,386,187	1,541,646	1,094,331

	GROUP	COMPANY	
<i>in thousands of Nigerian Naira</i>	31-Dec-25	31-Dec-25	31-Dec-24
(i) Movement in allowance for impairment on cash and cash equivalent			
Balance, beginning of the year	-	-	-
Impairment charge (see note 9)	29,020	2,016	-
	29,020	2,016	-

16 Investment Securities

	GROUP	COMPANY	
<i>in thousands of Nigerian Naira</i>	31-Dec-25	31-Dec-25	31-Dec-24
Investment securities at FVTPL (See (a) below)	1,412,338	-	-
Investment securities at amortised cost (See (b) below)	4,463,559	-	-
Investment securities at FVOCI (See (c) below)	71,462	-	-
	5,947,359	-	-

(a) **Investment securities at FVTPL**

	GROUP	COMPANY	
<i>in thousands of Nigerian Naira</i>	31-Dec-25	31-Dec-25	31-Dec-24
Quoted equities	92,999	-	-
Mutual funds	1,319,339	-	-
	1,412,338	-	-

(b) *Investment securities at amortised cost*

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Treasury bills	2,090,860		
Commercial Papers	1,538,449		
Bonds	866,841		
	4,496,151	-	-
<i>Allowance for credit impairment (see note (i))</i>	(32,591)	-	-
	4,463,559	-	-

(i) Movement in allowance for impairment on financial assets at amortized cost

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
Balance, beginning of the year	-	-	-
Impairment charge (see note 9)	32,591	-	-
	32,591	-	-

(c) *Investment securities at FVOCI*

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Quoted equities	71,462	-	-
	71,462	-	-

The Group holds investments in listed equity instruments whose fair values are determined using quoted market prices in active markets. In accordance with IFRS 9, the Group has designated certain of these equity investments as fair value through other comprehensive income (FVOCI). This irrevocable election was made because these investments are held for strategic purposes, rather than for short-term trading or realisation of gains. Accordingly, changes in fair value are recognised in other comprehensive income, and the Group does not anticipate disposing of these investments in the short or medium term.

Total Investment securities	5,947,359	-	-
Current	5,875,897	-	-
Non current	71,462	-	-
	5,947,359	-	-

(i) Movement in quoted equity investments during the year was as follows:

<i>in thousands of Nigerian Naira</i>	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
Balance, beginning of the year	-	-	-
Addition through business combination	71,462	-	-
	71,462	-	-

(ai) Opening balance	29,708		
Fair value gain recognized in OCI	41,754	-	-
Balance as at year end	71,462		

17 Other asset	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
<i>in thousands of Nigerian Naira</i>			
Financial assets			
Management fee receivables (See (a) below)	99,993		
Other receivable	326	-	38,250
Gross financial asset	100,318		38,250
Impairment allowance (See (i) below)	-	-	(38,250)
	100,318	-	-
Non-financial assets			
Withholding tax receivables	583,219	63,175	8,158
Prepayments	65,217	27,197	2,260
	648,436	90,372	10,418
Total	748,754	90,372	10,418
Current	748,754	90,372	10,418
Non current	-	-	-
	748,754	90,372	10,418

(i)	GROUP	COMPANY	
	31-Dec-25	31-Dec-25	31-Dec-24
<i>in thousands of Nigerian Naira</i>			
Movement in impairment allowance			
Balance, beginning of the year	38,250	38,250	-
Write-offs during the year	(38,250)	(38,250)	-
	-	-	-

- (a) Fee receivable represents accrued income from Asset Under Management and fiduciary services, which is recognised over time in line with the Group's revenue recognition policy.

18 Investment in subsidiaries

18.1 Principal subsidiary undertakings	COMPANY	
<i>in thousands of Nigerian Naira</i>	31-Dec-25	31-Dec-24
AVA Global Asset Manager Limited	3,000,000	-
AVA Trustee Limited	1,500,000	-
AVA Securities Limited	1,395,000	-
	5,895,000	-

During the year ended 31 December 2025, AVA Capital Partners Limited underwent a restructuring and was converted into a Public Limited Company, becoming AVA Capital Partners Plc. As part of the restructuring, the shares previously held by Prosperis Holding Company Limited and other shareholders were transferred to AVA Capital Partners Plc, which became the parent company of AVA Securities Limited, AVA Trustees Limited, and AVA Global Asset Managers Limited.

All shares held in the subsidiary undertakings are ordinary shares, carrying full voting and economic rights. There are no significant restrictions on any of the subsidiaries' ability to transfer funds to the parent or on the parent's ability to exercise control over their operations.

All subsidiary undertakings are fully included in the consolidation in accordance with IFRS 10.

Subsidiary	Country of incorporation and principal place of Business	Proprtion of shares held directly by the parent
AVA Global Asset Manager Limited (Note 16 (i))	Nigeria	100%
AVA Trustee Limited (Note 16 (ii))	Nigeria	100%
AVA Securities Limited (Note 16 (iii))	Nigeria	100%

i AVA Securities Limited

AVA Securities Limited provides 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 was incorporated on 30 April 2009.

ii AVA Global Asset Manager Limited

AVA Global Asset Managers Limited provides asset and fund management services to individual and corporate clients, earning income from management fees and commissions. The company manages both discretionary portfolios and collective investment schemes. The Company was incorporated under the Company and Allied Matters Act,2004 (as amended in 2020) as a private limited liability company on 13 August 2014.

iii AVA Trustee Limited

AVA Trustees Limited provide 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 administer of estates. The Company was incorporated as a private limited liability company on 12 August 2020 and commenced operations in January 2021.

18.2 Condensed consolidated statements of profit or loss

(i) For the year ended 31 December 2025

<i>In thousands of Naira</i>	Group	Eliminating entries	AVA Capital Partners Plc	AVA securities Limited	AVA Trustees Limited	AVA GAM
Fee and commission income	911,467	-	823,007	6,794	21,022	60,645
Interest income on financial assets at amortised cost	683,599	-	446,549	7,755	35,222	194,072
Net gains on financial assets at FVTPL	(14,581)	-	-	(26,519)	-	11,938
Other income	197,656	-	1,123	37,824	144,572	14,137
Total operating income	1,778,141	-	1,270,679	25,853	200,816	280,792
Interest expense	(105,019)	-	-	-	-	(105,019)
Impairment Charge/(write back) for credit loss	(61,611)	-	(2,016)	(2,212)	(2,320)	(55,063)
Personnel expenses	(106,098)	-	(92,254)	(2,757)	(4,058)	(7,029)
Depreciation on property and equipment	(24,216)	-	(23,474)	34	1,077	(1,853)
Operating expenses	(563,459)	-	(478,279)	(9,874)	(17,831)	(57,475)
Total operating expenses	(860,404)	-	(596,023)	(14,810)	(23,132)	(226,439)
Profit before tax	917,736	-	674,656	11,043	177,684	54,353
Income tax expense	(303,496)	-	-	-	-	-
Profit for the year after tax	614,240	-	674,656	11,043	177,684	54,353

18.3 Condensed consolidated statements of financial position

As at 31 December 2025

<i>In thousands of Naira</i>	Group	Eliminating entries	AVA Capital Partners Plc	AVA securities Limited	AVA Trustees Limited	AVA GAM
Assets:						
Cash and cash equivalents	9,386,187	-	1,541,646	908,560	1,272,849	5,663,133
Financial instruments held at amortized cost	4,463,559	-	-	-	-	4,463,559
Financial instruments held at FVTPL	1,412,338	-	-	92,999	-	1,319,339
Financial instruments held at FVOCI	71,462	-	-	71,462	-	-
Other assets	748,754	-	90,372	11,922	175,351	471,108
Investment in subsidiaries	-	(5,895,000)	5,895,000	-	-	-
Property and equipment	3,052,035	-	634,623	598,954	603,119	1,215,340
Deferred tax assets	5,714	-	-	6,208	-	3,187
	19,140,049	(5,895,000)	8,161,641	1,690,104	2,051,319	13,135,666
Liabilities:						
Client investment fund	9,241,666	-	-	-	-	9,241,666
Accruals and Other Liabilities	669,875	-	77,049	181,750	21,407	389,668
Income tax payable	238,487	-	173,978	4,358	56,481	-
Deferred tax liabilities	47,691	-	-	-	-	-
Total Liabilities	10,197,718	-	251,027	186,108	77,888	9,631,334
Equity:						
Share capital	5,000,000	(1,410,000)	5,000,000	310,000	600,000	500,000
Share premium	2,545,000	(4,485,000)	2,545,000	1,085,000	900,000	2,500,000
Fair value reserve	41,754	-	-	41,754	-	-
Retained earnings	492,813	-	379,253	65,226	473,431	504,332
Common control acquisition reserves	862,762	-	-	-	-	-
Total equity	8,942,330	(5,895,000)	8,006,094	1,501,980	1,973,431	3,504,332
Non-controlling interest	-	-	-	-	-	-
Total liabilities and equity	19,140,048	(5,895,000)	8,257,121	1,688,088	2,051,319	13,135,666

19 Property and equipment**(a) Group**

<i>in thousands of Nigerian Naira</i>	Land & Building	Motor Vehicle	Furniture & Fittings	Computer Equipment	Plant & Machinery	Office Equipment	Total
Cost							
As at 1 January 2025	-	53,100	1,640	9,542	-	24,731	89,013
Additions in the year	2,200,455	37,000	387,420	3,455	154,280	-	2,782,610
Addition through business combination	-	108,010	256,691	26,598	3,280	10,928	405,507
As at 31 December 2025	2,200,455	198,110	645,751	39,595	157,560	35,659	3,277,131
Accumulated Depreciation							
As at 1 January 2025	-	43,042	1,477	5,248	-	19,197	68,964
Charge for the year		14,317	-	5,025	-	4,874	24,216
Addition through business combination		91,233	10,931	18,055	3,280	8,417	131,916
As at 31 December 2025		148,592	12,408	28,328	3,280	32,488	225,096
Net book value as at 31 December 2025	2,200,455	49,518	633,343	11,267	154,280	3,171	3,052,035

- There were no restrictions on title and no asset pledge as security for obligations during the year (31 December 2024: Nil)
- There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (31 December 2024: Nil).
- There was no impairment loss on any class of property and equipment during the year (31 December 2024: Nil).
- There were no contractual commitments for the acquisition of property and equipment (31 December 2024: Nil).
- All items in the property and equipment are non current.

(b) Property, Plant and Equipment
Company

<i>in thousands of Nigerian Naira</i>	Land & Building	Motor Vehicle	Furniture & Fittings	Computer Equipment	Plant & Machinery	Office Equipment	Total
Cost							
As at 1 January 2025	-	53,100	1,640	9,542	-	24,731	89,014
Additions	440,100	37,000	126,636	3,455	30,856	-	638,047
As at 31 December 2025	440,100	90,100	128,276	12,997	30,856	24,731	727,061
Accumulated Depreciation							
As at 1 January 2025	-	43,042	1,477	5,248	-	19,197	68,964
Charge for the year	-	14,291	-	4,315	-	4,868	23,474
As at 31 December 2025	-	57,333	1,477	9,563	-	24,065	92,438
Net book value as at 31 December 2025	440,100	32,767	126,799	3,434	30,856	666	634,623

<i>in thousands of Nigerian Naira</i>	Building and Property	Motor Vehicle	Furniture & Fittings	Computer Equipment	Plant & Machinery	Office Equipment	Total
Cost							
As at 1 January 2024	-	53,100	1,640	6,210	-	24,731	85,681
Additions	-	-	-	3,332	-	-	3,332
As at 31 December 2024	-	53,100	1,640	9,542	-	24,731	89,014
Accumulated Depreciation							
As at 1 January 2024	-	26,209	1,477	2,399	-	11,132	41,217
Charge for the year	-	16,833	-	2,849	-	8,065	27,747
As at 31 December 2024	-	43,042	1,477	5,248	-	19,197	68,964
Net book value as at 31 December 2024	-	10,058	163	4,294	-	5,534	20,050

- There were no restrictions on title and no asset pledge as security for obligations during the year (31 December 2024: Nil)
- There were no capitalised borrowing costs related to the acquisition of property and equipment during the year (31 December 2024: Nil).
- There was no impairment loss on any class of property and equipment during the year (31 December 2024: Nil).
- There were no contractual commitments for the acquisition of property and equipment (31 December 2024: Nil).
- All items in the property and equipment are non current.

20 Customers Investment funds	Group		Company	
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
<i>in thousands of Nigerian Naira</i>				
Financial Liabilities				
Customers Investment funds*	9,241,666	-	-	-
	9,241,666	-	-	-

Customer Investment funds represents funds invested in the Group's Naira fixed placement note under the Group's asset managements operations. The investment product offers fixed tenure with predetermined returns.

21 Accrual and Other Liabilities	Group		Company	
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
<i>in thousands of Nigerian Naira</i>				
Financial Liabilities				
Customers deposit*	133,901	-	-	-
Intercompany payable	1,982	-	-	-
Accrued expenses	81,271	25,327	6,418	6,418
Shareholders payables	25,255	-	-	-
Other payable	215,539	29,463	73,870	73,870
	457,947	54,790	80,288	80,288

Customer deposit relates to funds held in respect of equity trading transactions executed on behalf of clients.

Non- Financial Liabilities				
Statutory contribution payable (VAT, WHT, PAYE etc)	211,928	22,260	12,847	12,847
	669,875	77,049	93,135	93,135
Current	669,875	77,049	93,135	93,135
Non current	-	-	-	-
	669,875	77,049	93,135	93,135

- 22 **Deferred tax**
Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2024: 30%).

Group and Company

Deferred Tax Asset	Group		Company	
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
<i>in thousands of Nigerian Naira</i>				
At beginning of year	13,638	13,638	14,225	14,225
Additions through business combination	9,395	-	-	-
Deferred tax recognised in profit or loss	(17,319)	(13,638)	(587)	(587)
Deferred tax assets	5,714	-	13,638	13,638

Deferred Tax Liability	Group		Company	
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
<i>in thousands of Nigerian Naira</i>				
At beginning of year	-	-	-	-
Additions through business combination	-	-	-	-
Deferred tax recognised in profit or loss	47,691	20,308	-	-
Deferred tax Liability	47,691	20,308	-	-

22.1 Deferred tax are attributable to the following:

Property and equipment	(66,260.82)	(20,913)	14,226
Cash and cash equivalent	2,100.50	605	(588)
Investment securities	-	-	-
Unutilised capital allowance	16,469.61	-	-
Deferred tax Liability	(47,691)	(20,308)	13,638

22.2 Movements in Deferred tax assets during the year:

a

Group - 2025	1 January 2025	Additions through business combination	Recognized in P/L	Net Deferred Tax asset	Deferred tax liability
Property and equipment	1,016		1,016	-	-
Other asset	-		-	20,308	20,308
Cash and cash equivalent	12,622		12,622	-	-
Deferred tax assets	13,638		13,638	20,308	20,308

b Company - 2025

	1 January 2025	Recognized in P/L	31 December 2025
Property and equipment	1,016	(21,929)	(20,913)
Cash and cash equivalent	-	605	605
Other asset	12,622	(12,622)	-
Deferred tax assets	13,638	(33,946)	(20,308)

Movements in Deferred tax assets as at 31 December 2024

c

Company	1 January 2024	Recognized in P/L	31 December 2024
Property and equipment	14,226	(13,216)	1,010
Other asset	-	12,622	12,622
Deferred tax assets		(594)	13,632

23 Share capital and share premium

23.1 Issued and fully paid share capital

The share capital comprises of ordinary shares of 5,000,000,000 units issued at N1 each.

	31 December 2025	31 December 2024
<i>in thousands of Nigerian Naira</i>		
Authorized and issued:		
Balance at beginning of year	400,000	400,000
Additional shares	4,600,000	-
Balance at end of year	-	400,000

23.2 Share premium

	31 December 2025	31 December 2024
<i>in thousands of Nigerian Naira</i>		
Balance at beginning of year	750,000	750,000
Additional during the year	1,900,000	-
Less: Cost of issue	(105,000)	
Balance at end of year	2,545,000	750000

24 Retained earnings

	Group 31 December 2025	Company 31 December 2025	Company 31 December 2024
<i>in thousands of Nigerian Naira</i>			
Balance, beginning of year	(121,426)	(121,426)	(100,470)
Profit for the year	614,239	500,679	(20,956)
Balance, end of year	492,813	379,253	(121,426)

25 Other reserves

	Group 31 December 2025	Company 31 December 2025	Company 31 December 2024
<i>in thousands of Nigerian Naira</i>			
Balance, beginning of year	-	-	-
Addition through consolidation	41,754		
Balance, end of year	41,754	-	-

26 Common control acquisition reserves

	Group 31 December 2025	Company 31 December 2025	Company 31 December 2024
The movement in non-controlling interest was as follows:			
<i>in thousands of Nigerian Naira</i>			
Balance, beginning of year	-	-	-
Addition through consolidation	862,763		
Balance, end of year	862,763	-	-

27 Related parties

The Group is majority owned by Prosperis Holding Company Limited, which holds 76.94% of the equity of AVA Capital Partners 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 Directors emoluments.

(b) Related party transactions

An analysis of related party transaction.

Name of related party	Relationship to the entity	Nature of transaction	Accounts receivable		Accounts payable	
			2025	2024	2025	2024
			₦'000	₦'000	₦'000	₦'000
Trives Financial Limited	Sister entity	Intercompany payables	-	-	1,982	1982.321

(i) 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, ₦130.53 million is recognised 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 year.

28 Contingent liabilities and capital commitments

There were no contingent liabilities and capital commitments at the end of the year (2024:Nil)

29 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.

30 Asset Under Management (AUM)

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:

	Group	Company	Company
	31 December	31 December 2025	31 December 2024
<i>in thousands of Nigerian Naira</i>	2025		
Fixed deposits	2,766,767	-	-
Discounted products (Commercial Papers)	1,582,187	-	-
Balances with Bank	1,274,676	-	-
	5,623,630	-	-

31 Comparative

Certain comparative figures have been re-presented to align with the current year presentation. The re-presentation relates solely to the classification between share capital and share premium. There is no impact on total equity, profit, or cash flows previously reported

(a) Statement of financial position

For the year ended 31 December 2024

	As previously report	Reclassification	As restated
	₦'000	₦'000	₦'000
Share capital	1,000,000	(600,000)	400,000
Share Premium	150,000	600,000	750,000

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

26 Cash flow workings

26(i) Changes in gross other assets

<i>In thousands of Naira</i>	Group	Company	
	31-Dec-25	31-Dec-25	31-Dec-24
Balance at the beginning of year	10,418	10,418	49,291
Impairment of receivable	-	-	(38,250)
Cash movement	(738,336)	(79,954)	(623)
Closing balance	(748,754)	(90,372)	10,418

26(ii) Changes in accrual and other liabilities

<i>In thousands of Naira</i>	Group	Company	
	31-Dec-25	31-Dec-25	31-Dec-24
Balance at the beginning of year	(93,135)	(93,135)	(180,278)
Non cash adjustment	-	-	(13,639)
Cash movement	576,740	(16,085)	(100,783)
Closing balance	669,875	77,049	93,135

26(iii) Changes in customers Investment funds

<i>In thousands of Naira</i>	Group	Company	
	31-Dec-25	31-Dec-25	31-Dec-24
Balance at the beginning of year	-	-	-
Cash movement	9,241,666	-	-
Closing balance	9,241,666	-	-

26(iv) Changes investment in subsidiary

<i>In thousands of Naira</i>	Group	Company	
	31-Dec-25	31-Dec-25	31-Dec-24
Balance at the beginning of year	-	-	-
(Decrease)/Increase in payables	-	(5,895,000)	-
Closing balance	-	5,895,000	-

26 (v) Investment securities

<i>In thousands of Naira</i>	Group	Company	
	31-Dec-25	31-Dec-25	31-Dec-24
Opening balance	-	-	-
Impairment charge/(write back) Note 9	(32,591)	-	-
Net gains on FVTPL instrument Note 8	(14,581)	-	-
Foreign exchange gain Note 10	21,510	-	-
Movement in Investment securities	5,973,022	-	-
Closing balance	5,947,359	-	-

Other national disclosures

Value added statement

GROUP

in thousands of Nigerian Naira

	2025	%
Gross earnings	1,778,141	
Bought in material and services	(733,489)	
Impairment losses	(61,611)	
Total Value Added	983,041	100

Applied as follows:

To pay employees

- as salaries, wages and other benefits 106,098 11

To provide for Government

- as company income tax 238,487 24

For expansion

- as Depreciation 24,216 2

- as profit for the year 614,239 62

983,041 100

COMPANY

in thousands of Nigerian Naira

	2025	%
Gross earnings	1,270,679	
Bought in material and services	(512,226)	
Impairment losses	(2,016)	
Total Value Added	756,438	100

Applied as follows:

To pay employees

- as salaries, wages and other benefits 92,254 12

To provide for Government

- as company income tax 140,031 19

For expansion

- as Depreciation 23,474 3

- as profit for the year 500,678 66

756,438 100

The value added statement represents the wealth created by the efforts of the company and its employees' efforts based on ordinary activities and the allocation of that wealth being created between employees, shareholders, government and that retained for the future creation of more wealth.

**Financial Summary
Group**

As at <i>in thousands of Nigerian Naira</i>	31 December 2025
Cash and cash equivalents	9,386,187
Financial instruments held at amortized cost	4,463,559
Financial instruments held at FVTPL	1,412,338
Financial instruments held at FVOCI	71,462
Other assets	748,754
Investment in subsidiaries	-
Property and equipment	3,052,035
Deferred tax assets	5,714
Total assets	19,140,049
Liabilities	
Clients investment fund	9,241,666
Accruals and Other Liabilities	669,875
Income tax payable	238,487
Deferred tax liabilities	47,691
Total liabilities	10,197,719
Total net assets	8,942,330
Share capital	5,000,000
Share premium	2,545,000
Fair value reserves	41,754
Common control acquisition reserves	862,763
Retained earnings	492,813
Shareholders' funds	8,942,330
TOTAL EQUITY & LIABILITY	19,140,049

Company	31 December
As at	2025
<i>in thousands of Nigerian Naira</i>	
Cash and cash equivalents	1,541,646
Investment in subsidiary	589,500
Investment securities	-
Trade receivables	90,372
Property, plant and equipment	634,623
Deferred tax assets	-
Total assets	8,161,641
Liabilities	
Trade and other payables	77,049
Income tax payable	140,031
Deferred tax liability	20,308
Total liabilities	237,388
Total net assets	7,924,252
Share capital	5,000,000
Share premium	2,545,000
Retained earnings	379,253
Shareholders' funds	7,924,253
TOTAL EQUITY & LIABILITY	8,161,641