



# **2025 ANNUAL REPORT**

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*...your preferred business partner*



## Our Services

- C&I Marine
- Fleet Management
- Citracks (Telematics)
- Staff Outsourcing
- Hertz Car Rentals



### Head Office

Leasing House, 3 CB Leasing Drive,  
Off Bako Outer Ring Drive, Off  
Adamski Way, Lekki Phase 1, Lagos  
Enquiries: +2349062530787  
Email: [info@cileasing.com](mailto:info@cileasing.com)

### Calabar

Subo S Verindan Mall, Martale  
Muhammad Highway, Calabar  
Cross River State.  
Enquiries: 09037776805

### Port Harcourt

Leasing House, 1 CB Leasing Drive,  
Off Hiderophony Way, Off Ikwerre  
Opposite L&L Plaza, Trans-Amadi  
Industrial Layout, Port-Harcourt  
Enquiries: +2349031704055

### Benin

748 Soundary Road, GRA Benin  
City Edo State  
Enquiries: 09090807725

### Abuja

2nd Floor Nigeria Renaissance  
Building,  
Plot 784A, Gessale City  
Barrister Herbert Maccoby Way  
Central Business District Abuja  
Enquiries: +234817002294

### Ghana

No. 5 East Legon, Teteh  
Quarantine Interchange Lagos  
Road, Accra, Ghana  
Enquiries: +233304314209

# Table of Contents

	PAGE
Notice of Annual General Meeting.....	04
Mission, Vision & Value Statement.....	07
Corporate Information.....	09
Results at a Glance.....	10
C&I Leasing at a glance.....	11
Chairman's Statement.....	12
Corporate governance report.....	15
Directors' report.....	22
Statement of Directors' responsibilities in relation to the preparation of the consolidated and separate financial statements.....	26
Statement of corporate responsibility for the consolidated and separate financial statements.....	27
Audit Committee Report.....	28
Report on the performance appraisal of the Board of Directors.....	29
Management's Assessment of, and Report on C&I Leasing Plc's Internal Control Over Financial Reporting For the Year Ended 31 December 2025.....	30
Certification of Management's Assessment on Internal Control Over Financial Reporting.....	31
Independent Auditors's Attestation on Internal Control Over Financial Reporting.....	33
Independent Auditor's Report.....	36
Consolidated and separate statements of financial position.....	44
Consolidated and separate statements of profit or loss and other comprehensive income.....	45
Consolidated and separate statements of changes in equity.....	46
Consolidated and separate statements of cash flows.....	47
Notes to the consolidated and separate financial statements.....	48
<b>Other national disclosures:</b>	
Value added statement.....	115
Five-year financial summary.....	117



Leasing House, 2 C&I Leasing Drive,  
Off Bodele Durosinmi Etti Drive,  
Off Admiralty Way, Lekki Phase 1, Lagos

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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Fifth (35th) Annual General Meeting of C&I LEASING PLC, will be held virtually on Monday, the 15th day of June 2026 at 1:00 p.m. to transact the following business:

### ORDINARY BUSINESS

1. To present to members the Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2025 together with the Reports of the Directors, Independent Auditors, and the Audit Committee thereon.
2. To declare a dividend.
3. To re-elect Directors retiring by rotation.
4. To authorize the Directors to fix the remuneration of the External Auditors.
5. To elect members of the Statutory Audit Committee.
6. To disclose the remuneration of Managers of the Company.

### SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

7. Ratification of the Appointment of Non-Executives Directors  
That the appointment of the following persons as Non-Executive Directors of the Company be and are hereby ratified/approved:
  - o Bar. Nick Onyebuchi Omeye
  - o Engr. Chima Njoku
8. That the remuneration of the Non-Executives Directors be and hereby approve.
9. That in compliance with the Rules of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day - to - day operations. This Mandate shall continue to operate until the date on which the next Annual General Meeting of the Company is held.

Dated the 28<sup>th</sup> Day of April.

Directors:  
Dr. Samuel Oryish (Chairman), Chukwunkele Eke (Vice Chairman),  
Ugali Lamin Ugwu (Managing Director/CEO), Sabarudin Usur (Non-Executive),  
Christy Ude-Kia (Chair), (Non-Executive) Florence Olori (Non-Executive),  
Abi Sadiq Abdulkadir Adeniji (Non-Executive), Oluwaseun Henshaw Adeniji (Non-Executive),  
Tom Olu Akinola (Non-Executive)



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## NOTES

### 1. DIVIDEND

If approved, dividend of 20kobo per ordinary shares will be paid on the 15<sup>th</sup> day of June 2026, to shareholders whose names are registered in the register of members at the close of business on the 1<sup>st</sup> day of June 2026. Shareholders are advised to forward particulars of their account details to the Registrar to enable direct credit of their dividend on same day.

### 2. CLOSURE OF REGISTER

The Register of Members will be closed from 2<sup>nd</sup> day of June 2026 to 5<sup>th</sup> day of June 2026 (both days inclusive) to enable the Registrar to update the Register.

### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Section 285 of the Companies and Allied Matters Act 2020, at the Annual General Meeting in every subsequent year, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

The Board of Directors, being satisfied with the performances of Mr. Tunde Alao-Olaifa mni and Mr. Babatunde Edun, having presented themselves for re-election, propose that they be re-elected as Directors of the company.

### 3. VIRTUAL MEETING LINK

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act, which allows public companies to hold meetings electronically, this AGM will be held virtually. The Virtual Meeting Link for the Annual General Meeting, which will be livestreamed, will be available on the Company's website at [www.c-ileasing.com](http://www.c-ileasing.com), and other social media platforms for the benefit of Shareholders.

### 4. PROXY

A member of the Company entitled to attend and vote at the general meeting is entitled to appoint a proxy instead to exercise all or any of his/her rights to attend and to speak and vote on his/her behalf at the meeting.

A Proxy Form that may be used to make such an appointment shall accompany this notice of the meeting and can be downloaded on the Company's website at [www.c-ileasing.com](http://www.c-ileasing.com). All executed instruments of proxy should be deposited at the office of the Registrar, Cordros Registrars Limited, 131, Ikorodu Road, Onipin, Lagos State, or via email to [cordrosregistrars@cordros.com](mailto:cordrosregistrars@cordros.com) not later than 48 hours before the time fixed for the meeting. The Company has made arrangements, at its cost, for the stamping of duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

Note however that a proxy need not be a member of the Company.

### 5. UNCLAIMED DIVIDEND

Your preferred business partner

Directors:  
Dr. Samuel Oyinibi (Chairman), Chukwunkele Eke (Vice Chairman),  
Upal Lamin Ugras (Managing Director/CEO), Babatunde Egun (Non-Executive),  
Christy Ode-Okun (Non-Executive), Florence Olori (Non-Executive),  
Ade Toluwalakin Adeniji (Non-Executive), Oluwaluwa Oluwalakin (Non-Executive),  
Tom Olu Akinola (Non-Executive)



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Off Badagry Expressway, Lagos State,  
Off Admiralty Way, Lekki Phase 1, Lagos

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Shareholders are hereby informed that a number of unclaimed dividends remain in custody of the registrars. A list of all unclaimed dividends will be circulated with the Annual Report and Financial statement. Any member affected by this notice is advised to write to or call at the office of the Registrar, Cordros Registrars Limited, 131, Ikorodu Road, Onipan, Lagos State

## 6. AUDIT COMMITTEE

In accordance with section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate another shareholder as a member of the Audit Committee by giving notice in writing of such a nomination to the Company Secretary of the Company at least 21 days before the date of the Annual General Meeting.

The Audit Committee comprises three shareholders and two Directors. Nominees for the Audit Committee should have basic financial literacy and should be able to read and appreciate financial statements. All nominations should be accompanied by a copy of the nominee's curriculum vitae.

## 7. VOTING BY RELATED PARTIES AND INTERESTED PERSONS

In line with the Rules of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, all interested persons, their proxies, representatives, or associates shall abstain from voting on Resolution 9.

## 8. SHAREHOLDERS' QUESTIONS

Shareholders are entitled to ask questions not only at the Annual General Meeting but before the date of the meeting on any matter contained in the Annual Report and Financial Statements. Such questions should be sent to the Company Secretary on or before the 20<sup>th</sup> day of May 2026

## 9. E-ANNUAL REPORT

A copy of this notice and the annual report can be found and downloaded on the Company's website at [www.c-leasing.com](http://www.c-leasing.com) and the Company's Registrar's website at [www.cordros.com](http://www.cordros.com)

## 10. PROFILE OF DIRECTORS

The profile of all Directors are contained in the Annual Report and also available for viewing on Company's website [www.c-leasing.com](http://www.c-leasing.com)

## BY ORDER OF THE BOARD

G. MBANUGO UDENZE-FRC/2014/NBA/00000008124  
For: MBANUGO UDENZE & CO.  
COMPANY SECRETARY

Your preferred business partner

Directors:  
Dr. Samuel Oyinibi (Chairman), Chukwuraemika Eke (Vice Chairman),  
Ugbo Lamin Ugbo (Managing Director/CEO), Sabarwalu (Non-Executive),  
Omoshinde-Kid -Okeke (Non-Executive), Ibemere Okon (Non-Executive),  
Ade Toluwalafin Adenle (Non-Executive), Oluwalusi Henshaw (Non-Executive),  
Tom Olu Akinola (Non-Executive)

# MISSION, VISION & VALUE STATEMENTS



## OUR MISSION

To provide customers with quality leasing and ancillary service solutions to meet their unique needs, supported by appropriate technology, in accordance with world-class systems and procedures.



## OUR VISION

To become through innovation, the leasing and ancillary service company of choice for any discerning lessee in West Africa.



## OUR VALUES

### Fairness

We believe in fairness and this is evident in all we do. Fairness in relationship with our employees, clients and our suppliers. Fairness in every transaction we undertake.



### Integrity

We believe in the highest standards and will uphold the best ethical practices in all our business transactions. We believe that there is no substitute to the truth – we will keep to our commitments and will always keep our word.



### Responsibility

C&I leasing Plc is a responsible corporate citizen. As an organization, we take due cognizance of the environment whilst doing business and contribute appropriately towards promoting the health, welfare and economic empowerment of our host communities.



### Excellence

We are committed to excellence and this is evident in all we do. Our products and services are designed to be exceptional. We know that our continued success relies on exceeding the expectations of our customers, so we work hard to achieve that.



### Safety

C&I leasing Plc is committed to a safe and healthy environment for all of its employees, customers and visitors.

# GET TO KNOW OUR Services

- Assets Tracking Solutions (Vehicle & Generator)
- Fleet Management Solution
- Fuel and Diesel Monitoring (Vehicle, Vessels and Generator)
- Drivers Behavioral Assessment
- Speed limiter installation / Vehicle Video Surveillance



## CORPORATE INFORMATION

### Directors

Dr. Samuel Maduka Onyishi  
 Mr. Chukwuemeka Ndu  
 Mr. Ugoji Lenin Ugoji  
 Mr. Omotunde Olao-Olaifa mni  
 Mr. Babatunde Edun  
 Alhaji Sadiq Abubakar Adamu  
 Mrs. Florence Okoli  
 Mr. Oluyemi Abaolu-Johnson  
 Dr. Tom Oko Achoda

### Management Team

Mr. Ugoji Lenin Ugoji  
 Mr. Alexander Mbakoqu  
 Mr. Babatunde Ogunturin  
 Mr. Adesoji Aiyeola  
 Mr. Iyke Chiobi  
 Mr. Ayodele Babatunde

### Company Secretary

Mbanugo Udenze & Co.  
 Plot 9b Olatunji Moore Street  
 Off T.F. Kuboye Road  
 Lekki Phase 1  
 Lagos

### Registered Office:

Leasing House  
 2, C & I Leasing drive  
 Off Bisola Durotimi Etti Drive  
 Off Admiralty way, Lekki Phase 1  
 Lagos

### Independent Auditor:

Ernst & Young  
 10th & 13th Floors, UBA House  
 57, Marina  
 Lagos  
 Nigeria  
[www.ey.com](http://www.ey.com)

### RC Number

RC 161070

### Tax identification number

01056712-0001

### CBN License number and date

FI000185/ 2nd June 1993

### Chairman

Vice Chairman

Group Managing Director/CEO

Non-Executive Director

Non-Executive Director

Independent Non-Executive Director

Independent Non-Executive Director

Non-Executive Director

Non-Executive Director

Group Managing Director/CEO

Deputy Managing Director/COO

Head - Treasury

Acting Chief Financial Officer

General Manager - LeasAtric

Country Manager - Fleet

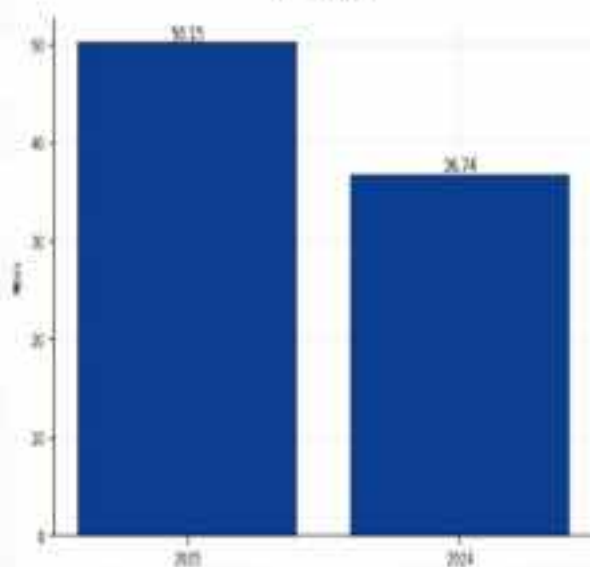
### Company Registrar

Cordros Registrars Limited  
 131, Ikorodu Road,  
 Onipanu Lagos

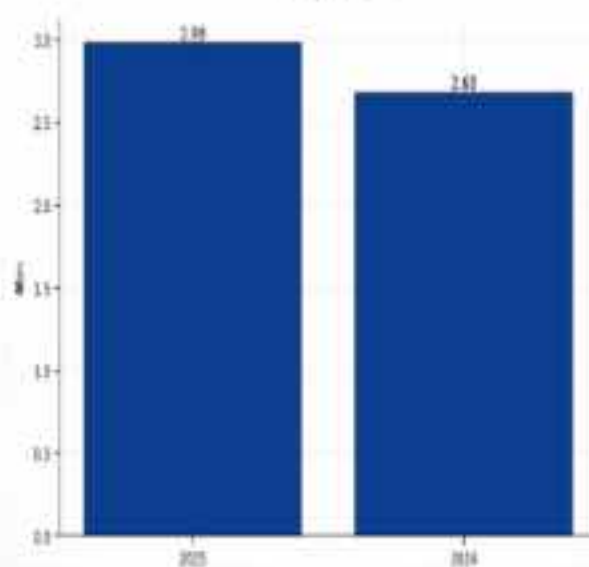
## Results at a Glance

In NGN Billion

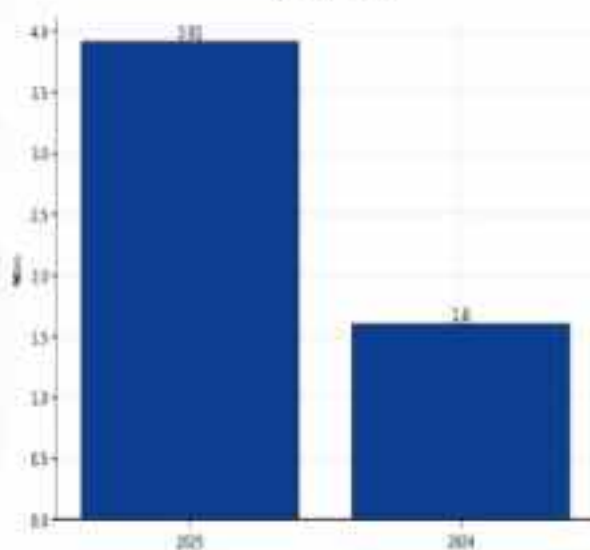
Revenue  
YoY: +36.52%



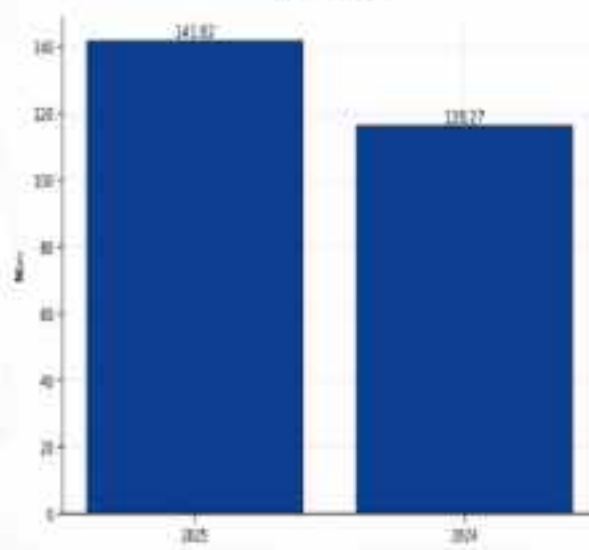
Profit before Tax  
YoY: +11.01%



Profit after Tax  
YoY: +143.64%



Total Assets  
YoY: +21.97%





## C & I Leasing Plc

C & I Leasing Plc is still the foremost brand in finance leasing and business logistics support in Nigeria. However, we have evolved to be a leading provider of critical business support services for several multinational and corporate organizations.

### C & I Leasing:

C & I Leasing PLC was incorporated in 1990 as a limited liability company, licensed by the Central Bank of Nigeria in 1993 to offer operating and finance leases and other ancillary services.

### Leasafic Ghana:

Leasafic is a subsidiary of C & I Leasing Plc, based in Ghana. It is one of the largest leasing company in Ghana.

### Epic International FZE:

Epic International FZE, Ras Al Khaimah, U.A.E is currently engaged in the ownership and charter of vessels to companies; primarily its parent company, C & I Leasing Plc.

### C&I MARINE

C & I Marine is a division of C & I Leasing, providing onshore and offshore terminal services including berthing and escort, mooring support, line and hose handling, pollution control, floating and self-elevating platforms.

### C & I FLEET MANAGEMENT/HERTZ RENT-A-CAR

We are the sole franchisee and operator of the popular Hertz-Rent-A-Car brand in Nigeria. The company currently manages over a thousand vehicles and professional chauffeurs; offering pick-up and drop off, airport shuttle and daily rentals services.

### CITRACKS

Citrans telematics solution (CITRACKS) is a Nigeria Communication Commission (NCC) licensed provider of unique fleet management solutions to suit various business needs.

### C & I OUTSOURCING

C & I Outsourcing is a licensed provider of manpower recruitment, training, personnel outsourcing and human resource consultancy services.

## GEOGRAPHICAL LOCATIONS:

We are in the following locations:

Nigeria - Lagos | Abuja | Port Harcourt | Enugu | Calabar | Benin

Ghana - Accra

United Arab Emirate, UAE - Ras Al Khaimah



**1990** - C & I Leasing Plc was incorporated in 1990 as a limited liability company. It was licensed by the Central Bank of Nigeria to offer operating and finance leases and other ancillary services. The company commenced full operations in 1991.

**1994** - LEASAFRIC Ghana Limited - a subsidiary of C & I Leasing Plc, the operators of Switch Car Rentals was incorporated in March 1992 and commenced business in April 1994. The Bank of Ghana subsequently licensed it in August 1994 as a non-bank financial institution to carry out the business of finance leasing as its principal business. The company has since then been running an Asset Finance business using the technique of finance leasing as a leading brand in the industry. LEASAFRIC is also into staff outsourcing, staff busing and tracking services. Switch Car Rental Services is a distinct sub-brand designed to provide car rental services to corporate organizations and individuals in Ghana. It was launched in 2018.

**1997** - C & I Leasing Plc, concluded a major restructuring

and diversification to a public company with its shares listed on the official list of the Nigerian Stock Exchange as the only leasing and rental services company

**2010**- Our journey into the maritime sector as a service provider for the Oil and Gas industry started with the acquisition of 4 boats through the C & I Petrotech Marine Joint Venture. Over the years, the business has culminated in the ownership of over 20 vessels consisting of crew boats, pilot boats, tug boats, patrol boats and platform support vessels for providing services such as line and hose handling, berthing and escort services, mooring support, fire-fighting, pollution control, security and floating and self-elevating platforms. C & I Leasing Plc concluded the buyout of Petrotech in 2018.

### Today

C & I Leasing Plc has enjoyed consistent growth over the years and has expanded its scope of business to cover major sectors of the Nigerian Economy, the West Coast of Africa and the UAE.



DR. SAMUEL MADUKA

**ONYISHI**

Chairman C &amp; I Leasing Plc

# Chairman's Statement

Dear Shareholders,

Welcome to the 35th Annual General Meeting of C & I Leasing Plc. It is my pleasure to present the Audited Financial Statements of the Group for the year ended 31 December 2025. Despite the continued economic challenges experienced during the year, the Group demonstrated resilience, adaptability, and operational strength, delivering improved financial performance and sustained business growth across its key operating segments.

## GLOBAL & MACROECONOMIC ENVIRONMENT

The 2025 financial year remained challenging for businesses both globally and locally. Inflationary pressures, elevated interest rates, exchange rate volatility, and high operating costs continued to impact economic activities across several sectors. Globally, monetary tightening policies persisted in many economies as central banks-maintained efforts to stabilize inflation and support economic recovery. In Nigeria, oil & gas sectors continued to face pressure from rising operating costs, foreign exchange volatility, and high financing costs. Increased offshore activities and infrastructure developments created growth opportunities for marine support services during the year. However, security concerns, regulatory pressures, and the challenging macroeconomic environment continued to impact operations across the sector.

## OUR PERFORMANCE

Against this backdrop, the Group continued to strengthen its market position through disciplined execution, operational efficiency, strategic diversification, and customer-focused innovation. Our ability to adapt to changing market conditions and leverage opportunities across our vehicle fleet management, marine, outsourcing, and tracking businesses contributed significantly to our improved performance during the year.

During the year under review, gross earnings increased by 36.5% from ₦36.74 billion in 2024 to ₦50.15 billion in 2025, reflecting stronger business activities and increased revenue generation across the Group's operations. Profit before tax also improved from ₦2.68 billion in 2024 to ₦2.98 billion in 2025 despite the challenging operating environment and rising finance costs.

Profit after tax rose significantly to ₦3.91 billion in 2025 from ₦1.60 billion in 2024. This performance was supported by improved operational activities as well as the positive impact of deferred tax adjustments recognized during the year.

The Group's total assets increased from ₦116.27 billion in 2024 to ₦141.82 billion in 2025, reflecting continued investment in operational assets and expansion across key business segments. Shareholders' funds also improved from ₦48.15 billion to ₦51.15 billion during the year, supported by stronger earnings and retained profits. Although finance costs increased during the year due to the high-interest rate environment and increased borrowings required to support expansion activities, the Group remained focused on maintaining operational efficiency, strengthening liquidity, and improving long-term sustainability. We remain committed to driving innovation, improving service delivery, and expanding our market presence while leveraging technology and operational excellence to create long-term value for our stakeholders.

### **DIVIDEND AND CAPITALIZATION**

The Board remains committed to balancing shareholder returns with the long-term capital requirements of the business. Accordingly, the Directors recommend a dividend of 20 kobo per ordinary share, subject to applicable withholding tax rate.

### **BOARD DEVELOPMENT**

The Board continued to provide strategic oversight and governance throughout the financial year. The Board and its Committees met regularly during the year to deliberate on key operational, financial, and strategic matters affecting the Group. Details of Board and Committee activities are contained in the Corporate Governance Report for the year ended 31 December 2025. The Board also acknowledges the retirement of Mr. Chukwuemeka Ndu from the Board after an extraordinary 35 years of dedicated service to the Company. As Founder and former Vice Chairman of C & I Leasing Plc, Mr. Ndu played a pivotal role in laying the foundation for the Group's growth, resilience, and long-standing reputation within the industry. On behalf of the Board, Management, shareholders, and staff, we express our sincere appreciation for his vision, leadership, and invaluable contributions over the years, and we wish him continued success in his future endeavours.

### **LOOKING AHEAD**

As we move into 2026, we remain cautiously optimistic about the opportunities ahead despite the uncertainties in the operating environment. We anticipate that inflationary pressures, exchange rate volatility, and high financing costs may continue to pose challenges in the short term. However, we also expect ongoing infrastructure investments, improving business activities, and strategic sector opportunities to support economic growth. The Group will continue to focus on operational efficiency, prudent risk management, digital transformation, customer satisfaction, and sustainable expansion across its businesses. We remain confident that our diversified business model, experienced leadership, and resilient workforce position us strongly for long-term growth and value creation. On behalf of the Board, I would like to sincerely thank our shareholders for their continued confidence and support. I also appreciate our customers, business partners, management team, and employees for their commitment, dedication, and contribution to the Group's continued success.

Ladies and gentlemen, I welcome you to the 2026 financial year.

Thank you.



**Dr. Samuel Maduka Onyishi**  
Chairman

## CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of C & I Leasing Plc ('the Company') is pleased to present the Corporate Governance Report for the 2025 Financial Year. The report provides insight into the operations of our governance framework and the Board's key activities during the reporting period.

### The Board

The Board is led by the Group Chairman and sets the Group's strategy and risk appetite. It also approves capital and operating plans for the attainment of the Group's strategic objectives on the recommendation of Management. The Board's composition during the 2025 financial year is detailed below



### DR. SAMUEL MADUKA ONYISHI

*Chairman/ Non Executive Director*

Dr. Onyishi has a degree in Social Works and Community from the University of Nigeria, Nsukka. He also holds a Master's degree in Entrepreneurship from the Institute for Transformative Thought and Learning in the Doctoral Research Centre of the University of Arizona, Phoenix, in the United States and founded the transportation company- Peace Mass Transit Limited (PMT) in 1996. He joined the Board of C & I Leasing Plc. in 2020.



### MR. CHUKWUEMEKA NDU

*Vice Chairman/Non Executive Director*

Mr. Ndu, a Chartered Accountant and Group Vice Chairman of C & I Leasing Plc. Until June 2000, he was the Chairman of the Equipment Leasing Association of Nigeria (ELAN). Mr. Ndu has served as the Chairman of the Shipping and Marine Services Sub Committee of the National Consultative Forum set up by the Nigerian National Petroleum Corporation (National Content Division) to promote indigenous content in the Nigerian oil & gas industry.

## Board of Directors (Continued)



### MR. UGOJI LENIN UGOJI

*Managing Director/Chief Executive Officer*

Mr. Ugoji joined C & I Leasing Plc. in September 2021 as the Chief Operations Officer and was promoted to the GMD/CEO in January 2022 whereafter he joined the Board. He has several years of experience as a Portfolio/Fund Manager and has worked with several Banks and Investment companies including the then Continental Trust Bank Limited, NAL Bank Plc, Aquila Capital Limited and Aquila Asset Management. He holds a BSC in Estate Management from the University of Lagos and an MBA in Banking and Finance from the Enugu State University of Technology Business School.



### MR. OMOTUNDE ALAO-OLAIFA mni

*Non-Executive Director*

Mr. Omotunde Alao-Olaifa mni has extensive experience across the corporate spectrum which includes Capital Raising, Deal Structuring, Acquisition, Project Financing as well as Asset Management. He holds a degree in Political Science from the University of Ibadan and an MBA from Pan Atlantic University (Lagos Business School). He represents Leadway Assurance Company Limited on the Board as a Non-Executive Director.



### MR. BABATUNDE OLAKUNLE EDUN

*Non-Executive Director*

Mr Babatunde Edun is a serial entrepreneur with demonstrated expertise in the Telecommunication, Logistics, and Distributed Power Industries. He has immense capacity for developing start-ups, and has built several businesses of scale. Mr. Edun is a member of the Institute of Directors (IoD), the Lagos Polo and Ikoyi clubs and serves on the PTA Executive of the Saint Saviour's School Ikoyi, Lagos. He attended King's College Lagos, the University of Lagos, and the Lagos Business School. He sits on the boards of Prudential Mortgage Bank, Biswal Limited, Tranos Contracting Limited, Accat (Nigeria) Ltd, Exchange Telecommunications Limited and the Ilubirin Development Project Company Limited.

## Board of Directors (Continued)



### ALHAJI SADIQ ABUBAKAR ADAMU

*Independent Non-Executive Director*

Alhaji Abubakar Adamu is the former General Counsel, ExxonMobil Affiliated Companies in Nigeria, Executive Director, Mobil Producing Nigeria Unlimited, Executive Director Esso Exploration & Producing Nigeria Limited, Executive Director Esso Exploration & Producing (Offshore East) Limited and Director Lagos Court of International Arbitration. He is an alumnus of Bayero University. He has a Master of Laws degree from Harvard University Law School in the United States, and a postgraduate certificate in advance negotiation from Oxford University College of Petroleum and Energy Resources.



### MRS FLORENCE OKOLI

*Independent Non-Executive Director*

Mrs. Florence Okoli has over 25 years of rich and varied cross-functional, multi-industry experience spanning Energy, Telecommunications & Advisory Services with a strong focus on Energy and Infrastructural Development. Her areas of expertise include Strategy, Finance, Commercial and General Management. She attended Queen's College, Yaba, Lagos. She holds a B.Sc. (Accounting) degree from the University of Lagos and an MBA from Harvard Business School. She is also a Fellow of the Institute of Chartered Accountants of Nigeria. She commenced her professional experience in Arthur Andersen (now KPMG Professional Services) and has worked in leading organisations such as MTN Nigeria Communications (as one of the pioneer staff), ExxonMobil and Shell. Until recently, she was the Group Managing Director of Eraskorp Nigeria Limited. She is currently an Executive in Residence at the Lagos Business School, with focus in the areas of Strategy, Leadership and Ethics.



### MR. OLUYEMI ABAOLU-JOHNSON

*Non-Executive Director*

Mr. Oluyemi Abaolu-Johnson is a seasoned accountant with vast experience in auditing, tax, finance and risk management. He has continued to support many multinational companies and public sector entities with their processes. Abaolu-Johnson who at various times worked at Access Bank Plc., Standard Trust Bank Plc., Deloitte Nigeria, Price Waterhouse Coopers amongst others, is a Fellow of the Institute of Chartered Accountants of Nigeria. He is currently the Chief Executive Officer of BVS Professional Services.



### DR. TOM OKO ACHODA

*Non-Executive Director*

Dr. Tom Oko Achoda holds a bachelor's degree in economics, with broad experience and special interest in Business income, and process streamlining. He is an alumnus of the University of South Wales, and the University of Port Harcourt, respectively. He has attended several trainings, and has worked in both the public and private sectors, with the latter including United Bank for Africa Plc., Standard Trust Bank Plc. and NAI Bank Plc. He is presently the Chief Executive Officer of Treasure Capitals and Trusts Limited.

## DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of Section 285(1) of the Companies and Allied Matters Act, 2020, the Directors to retire by rotation at this Annual General Meeting are Mr. Omotunde Alao-olaifa Mni and Mr. Babatunde Olakunle Edun and they being eligible, offer themselves for re-election.

### BOARD COMPOSITION

The Board of Directors consists of nine members, chosen based on their in-depth professional background, expertise, business experience and integrity. The alignment of their unique skills is in tune with the Company's objectives and strategic goals. The Board members are responsible for the oversight of the business and of the Company's risks while evaluating and directing the implementation of controls and procedures including maintenance of sound internal control systems to safeguard shareholders' investments and the Company's assets. They are responsible also for providing good leadership and steering the Company in achieving its long-term goals.

### Responsibilities of the Board

The directors owe to the Company the fiduciary duty of loyalty and care. They have continued to carry these out with utmost diligence and in the best interest of the Company, its shareholders, and other stakeholders. The Board meets regularly to perform its stewardship and oversight functions, primary of which are:

1. Review of the Company's goals as well as the strategy for achieving these goals.
2. Review and approval of the Company's financial objectives, plans, actions and significant allocation and expenditure.
3. Review and approval of the annual, half-yearly and quarterly financial statements, as well as annual report and reports to shareholders.
4. Ensuring the integrity of the Group's accounting financial reporting systems by establishing mechanisms for monitoring risk, financial controls, and compliance with applicable laws.
5. Review of the performance of, necessity for, and composition of Board Committees and senior management members, as well as approval of the remuneration of the Chairman, Non-Executive Directors and Management.

### Record of Directors Attendance at Meeting

The Board of Directors hold periodic meetings to decide on policy matters and to direct the affairs of the Company, review its operations, finances and formulate growth strategy. The Board agenda and reports are provided ahead of meetings, to enable the Board to make timely and informed decisions.

The Board of Directors held its meetings on the following dates: 24 January 2025, 28 March 2025, 30 April 2025, 17 June 2025, 9 September 2025, 30 October 2025, 6 December 2025. The table below shows the frequency of meetings and Directors' attendance at these meetings during the year under review:

ATTENDANCE FOR BOARD OF DIRECTORS MEETING	NO. OF MEETINGS ATTENDED / NO. OF MEETINGS HELD
DR. SAMUEL MADUKA ONYISHI	8/8
MR CHUKWUEMEKA E. NDU	8/8
MR. UGOJI LENIN UGOJI	8/8
MR. OMOTUNDE ALAO-OLAFA mmi	7/8
MR. BABATUNDE EDUN	2/8
ALHAJI SADIO ADAMU	8/8
MRS FLORENCE OKOLI	8/8
DR. TOM OKO ACHODA	8/8
MR. YEMI ABAOLU-JOHNSON	8/8

#### Committees

The Board also performs some of its functions through Board Committees in conformity with the Code of Best Practice in Corporate Governance, which allows for deeper attention to specific issues for the Board. The delegation of these functions does not in any way derogate from the discharge by members of their duties and responsibilities. The committees are as follows:

##### 1. Board Operations Committee:

The Board Operations Committee comprises six members, made up of five Non-executive Directors and one Executive Director.

The Committee performs oversight functions relating to strategic operational issues and met on 21 January 2025, 22 April 2025, 21 August 2025, 1 September 2025, 20 October 2025. Details of members' attendance at the meetings during the year are as shown below:

ATTENDANCE FOR BOARD OPERATIONS COMMITTEE MEETINGS	POSITION	NO. OF MEETINGS ATTENDED / NO. OF MEETINGS HELD
MR CHUKWUEMEKA E. NDU	Chairman	4/5
MR. UGOJI LENIN UGOJI	Member	5/5
MR. BABATUNDE EDUN	Member	1/5
ALHAJI SADIO ADAMU	Member	5/5
MRS FLORENCE OKOLI	Member	5/5
DR. TOM OKO ACHODA	Member	5/5

##### 2. Board Risk Committee:

This Committee is tasked with the responsibility of setting and reviewing the Company's risk management process. The coverage of supervision includes the following: Credit Risk, Reputational Risk, Operations Risk, Technology Risk, Market Risk, Liquidity Risk and other pervasive risks as may be posed by the events in the industry at any point in time. The committee gives recommendations to the Board Operations Committee, the Board of Directors (where necessary) and the Audit Committee on how to mitigate the Company's significant risk. The Board Risk Committee also assesses the adequacy and effectiveness of the Company's management of the risk and compliance function of the Company.

##### 2. Board Risk Committee - Continued

Their functions include, but are not limited to the following:

- Review of the effectiveness and competence of the Group's risk management procedures and controls for new products and services and make recommendations for approval to the Board and management.
- Review of the Company's risk management policy framework, quality and strategy.
- Oversight of management's process for the identification of significant risks across the Company and the capability of prevention, detection and reporting mechanisms.
- Review of the level of compliance with applicable laws and regulatory requirements which may impact on the Company's risk profile.
- Review of periodic regulatory compliance and statutory reports, changes in the economic and business environment, emerging trends and other factors relevant to the Company's risk profile.

The Board Risk Committee is made up of four members, comprising one Executive Director and three Non-executive Directors. The Committee met on 21 January 2025, 24 April 2025, 2 September 2025, 27 October 2025. A record of their attendance at meetings for the year is as detailed below.

ATTENDANCE FOR BOARD RISK COMMITTEE MEETINGS	POSITION	NO. OF MEETINGS ATTENDED / NO. OF MEETINGS HELD
MR. OLUYEMI ABAOLU-JOHNSON	Chairman	4/4
MR. UGOJI LENIN UGOJI	Member	4/4
MR. OMOTUNDE ALAO-OLAFA mmi	Member	3/4
DR. TOM OKO ACHODA	Member	3/4

### 3 Audit Committee

In accordance with Section 359(3) of the Companies and Allied Matters Act of Nigeria, 2020, the Company has an Audit Committee comprising five members made up of two representatives of the Board of Directors nominated by the Board and three representatives of the shareholders elected at the Annual General Meeting for a tenure of one year till the conclusion of the 2025 AGM. Their role is to oversee internal and external audit, compliance with regulatory requirement, accounting and financial reporting systems of the Group. The members have the appropriate qualifications and background to effectively carry out the committee's responsibilities.

Their statutory functions are as follows:

- i ascertain whether the accounting and reporting policies of the Company follow legal requirements and agreed ethical practices.
- ii review the effectiveness of the Company's system of accounting and internal control.
- iii review the scope and planning of audit requirements.
- iv review the finding on management letters in conjunction with the external auditors and responsible departments.
- v authorize the internal auditors to carry out investigation into any of the activities of the Company which may be of concern to the committee.
- vi make recommendations to the Board as regards the competence of the external and internal auditors, their remuneration and terms of engagement or removal.

The Committee met on 22 January 2025, 28 March 2025, 24 April 2025, 25 July 2025, 27 October 2025 and 23 December 2025. Details of the members' attendance during meetings held in the year are:

ATTENDANCE FOR AUDIT COMMITTEE MEETINGS	POSITION	NO. OF MEETINGS ATTENDED / NO. OF MEETINGS HELD
COMRADE SULEIMAN ADERENLE	Chairman (Shareholder member)	6/6
MR FEMI OOYEMI	Shareholder member	6/6
MRS CHRISTIE VINCENT UWAKALA	Shareholder member	6/6
MR. OMOTUNDE ALAO-OLAIFA mri	Director	5/6
MR. OLUYEMI ABAOLU-JOHNSON	Director	5/6

### 4 Nomination, Remuneration and Corporate Governance Committee

This Committee is responsible for the approval of human resources matters, identification and nomination of candidates for appointment to the Board and Board governance issues such as annual evaluation of the performance of the Managing Director and the Board, induction and continuous education, approval of promotion of top management staff, corporate governance, succession planning, conflict of interest situations and compliance with legal and regulatory provisions. The Committee is also responsible for the oversight of strategic people issues, including employee retention, equality and diversity as well as other significant employee relations matters. The committee is made up of four Non-executive Directors only.

The Committee met on 22 January, 28 April 2025, 5 August 2025, 3 September 2025, and 23 October 2025. Details of members' attendance at the meetings during the year are as shown below:

ATTENDANCE FOR NOMINATING REMUNERATION & CORPORATE GOVERNANCE COMMITTEE MEETINGS	POSITION	NO. OF MEETINGS ATTENDED / NO. OF MEETINGS HELD
ALHAJI SADIQ ADAMU	Chairman	5/5
MR CHUKWUEMEKA NDU	Member	4/5
MRS. FLORENCE OKOLI	Member	5/5
MR. OLUYEMI ABAOLU-JOHNSON	Member	5/5

#### Directors' Remuneration

The Company ensures that remuneration paid to its directors complies with the provisions of the codes of corporate governance issued by its regulators. In compliance with Section 34(5) of the Code of Corporate Governance for Public Companies as issued by the Securities and Exchange Commission, the Company makes disclosure of the remuneration paid to its directors as follows:

Type of Package	Description	Timing
Basic Salary	Part of gross salary package for Executive Directors only. - Reflects the industry competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid monthly during the financial year.
13th month salary	Part of gross salary package for Executive Directors only. - Reflects the industry's competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid last month of the financial year.
Director fees	Paid annually on the day of the Annual General Meeting ('AGM') to Non-Executive Directors only.	Paid annually on the day of the AGM.
Sitting allowances	Allowances paid to Non-Executive Directors only for attending Board and Board Committee Meetings.	Paid after each Meeting.

#### Management Committees

These are standing committees made up of the Company's Executive and Senior Management staff. The Committees are set up to identify, analyse and make recommendations on risks pertaining to the Company's daily activities. They ensure that risk limits set by the Board and the regulatory bodies are complied with and provide input to the various Board Committees in addition to ensuring the effective implementation of risk policies. These Committees meet as required and take actions and decisions within the ambit of their powers.

The Management Committees include Risk Management Committee, Strategic Committee and the IT Steering Committee.

#### Anti-Money Laundering

C & I Leasing Plc is committed to establishing exemplary anti-money laundering practices and ensuring that the Company is not used as a conduit for money laundering or other illicit business. The Group has adopted procedures emanating from the Money Laundering (Prohibition) Act, 2011 (MLPA), as well as the Central Bank of Nigeria Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) Regulation. It also complies with and implements the requirements of all domestic and international laws and regulations on anti-money laundering with a view to instituting efficient procedures and contributing to the global efforts against money laundering and terrorist financing. The Group's firm commitment to make contributions aimed at combating money laundering and terrorist funding is driven by its desire to uphold the integrity of the financial systems, to protect its reputation and to safeguard the interests of all its stakeholders.

#### Whistleblowing Policy

C & I Leasing Plc conducts its business on the principles of fairness, honesty, openness, decency, integrity, and respect in line with its core values (F.I.R.E.S-Fairness, Integrity, Responsibility, Excellence and Safety). The Group is committed to the highest standards and supports ethical behaviour by helping to foster and maintain an environment where employees and other stakeholders can act appropriately, without fear of reprisal. In ensuring a high ethical standard in all its business activities, the Company has established a code of ethics which set out the standard of conduct expected in the management of its businesses across the Group. Hence, the Whistleblowing Policy and Procedure provides a channel for the Group's employees and other relevant stakeholders to raise concerns about workplace malpractices, in a confidential manner in compliance with the Securities Exchange Commission's (SEC) Corporate Governance guidelines.

#### Complaints Management Policy

The Complaint Management Policy of C & I Leasing Plc is in compliance with the Securities and Exchange Rule on complaints management by public companies which became effective in 2015.

#### Code of conduct on securities trading

The Company has adopted a Conflict-of-Interest Policy in compliance with the provisions of the Nigerian Stock Exchange Rules and other sister rules on the prohibition of insider dealings. The Directors have also complied with the policy and the provisions of the Nigeria Exchange Group Limited Rules.

## Directors' Report

The Directors are pleased to present their annual report together with the consolidated and separate financial statements of C & I Leasing Plc ("the Company") and its subsidiaries (together, "the Group") for the year ended 31 December 2025.

### Legal form

C & I Leasing Plc, a publicly listed company on the Nigerian Exchange Group (NGX), was incorporated in Nigeria under the Companies Act (now Companies and Allied Matters Act (CAMA) 2020) on 28 December 1990. The Company was licensed by the Central Bank of Nigeria (CBN) as a finance company and is owned by a number of institutional and individual investors. The Company's shares were listed on the Nigerian Exchange Group (NGX) in December 1997. The Company is regulated by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), and the Nigerian Exchange Group (NGX). In addition, the Company renders annual returns to the Corporate Affairs Commission (CAC).

### Subsidiaries

As at 31 December 2025, the Company has three subsidiary companies namely:

- Leasafric Ghana Limited (Leasing)
- EPIC International FZE, United Arab Emirates (Trading in ships and boats)
- C & I Leasing FZE, Nigeria (Provision of chartered vessels in Dangote Free Trade Zone)

### Principal activities

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

### Results

The results of the Group and the Company for the year ended 31 December 2025 are set out in the Statement of profit or loss and other comprehensive income. The summarised results are presented below.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Gross earnings	50,154,721	36,738,182	33,161,766	32,005,367
Profit before tax	2,978,154	2,682,907	1,788,523	1,780,816
Income tax credit/(expense)	931,543	(1,078,194)	1,122,156	2,342,179
Profit for the year after tax	3,909,697	1,604,713	2,910,679	4,122,995
Total comprehensive income (net of tax)	3,291,622	21,620,261	2,920,249	4,134,893

### Shareholding and substantial shareholders

The issued and fully paid-up share capital of the Company as at 31 December 2025 was 2,948,576,945 ordinary shares of 50kobo each (2024: 2,948,576,945 ordinary shares of 50 kobo each). The Register of members shows that the below held more than 5% of the Company's issued and paid-up share capital as at year end.

Name of Shareholders	Units	Percentage
PMT Global Investments Nigeria Limited	1,995,511,533	67.68%

The remaining 32.32% of the issued shares were held by other individuals and institutions.

Aside from the aforementioned company, no other shareholder held more than 5% of the issued and paid up share capital of the Company as at 31 December 2025.

# Directors' Report

*Continued*

## Shareholding analysis

The Registrars have advised that the range of shareholding as at 31st December 2025 was as follows:

Range	No. of Holders	Percentage holding	Shares	Percentage shareholding
1- 1,000	5,323	30.58	2,388,506	0.08
1,001- 5,000	6,579	37.80	17,298,520	0.59
5,001- 10,000	2,145	12.32	15,476,493	0.52
10,001- 50,000	2,358	13.55	52,196,547	1.77
50,001- 100,000	353	2.03	25,134,324	0.85
100,001- 500,000	477	2.74	109,048,471	3.70
500,001- 1,000,000	84	0.48	58,705,667	1.99
1,000,001- 5,000,000	64	0.37	132,243,979	4.49
5,000,001- 10,000,000	8	0.05	61,465,738	2.08
10,000,001- 50,000,000	10	0.06	241,208,014	8.18
50,000,001- 100,000,000	4	0.02	237,899,153	8.07
100,000,001- Above	1	0.01	1,995,511,533	67.68
<b>Grand total</b>	<b>17,406</b>	<b>100</b>	<b>2,948,576,945</b>	<b>100</b>

## Directors

The names of Directors at the date of this report and those who held office during the year are as follows:

Dr. Samuel Maduka Onyishi	Chairman
Mr. Chukwuemeka Ndu	Vice Chairman
Mr. Ugoji Lenin Ugoji	Group Managing Director/CEO
Mr. Omotunde Alao-Olaifa mri	Non-Executive Director
Mr. Babatunde Edun	Non-Executive Director
Alhaji Sadiq Abubakar Adamu	Independent Non-Executive Director
Mrs. Florence Okoli	Independent Non-Executive Director
Mr. Oluyemi Abaolu-Johnson	Independent Non-Executive Director
Dr. Tom Oka Achoda	Independent Non-Executive Director

## Directors' interests in shares

In accordance with Sections 301 and 385 of the Companies and Allied Matters Act, (CAMA) 2020 and in compliance with the Listing Rules of the Nigerian Exchange Group, the interests of Directors in the issued and paid-up share capital of the Company, as recorded in the Register of Members and/or notified by them are as follows:

### 31 December 2025

Name of Directors	Shares	Direct	Indirect	Indirect Holder
Dr. Samuel Maduka Onyishi	1,995,511,533	-	1,995,511,533	PMT Global
Mr. Chukwuemeka Ndu	67,533,335	359,560	67,173,775	Petra Properties Limited
Mr. Omotunde Alao-Olaifa mri	58,333,480	-	58,333,480	Leadway Assurance Co. Ltd
Mr. Babatunde Edun	3,482,623	3,111,790	370,833	CIL Acquico Limited
<b>Directors' Total</b>	<b>2,124,860,971</b>	<b>3,471,350</b>	<b>2,121,389,621</b>	
<b>% of Total</b>	<b>72.06%</b>	<b>0.12%</b>	<b>71.95%</b>	
<b>Total outstanding shares</b>	<b>2,948,576,945</b>	<b>2,948,576,945</b>	<b>2,948,576,945</b>	

# Directors' Report

*Continued*

## Directors' interests in contracts

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 to the effect that they were members or held shareholding of some specified companies, which could be regarded as interest in any contracts with which the Company was involved as at 31 December 2025.

## Donations and charitable gifts

In accordance with the provisions of Section 43 (2) Companies and Allied Matters Act, 2020 the Company did not make any donation or gift to any political party, political association or for any political purpose during the year in review (2024: Nil).

The Company continues to sponsor beneficiaries in schools in major communities where it operates such as Abuja, Lagos, and Rivers States. We prioritize child education, particular for indigent children. Supporting this cause remains one of our key ways of giving back to our host communities.

C&I Leasing continues to contribute to youth empowerment and employability by supporting its host communities in training, skill acquisition, and provision of internship opportunities for skilled graduates, unskilled workers, and cadets in its marine operations. The Company also contribute to Youth Empowerment & Employability through NYSC & Internship.

## Property, plant and equipment

Information relating to changes in property, plant and equipment is disclosed in Notes 17 and 18 to the consolidated and separate financial statements. In the opinion of the Directors, the recoverable amount of the Group's property, plant and equipment is not less than the value shown in the financial statements.

## Employment of physically challenged persons

C & I Leasing Plc is an equal opportunity employer and does not discriminate on any grounds. Therefore, we provide employment opportunities to physically challenged persons, bearing in mind the respective abilities of the applicants concerned. In the event that an employee becomes physically challenged while in the employment of the Company, every effort is made to ensure that their employment with the Company continues and that appropriate training and support is given to them.

## Employee involvement and training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing, through various forums including Town Hall meetings. Towards this end, the Company provides opportunities for employees to deliberate upon issues affecting the Company and employees' interests, with a view to making inputs to decisions therein.

The Company places a high premium on the development of its workforce. Consequently, the Company sponsored its employees for various training courses in the year under review.

## Health, safety at work and staff welfare

Health, safety and fire drills are regularly organised to keep employees alert at all times. The Company engages the services of health care providers towards meeting the medical needs of the employees and their immediate families at its expense. The Company also provides adequate transportation and housing facilities for all levels of employees.

## Learning and development

As the organisation continues to evolve, we continue to equip our employees with both technical and management skills to hone their competencies, to prepare them to cope with challenging environments and a sustainable future.

## Report to the CBN on Fraud and Forgeries

During the year ended 31 December 2025, there were no reported or identified incidents of fraud or forgery (2025: Nil).

## Events after the reporting date

Refer to note 54 of the consolidated and separate financial statements for disclosures in respect of event after the reporting date.

# Directors' Report

*Continued*

## Statutory Audit Committee

The statutory audit committee comprises three (3) shareholders and two (2) Non-Executive Directors namely:

i) Comrade Aderole Sulaimon Babatunde	Shareholder
ii) Mr. Femi Oduyemi	Shareholder
iii) Mrs. Christie Vincent-Uwalaka	Shareholder
iv) Mr. Omotunde Alao-Olaifa mni	Non Executive Director
v) Mr. Oluyemi Abaolu-Johnson	Non Executive Director

## Independent Auditor

Messrs. Ernst & Young have indicated their willingness to continue in office as auditor to the Company in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

## BY ORDER OF THE BOARD



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Samuel Maduka Onyishi  
Chairman  
FRC/2021/003/00000023928  
31 March 2026

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

In accordance with the provisions of the Companies and Allied Matters Act, 2020, the Directors are responsible for the preparation of consolidated and separate financial statements which give a true and fair view of the state of affairs of the Group and the Company for the year ended 31 December 2025, and of the financial performance and of its profit or loss and other comprehensive income for the year. The responsibilities include ensuring that the Group and the Company:

- (a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act, 2020;
- (b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities;
- (c) prepares its consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- (d) it is appropriate for the consolidated and separate financial statements to be prepared on a going concern basis unless it is presumed that the Group and the Company will not continue in business.

The Directors accept responsibility for the accompanying consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB), the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, Central Bank of Nigeria Circulars and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors are of the opinion that the accompanying consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and the Company and of the financial performance for the year, in accordance with the requirements of the IFRS Accounting Standards, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, Central Bank of Nigeria Circulars and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the consolidated and separate financial statements, as well as adequate systems of financial control.

Nothing has come to the attention of the Directors to indicate that the Group and the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Directors by:



Samuel Maduka Onyishi  
Chairman  
FRC/2021/003/00000023928



Ugoji Lenin Ugoji  
Group Managing Director  
FRC/2015/NIM/00000012363

Dated: 31 March 2026


**STATEMENT OF CORPORATE RESPONSIBILITY FOR THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2025**

In line with the provision of Section 405 of Companies and Allied Matters Act, 2020, we have reviewed the audited consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2025, and based on our knowledge confirm as follows:

- a) 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.
- b) The audited consolidated and separate financial statements and all other financial information included in the statements give a true and fair view of the financial condition and results of operation of the Group and the Company as of and for the year ended 31 December 2025.
- c) The Group and the Company's internal controls have been designed to ensure that all material information relating to the Group and the Company is received and provided to the auditors in the course of the audit.
- d) That we have disclosed to the Group's and the Company's auditors and Audit Committee the following information:
  - (i) there are no significant deficiencies in the design or operation of the Group's and the Company's internal controls which could adversely affect the Group's and the Company's ability to record, process, summarise and report financial data, and have discussed with the auditors any weaknesses in internal controls observed in the course of audit.
  - (ii) there is no fraud involving management or other employees which could have any significant role in the Group's and the Company's internal control.
- e) There are no significant changes in internal controls or in the other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses.



Ugoji Lenin Ugoji  
Managing Director  
FRC/2015/NIM/00000012363



Adesoji Aiyoola  
Acting Chief Financial Officer  
FRC/2013/00000003946

AUDIT COMMITTEE REPORT TO THE MEMBERS OF C & I LEASING PLC

FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with the statutory provisions of Section 404 (1) of the Companies and Allied Matters Act 2020, the members of the Audit Committee of C & I Leasing Plc, report on the Company's consolidated and separate financial statements for the year ended 31 December 2025.

We confirm that we examined the scope and planning of the audit; and reviewed the External Auditors' Management Letter for the year ended 31 December 2025 together with the management response which we considered satisfactory. We also ascertained that the accounting policies and reporting policies of the Company for the period under review are in accordance with legal requirements and standard ethical practices.

The External Auditors confirmed that all necessary co-operations were received from management and that the audit of the Company's account was carried out in an independent environment and they have also given an unmodified audit report for the year ended 31 December 2025.

Dated: 31 March 2026



Comrade Aderele Sulaimon Babatunde  
FRC/2021/002/00000022710

For: Audit Committee

Members of the Audit Committee:  
Comrade Aderele Sulaimon Babatunde  
Mr. Femi Oduyemi  
Mrs. Christie Vincent-Uwalaka  
Mr. Omatunde Aiso-Olafemi  
Mr. Oluayemi Abaolu-Johnson



25 March 2026

**REPORT OF THE PERFORMANCE APPRAISAL OF THE BOARD OF DIRECTORS OF C&I LEASING PLC FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025**

Tsedaqah Attorneys (TA) was engaged by C&I Leasing Plc ("the Company") as Independent External Consultants to conduct a comprehensive evaluation of the Board of Directors' performance for the financial year ended December 31, 2025. This assessment was carried out in full compliance with Principle 14.1 of the Nigerian Code of Corporate Governance, 2018, Section 8.1 of the Central Bank of Nigeria (CBN) Code of Corporate Governance for Financial Institutions, 2018 and aligned with global best practices in corporate governance.

The primary objective of this evaluation was to assess the Company's adherence to established corporate governance principles and measure the overall effectiveness of its Board. Our team conducted a thorough review of the Company's corporate governance frameworks, policies, and operational procedures against the standards set forth in the Nigerian Code of Corporate Governance 2018 (NCCG), the Securities and Exchange Commission Corporate Governance Guidelines 2021 (SCGG), the Companies and Allied Matters Act 2020 (CAMA), the CBN Code of Corporate Governance for Financial Institutions 2018, and other applicable international governance standards. As part of our assessment, we also administered an electronic survey to the Directors.

Based on our extensive review, we confirm that the Board has demonstrated a strong commitment to adhering to the Nigerian Code of Corporate Governance, as well as other relevant corporate governance regulations. Furthermore, the Board's activities are aligned with the best practices in corporate governance, with individual Directors showing a robust dedication to the Company's ongoing growth and success.

TA commends the Board for its continued efforts to uphold strong corporate governance standards. Our key findings and recommendations are detailed in the comprehensive report.

Yours faithfully,

**For: Tsedaqah Attorneys**

**CHINEDU BLAISE OKOROAFOR**

Managing Partner

FRC NO. FRC/2025/PRO/NBA/004/607962

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21 April 2026

## MANAGEMENT ASSESSMENT REPORT

### Management's Report on the Assessment of Internal Control Over Financial Reporting as at 31st December 2025

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 60-63 of the Investments and Securities Act (ISA) 2007, and Financial Reporting Council's guideline in fulfilment of Sec.7(2f) of the FRC Act. 6, 2011, we hereby make the following statements regarding the Internal Controls over Financial Reporting of C & I Leasing Plc for the year ended 31 December 2025:

- Management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- Management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the Company's ICFR.

We have reviewed the audited consolidated and separate financial statements of the Group for the year ended 31 December 2025 and based on our knowledge we certify as follows:

- The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.
- 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, results of operation and cash flows of the Company as of and for the year ended 31 December, 2025.
- The Company's management has assessed that the entity's Internal Control over Financial Reporting (ICFR) as of the end of 31 December 2025 is effective.
- The Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as of 31 December 2025.
- The Company's external auditors (Messrs Ernst and Young Nigeria) has issued an attestation report on management's assessment of internal control over financial reporting.

The attestation report of Messrs Ernst and Young Nigeria that audited the financial statements is included as part of this annual report.

Ugoji Lenin Ugoji  
Group Managing Director

FRC No FRC/2021/003/00000023928

Aiyeola Adesoji  
Group Chief Financial Officer

FRC No FRC/2013/ICAN/00000003946

Your preferred business partner

**Directors**  
Dr. Samuel O. Ogun (Chairman), Oluwalusi Oluwole (Vice Chairman),  
Ugoji Lenin Ugoji (Managing Director/CEO), Tolulope Oluwole (Non-Executive Director),  
Oluwalusi Oluwole (Non-Executive Director), Olufemi Oluwole (Non-Executive Director),  
Dr. Lateef Oluwole (Non-Executive Director), Oluwalusi Oluwole (Non-Executive Director),  
Tolulope Oluwole (Non-Executive Director)



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21 April 2026

### Certification

I, Ugoji Lenin Ugoji, certify that:

- a) I have reviewed this Management's assessment on internal control over financial reporting of C & I Leasing Plc;
- 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 company as of, and for, the periods presented in this report;
- d) The company's other certifying officer(s) 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, is made known to us by others, 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 generally accepted accounting principles;
  - 4) have evaluated the effectiveness of the company'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 Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
  - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
  - 2) There were no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- f) The company's other certifying officer(s) 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 their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Signature: 

Name: Ugoji Lenin Ugoji

Designation: Group Managing Director

FRC No: FRC/2021/003/00000023928

Your preferred business partner

Directors:  
Dr. Samuel Ogunji (Chairman), Chibweonkele Ibi (Vice Chairman),  
Ugoji Lenin Ugoji (Managing Director/CEO), Babatunmbi Sun (Non-Executive),  
Oluwalana Oluwalana (Non-Executive), Tunde Oluwalana (Non-Executive),  
Dr. Sany Babatunmbi (Non-Executive), Oluwalana Oluwalana (Non-Executive),  
Tunde Oluwalana (Non-Executive)



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21 April 2026

### Certification

I, Adesoji Aiyoola, certify that:

- a) I have reviewed this Management's assessment on internal control over financial reporting of C & I Leasing Plc;
- 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 company as of, and for, the periods presented in this report;
- d) The company's other certifying officer(s) 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, is made known to us by others, 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 generally accepted accounting principles;
  - 4) have evaluated the effectiveness of the company'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 Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
  - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
  - 2) There was no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- f) The company's other certifying officer(s) 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 their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Signature:

Name: Adesoji Aiyoola

Designation: Group Chief Financial Officer

FRC No: FRC/2013/iCAN/00000003946

Your preferred business partner

**Directors:**  
Dr. Daniel Oshin (Chairman), Chief Executive Officer (Non-Executive),  
Nigel Lewis (Managing Director/CEO), Nicholas Iyem (Non-Executive),  
Christopher Olu-Olorun (Non-Executive), Thomas Olu (Non-Executive),  
Mr. Tade Adedokun (Non-Executive), Oluwaluwa Oluwalanu (Non-Executive),  
Tolu Olu (Non-Executive)



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## Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the members of C & I Leasing Plc

### Scope

We have been engaged by C & I Leasing Plc ('the Company') to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on C & I Leasing Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the C & I Leasing Plc's (the "Company") and its subsidiaries (together "the Group") Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

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:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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. Also, projections of any evaluation 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.

### Criteria applied by C & I Leasing Plc

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), C & I Leasing Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.



### **C & I Leasing Plc's responsibilities**

C & I Leasing Plc's management 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 C & I Leasing Plc's *management's assessment of the Internal Control over Financial reporting as of 31 December 2025* in accordance with the criteria.

### **Our responsibilities**

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)')* and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the Company's internal control over financial reporting based on our assurance engagement.

### **Our independence and quality management**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we 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.

### **Description of procedures performed**

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 provides 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 obtained had a reasonable assurance engagement been performed.

### **Conclusion**

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.



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***Other Matter***

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements for the year ended 31 December 2025 of C & I Leasing Plc and we expressed an unmodified opinion in our Auditor's report dated 06 May 2026. Our conclusion is not modified in respect of this matter.

A handwritten signature in black ink, appearing to read 'Kanayo Echina', written over a horizontal line.

**Kanayo Echina**  
FRC/2012/PRO/ICAN/004/00000000150  
For: Ernst & Young  
Lagos, Nigeria  
06 May 2026



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## Independent Auditor's Report

*To the Members of C & I Leasing Plc*

### Report on the Audit of the Consolidated and Separate Financial Statements

#### *Opinion*

We have audited the consolidated and separate financial statements of C & I Leasing Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy 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 the Company as at 31 December 2025, and 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, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, relevant Central Bank of Nigeria Circulars and Guidelines and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

#### *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 the 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 financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, and we have 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.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



### Independent Auditor's Report - continued

#### Key Audit Matters - continued

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matter applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p><b>Adequacy of Expected Credit Loss (ECL) on trade and other receivables and finance lease receivables</b></p> <p>Trade and other receivables as at 31 December 2025 amount to N32.82 billion (2024: N19.03 billion) for the Group and N44.70 billion (2024: N27.87 billion) for the Company, and finance lease receivables amount to N9.96 billion (2024: N5.68 billion) for the Group and N6.97 billion (2024: N3.95 billion) for the Company. These balances represent 30% (2024: 21%) and 54% (2024: 43%) of total assets of the Group and the Company, respectively.</p> <p>The trade and other receivables and finance lease receivables are carried at amortized cost, that is, at initial recognition at fair value less accumulated allowance for impairment.</p> <p>Impairment allowance is based on expected credit losses. It is a key area of judgment due to the level of subjectivity inherent in estimating the impact of key assumptions on the recoverable amount of the balances.</p> <p>There are several significant judgments which are required in measuring the ECL under IFRS 9 Financial Instruments, these include:</p> <ul style="list-style-type: none"> <li>- The determination of criteria for Significant Increase in Credit Risk (SICR) for staging purpose. (At origination, financial asset is classified as stage 1, when there is significant increase in credit risk,</li> </ul>	<p>Our audit procedures with respect to the audit of ECL on trade and other receivables and finance lease receivables for the year ended 31 December 2025 were as follows:</p> <ul style="list-style-type: none"> <li>• We reviewed the IFRS 9 ECL model and other documentation prepared by management for the computation of impairment on trade and other receivables and finance lease receivables at amortized cost in line with the requirements of IFRS 9.</li> <li>• We evaluated the trade and other receivables and finance lease receivables to determine whether all assets were included in the calculations, and whether they met the definition of a financial asset;</li> <li>• We obtained an understanding and tested the key data sources and assumptions used in the ECL models by the Group and the Company. We understood the process of choosing the data points and its relevance for the Group and the Company;</li> <li>• We evaluated management assumptions used, as it relates to forward looking assumptions by using publicly available information;</li> <li>• We reviewed the appropriateness of the Group's and the Company's determination of SICR in accordance with the standard and the resultant basis for classification of various exposures into various stages;</li> </ul>



## Independent Auditor's Report - continued

### Key Audit Matters - continued

Key Audit Matter	How the matter was addressed in the audit
<p>the financial asset is migrated to stage 2 and subsequently to stage 3 when there is a default);</p> <ul style="list-style-type: none"> <li>- Factoring in future economic assumptions;</li> <li>- Techniques used in determining the Probability of Default ('PD'), Loss Given Default ('LGD') and Exposure at Default (EAD).</li> </ul> <p>Given the materiality of the financial assets and the level of complexity and judgement involved in the determination of the ECL, we considered the impairment of financial assets as a key audit matter.</p> <p>The Group's and the Company's accounting policy on impairment and related disclosures on credit risk are shown in Note 3.8.6 (Impairment of financial assets), Note 8.1 (Credit risk), Note 10 (Finance lease receivables) and Note 12 (Trade and other receivables) to the consolidated and separate financial statements, respectively.</p>	<ul style="list-style-type: none"> <li>• For a sample of exposures, we tested the accuracy of the Group's and the Company's staging;</li> <li>• For a sample of exposures, we checked the appropriateness of determining the Exposure at Default and the resulting arithmetical calculations;</li> <li>• We reviewed the recovery rate adopted by the Group and the Company in calculating the LGD and then traced it to supportable information so as to gain comfort in its reasonability.</li> <li>• We involved our internal specialists to assist in the review of the models used and to perform an independent recalculation of the impairment provision for the selected portfolios.</li> <li>• We reviewed the qualitative and quantitative disclosures for reasonableness and to ensure conformity with IFRS 7- Financial Instruments: Disclosures.</li> </ul>

### Other Information

The Directors are responsible for the other information. The other information comprise the information included in the document titled "C & I Leasing Plc Annual Report and Audited Financial Statements for the year ended 31 December 2025", which includes the Corporate Information, Corporate Governance Report, Directors' Report, Statements of Directors' Responsibilities in relation to the Preparation of the Consolidated and Separate Financial Statements, Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements, Audit Committee Report, Report on the Performance Appraisal of the Board of Directors, Management's Assessment of, and Report on C&I Leasing Plc's Internal Control over Financial Reporting for the year ended 31 December 2025, Certification of Management's Assessment on Internal Control Over Financial Reporting and Other National Disclosures. The other information 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 an audit opinion or any form of assurance conclusion thereon as part of this opinion.



## Independent Auditor's Report - continued

### *Other Information - continued*

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 and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, relevant Central Bank of Nigeria Circulars and Guidelines and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, 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's and the 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/or the 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



### Independent Auditor's Report - *continued*

#### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements - continued*

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's and the 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's and the 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/or the 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 consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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### Independent Auditor's Report - continued

#### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- 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;
- In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;
- The consolidated and separate statements of financial position and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and
- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In compliance with the Banks and Other Financial Institutions Act, 2020 and circulars issued by the Central Bank of Nigeria:

i) The information required by the Central Bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 50 to the consolidated and separate financial statements.

ii) As disclosed in Note 53 to the consolidated and separate financial statements, the Company did not incur any penalty during the year.

*In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:*

We performed a limited assurance engagement and reported on Management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 06 May 2026.

**Kanayo Ekena**

FRC/2012/PRO/ICAN/004/00000000150

For Ernst & Young

Lagos, Nigeria

06 May 2026





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

	Notes	Group		Company	
		31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>Assets</b>					
Cash and balances with banks	9	3,436,028	4,359,087	954,248	3,767,987
Finance lease receivables	10	9,961,132	5,684,562	6,970,575	3,952,822
Trade and other receivables	12	32,818,597	19,025,404	44,698,852	27,869,869
Other assets	13	12,515,654	8,939,199	17,020,658	12,448,639
Investment securities at fair value through other comprehensive income	11	82,887	37,141	82,887	37,141
Investment in subsidiaries	14	-	-	759,467	759,467
Investment in joint ventures	15	6,549,419	6,706,578	6,549,419	6,706,578
Intangible assets	16	32,271	6,126	31,334	-
Plant and equipment for lease	17	73,565,540	69,416,666	15,593,664	16,236,075
Property, plant and equipment	18	2,183,086	2,098,594	1,577,534	1,547,060
Deferred income tax assets	22.4	679,286	-	1,237,244	90,672
<b>Total assets</b>		<b>141,823,900</b>	<b>116,273,357</b>	<b>95,475,882</b>	<b>73,416,310</b>
<b>Liabilities</b>					
Due to banks	19	2,671,392	1,720,015	2,671,392	1,695,707
Commercial notes issued	20	15,279,869	7,057,668	15,279,869	7,057,668
Trade and other payables	21	24,945,426	19,085,987	23,016,750	16,645,749
Current income tax liabilities	22.3	491,136	664,562	922,988	913,642
Deferred income tax liability	22.4	-	354,318	-	-
Loans and borrowings	23	47,287,222	39,238,716	32,118,557	28,262,610
<b>Total liabilities</b>		<b>90,675,045</b>	<b>68,121,266</b>	<b>74,009,556</b>	<b>54,575,376</b>
<b>Equity</b>					
Share capital	24	1,474,288	1,474,288	1,474,288	1,474,288
Share premium	24.2	4,253,144	4,253,144	4,253,144	4,253,144
Retained earnings	25	4,738,563	1,729,326	5,394,376	8,110,657
Other reserves:					
- Statutory reserve	27	2,685,997	2,295,027	2,343,383	2,052,315
- Regulatory risk reserve	28	2,516,855	2,569,375	7,686,034	2,645,000
- Foreign currency translation reserve	29	33,263,495	33,702,156	-	-
- Fair value reserve	30	42,923	33,353	42,923	33,353
- Asset revaluation reserve	31	272,178	272,178	272,178	272,178
- Hyper-inflation reserve	55.2	314,899	314,899	-	-
		<b>49,562,341</b>	<b>46,643,746</b>	<b>21,466,326</b>	<b>18,840,934</b>
Non-controlling interests	32	1,586,514	1,508,345	-	-
<b>Total equity</b>		<b>51,148,855</b>	<b>48,152,091</b>	<b>21,466,326</b>	<b>18,840,934</b>
<b>Total liabilities and equity</b>		<b>141,823,900</b>	<b>116,273,357</b>	<b>95,475,882</b>	<b>73,416,310</b>

These consolidated and separate financial statements were approved by the Board of Directors on 31 March 2026 and signed on its behalf by:





Samuel Maduka Onyishi  
Chairman  
FRC/2021/003/00000023928

Ugoji Lenin Ugoji  
Managing Director  
FRC/2015/NIM/00000012363

Additionally  
signed by Adesoji Alayeola  
Acting Chief Financial Officer  
FRC/2013/00000003946

The accompanying notes form an integral part of these consolidated and separate financial statements.

AUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
<b>Gross earnings</b>		<b>50,154,721</b>	<b>36,738,182</b>	<b>33,161,766</b>	<b>32,005,367</b>
Lease income	33	44,476,759	31,078,341	25,116,771	22,992,340
Lease expense	34	(18,837,876)	(10,828,934)	(14,979,314)	(17,124,771)
<b>Net lease income</b>		<b>25,638,883</b>	<b>20,249,407</b>	<b>10,137,457</b>	<b>5,867,569</b>
<b>Net outsourcing income</b>	35	<b>1,725,487</b>	<b>1,367,737</b>	<b>1,725,487</b>	<b>1,367,737</b>
Tracking income	36	221,866	154,578	221,866	154,578
Tracking expense	36	(105,832)	(88,145)	(105,832)	(88,145)
<b>Net tracking income</b>		<b>116,034</b>	<b>66,433</b>	<b>116,034</b>	<b>66,433</b>
Interest income	37	324,586	102,138	324,586	100,159
Investment income	38	-	-	3,346,629	3,688,559
Other operating income	39	2,127,423	818,592	1,147,827	485,198
Impairment charge	40	(81,264)	(38,422)	(28,879)	(16,967)
Depreciation and amortisation expense	41	(9,312,256)	(7,975,735)	(2,404,181)	(1,770,282)
Personnel expenses	42	(2,023,743)	(1,737,337)	(1,284,705)	(1,153,552)
Other operating expenses	43	(2,549,630)	(2,682,092)	(1,767,484)	(1,880,553)
<b>Operating profit</b>		<b>15,965,520</b>	<b>10,170,721</b>	<b>11,312,771</b>	<b>6,754,301</b>
Finance cost	44	(14,265,966)	(10,556,782)	(10,802,848)	(8,190,281)
Share of profit from joint venture	15c	1,278,600	3,216,796	1,278,600	3,216,796
Loss on net monetary position	55	-	(147,828)	-	-
<b>Profit before tax</b>		<b>2,978,154</b>	<b>2,682,907</b>	<b>1,788,523</b>	<b>1,780,816</b>
Income tax credit/(expense)	22	931,543	(1,078,194)	1,122,156	2,342,179
<b>Profit after tax</b>		<b>3,909,697</b>	<b>1,604,713</b>	<b>2,910,679</b>	<b>4,122,995</b>
<b>Profit attributable to:</b>					
Owners of the parent		3,619,918	1,137,581	2,910,679	4,122,995
Non-controlling interests	32	289,779	467,132	-	-
		<b>3,909,697</b>	<b>1,604,713</b>	<b>2,910,679</b>	<b>4,122,995</b>
Basic earnings per share (kobo)	45	122.77	38.58	98.71	139.83
Diluted earnings per share (kobo)	45	122.77	38.58	98.71	139.83
<b>Other comprehensive income</b>					
<i>Items that will be subsequently reclassified to profit or loss (net of tax)</i>					
(Loss)/gain on translation of foreign operations	29	(627,645)	20,003,650	-	-
<i>Items that will not be subsequently reclassified to profit or loss (net of tax)</i>					
Gain on investment securities at fair value through other comprehensive income (Net of tax)	30	9,570	11,898	9,570	11,898
Other comprehensive income		(618,075)	20,015,548	9,570	11,898
<b>Total comprehensive income (net of tax)</b>		<b>3,291,622</b>	<b>21,620,261</b>	<b>2,920,249</b>	<b>4,134,893</b>
<b>Attributable to:</b>					
Owners of the parent		3,190,827	21,061,111	2,920,249	4,134,893
Non-controlling interests	32	100,795	559,150	-	-
		<b>3,291,622</b>	<b>21,620,261</b>	<b>2,920,249</b>	<b>4,134,893</b>

The accompanying notes form an integral part of these consolidated and separate financial statements.

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

Group

	Share capital £'000	Share premium £'000	Deposit for shares £'000	Retained earnings £'000	Statutory reserve £'000	Regulatory risk reserve £'000	Foreign currency transaction reserve £'000	Fair value reserve £'000	Asset revaluation reserve £'000	Non-controlling interests £'000	Hyperinflation reserve £'000	Total equity £'000
At 1 January 2024	390,823	3,361,609	1,975,000	3,050,066	2,134,556	361,739	13,790,534	21,455	272,178	947,443	90,812	26,396,205
Changes in equity for the year	-	-	-	1,137,583	-	-	-	-	-	467,132	-	1,604,713
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income:	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain for the year	-	-	-	-	-	-	-	11,098	-	-	-	11,098
Initial application of IAS 29	-	-	-	-	-	-	-	-	-	-	224,087	224,087
Gain on foreign operations translation	-	-	-	-	-	-	19,911,632	-	-	-	-	19,911,632
Total comprehensive income for the year	-	-	-	1,137,583	-	-	19,911,632	11,898	-	559,150	224,087	21,844,348
Transactions with owners	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of deposit for shares (Note 26)	493,751	3,481,249	(1,975,000)	-	-	-	-	-	-	-	-	-
Bonus issue during the year	589,714	(589,714)	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve (Note 27)	-	-	-	(160,471)	160,471	-	-	-	-	-	-	-
Transfer to regulatory risk reserve (Notes 28&32)	-	-	-	(2,203,388)	-	2,207,636	-	-	-	1,752	-	(88,462)
Dividends declared (Note 25)	-	-	-	(88,462)	-	-	-	-	-	-	-	-
At 31 December 2024	1,083,665	891,535	(1,975,000)	(2,458,321)	160,471	2,207,636	-	33,353	272,178	1,508,345	314,899	(88,462)
1,474,288	4,253,144	-	1,729,326	2,295,027	2,295,027	2,569,375	33,702,156	33,353	272,178	1,508,345	314,899	48,152,091
At 1 January 2025	1,474,288	4,253,144	-	1,729,326	2,295,027	2,569,375	33,702,156	33,353	272,178	1,508,345	314,899	48,152,091
Changes in equity for the year:	-	-	-	3,619,518	-	-	-	-	-	289,779	-	3,909,697
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income:	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain for the year	-	-	-	-	-	-	-	9,570	-	-	-	9,570
Loss on foreign operations translation	-	-	-	-	-	-	(438,661)	-	-	(1,886,984)	-	(627,585)
Total comprehensive income for the year	-	-	-	3,619,518	-	-	(438,661)	9,570	-	100,795	-	3,291,622
Transactions with owners:	-	-	-	(390,970)	390,970	-	-	-	-	-	-	-
Transfer to statutory reserve (Note 27)	-	-	-	75,146	-	(52,520)	-	-	-	(22,626)	-	(294,858)
Transfer from regulatory risk reserve (Notes 28&32)	-	-	-	(610,682)	390,970	(82,620)	-	-	-	(22,626)	-	(294,858)
Dividends declared (Note 25)	-	-	-	(4,738,563)	2,685,997	2,516,855	33,263,495	42,923	272,178	1,506,514	314,899	51,148,855
At 31 December 2025	1,474,288	4,253,144	-	4,738,563	2,685,997	2,516,855	33,263,495	42,923	272,178	1,506,514	314,899	51,148,855

The accompanying notes form an integral part of these consolidated and separate financial statements.

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

Company

	Share capital N'000	Deposit for shares N'000	Share premium N'000	Retained earnings N'000	Statutory reserves N'000	Regulatory risk reserve N'000	Fair value revaluation reserve N'000	Asset revaluation reserve N'000	Total equity N'000
<b>At 1 January 2024</b>	390,823	1,975,000	3,361,609	6,731,259	1,640,015	402,164	21,455	272,178	14,794,503
Changes in equity for the year:									
Profit for the year	-	-	-	4,122,995	-	-	-	-	4,122,995
Other comprehensive income:									
Fair value gain for the year	-	-	-	-	-	-	11,898	-	11,898
<b>Total comprehensive income for the year</b>	-	-	-	<b>4,122,995</b>	-	-	<b>11,898</b>	-	<b>4,134,893</b>
<b>Transactions with owners:</b>									
Conversion of deposit for shares (Note 26)	493,751	(1,975,000)	1,481,249	-	-	-	-	-	-
Bonus issue during the year	589,714	-	(589,714)	-	-	-	-	-	-
Transfer to statutory reserve (Note 27)	-	-	-	(412,300)	412,300	-	-	-	-
Transfer to regulatory risk reserve (Note 28)	-	-	-	(2,242,836)	-	2,242,836	-	-	-
Dividend declared	-	-	-	(88,462)	-	-	-	-	(88,462)
<b>At 31 December 2024</b>	<b>1,083,465</b>	<b>(1,975,000)</b>	<b>891,535</b>	<b>(2,743,597)</b>	<b>412,300</b>	<b>2,242,836</b>	-	-	<b>(88,462)</b>
	<b>1,474,288</b>	-	<b>4,253,144</b>	<b>8,110,657</b>	<b>2,052,315</b>	<b>2,645,000</b>	<b>33,353</b>	<b>272,178</b>	<b>18,840,934</b>
<b>At 1 January 2025</b>	1,474,288	-	4,253,144	8,110,657	2,052,315	2,645,000	33,353	272,178	18,840,934
Changes in equity for the year:									
Profit for the year	-	-	-	2,910,679	-	-	-	-	2,910,679
Other comprehensive income:									
Fair value gain for the year	-	-	-	-	-	-	9,570	-	9,570
<b>Total comprehensive income for the year</b>	-	-	-	<b>2,910,679</b>	-	-	<b>9,570</b>	-	<b>2,920,249</b>
<b>Transactions with owners:</b>									
Conversion of deposit for shares (Note 26)	-	-	-	-	-	-	-	-	-
Bonus issue during the year	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve (Note 27)	-	-	-	(291,068)	291,068	-	-	-	-
Transfer to regulatory risk reserve (Note 28)	-	-	-	(5,041,034)	-	5,041,034	-	-	-
Dividend declared	-	-	-	(294,858)	-	-	-	-	(294,858)
<b>At 31 December 2025</b>	<b>1,474,288</b>	-	<b>4,253,144</b>	<b>(5,626,960)</b>	<b>291,068</b>	<b>5,041,034</b>	-	-	<b>(294,858)</b>
	<b>1,474,288</b>	-	<b>4,253,144</b>	<b>5,394,376</b>	<b>2,343,383</b>	<b>7,686,034</b>	<b>42,923</b>	<b>272,178</b>	<b>21,466,325</b>

The accompanying notes form an integral part of these consolidated and separate financial statements.

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

	Notes	Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
<b>Cash flows from operating activities</b>					
Profit before tax		2,978,154	2,682,907	1,788,523	1,780,816
<b>Adjustments for:</b>					
Profit from investment in joint ventures	15d	(1,278,600)	(3,216,796)	(1,278,600)	(3,216,796)
Management and operational fee from joint venture	15d	(134,379)	(140,021)	(134,379)	(140,021)
Amortisation of intangible assets	16	15,667	12,757	15,667	9,333
Depreciation of plant and equipment for lease	17	9,538,446	7,455,004	2,335,977	1,714,544
Depreciation of property, plant and equipment	18	235,469	507,974	52,536	46,405
Interest income	37	(324,586)	(102,138)	(324,586)	(100,159)
Dividend received from subsidiary company	38	-	-	(3,346,629)	(3,688,559)
Profit on disposal of plant and equipment for lease	39,1&39,2	(137,280)	(330,352)	(110,710)	(127,457)
Impairment charge	40	59,608	38,422	7,223	16,967
Net foreign exchange (gain)/loss	39&43	(87,174)	97,533	(87,174)	226,443
Finance cost	44	14,265,966	10,556,782	10,802,848	8,190,281
Gain on net monetary position	55	-	147,828	-	-
		<u>25,131,291</u>	<u>17,709,900</u>	<u>9,720,695</u>	<u>4,711,797</u>
<b>Changes in operating assets and liabilities</b>					
Increase in finance lease receivables		(8,255,860)	(4,520,843)	(3,070,141)	(2,789,103)
Increase in trade and other receivables		(12,807,864)	(6,894,658)	(15,602,285)	(3,293,800)
(Increase)/decrease in other assets		(3,585,519)	2,092,234	(4,581,083)	258,933
Increase in trade and other payables		5,859,439	11,541,837	6,371,001	10,705,012
Dividend received from subsidiary company	38	-	-	3,346,629	3,688,559
		<u>6,341,487</u>	<u>19,928,470</u>	<u>(3,815,184)</u>	<u>13,281,398</u>
Tax paid	22.3	(393,385)	(1,590,938)	(20,000)	(1,243,287)
<b>Net cashflow from/(used in) operating activities</b>		<u>5,948,102</u>	<u>18,337,532</u>	<u>(3,835,184)</u>	<u>12,038,111</u>
<b>Cash flows from investing activities</b>					
Purchase of intangible assets	16	(47,000)	(1,372)	(47,000)	-
Purchase of plant and equipment for lease	17	(12,117,529)	(4,314,940)	(1,791,980)	(1,737,630)
Purchase of property, plant and equipment	18	(377,434)	(173,005)	(83,010)	(69,181)
Interest received	37	324,586	102,138	324,586	100,159
Proceeds from sale of property, plant and equipment	39.1	-	9,258	-	-
Proceeds from sale of plant and equipment for lease	39.1	256,606	353,598	209,124	196,769
Acquisition of investment securities	11.1	(31,245)	-	(31,245)	-
<b>Net cash used in investing activities</b>		<u>(11,992,016)</u>	<u>(4,024,324)</u>	<u>(1,419,525)</u>	<u>(1,509,882)</u>
<b>Cash flows from financing activities</b>					
Proceeds from loans and borrowings	23.5	31,627,809	45,114,383	25,997,611	36,704,901
Repayment of loans and borrowings	23.5	(27,584,629)	(24,852,965)	(18,897,454)	(23,210,634)
Commercial notes issued	20.2	15,197,730	-	15,197,730	-
Commercial notes redeemed	20.2	(7,057,669)	(12,606,859)	(7,057,669)	(12,606,859)
Dividends paid	25	(294,858)	(88,462)	(294,858)	(88,462)
Interest paid on loans and borrowings	23.5	(14,051,067)	(10,292,832)	(10,234,558)	(8,158,223)
Interest paid on commercial notes	20.2	(3,245,517)	(1,567,519)	(3,245,517)	(1,567,519)
<b>Net cash (used in)/from financing activities</b>		<u>(5,408,201)</u>	<u>(4,294,254)</u>	<u>1,465,285</u>	<u>(8,926,796)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(11,452,115)</u>	<u>10,018,954</u>	<u>(3,789,424)</u>	<u>1,601,433</u>
Cash and cash equivalents at 1 January		2,639,072	711,808	2,072,280	470,847
Foreign currency translation loss	29.1	9,577,680	(7,772,465)	-	-
Inflation effect as a result of IAS 29	55.2	-	(319,225)	-	-
<b>Cash and cash equivalents at 31 December</b>	9.1	<u>764,636</u>	<u>2,639,072</u>	<u>(1,717,144)</u>	<u>2,072,280</u>

The accompanying notes form an integral part of these consolidated and separate financial statements.

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

### 1. The reporting entity

C & I Leasing Plc ("the Company") was incorporated on 28 December 1990 and commenced business in June 1991. The Company was licensed by the Central Bank of Nigeria (CBN) as a finance company, and is owned by a number of institutional and individuals investors. The Company's shares were listed on the Nigerian Exchange Group (NGX) in December 1997. The Company is regulated by the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), and the Nigerian Exchange Group (NGX). In addition, the Company renders annual returns to the Corporate Affairs Commission (CAC). As at 31 December 2025, the Company has three subsidiary companies (31 December 2024: 3) namely:

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

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

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

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

The consolidated financial statements of C & I Leasing Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 31 March 2026.

### 2. Basis of preparation

#### 2.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies and Allied Matters Act 2020, the Banks and Other Financial Institutions Act, 2020, relevant Central Bank of Nigeria Circulars and in compliance with the requirements of the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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

#### 2.2 Going concern consideration

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

#### 2.3 Functional and reporting currency

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

#### 2.4 Basis of consolidation

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

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

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

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

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

**2.5 Changes in accounting policies and disclosures**

**2.5.1 Changes in accounting policies and disclosures**

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

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

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

**New and amended Standards**

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

**2.5.1.a Lack of exchangeability - Amendments to IAS 21**

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of an entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment did not have a material impact on the Group's financial statements.

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

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

**2.5.2.a IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

**2.5.2.b Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7**

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- ▶ A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- ▶ Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.

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

**2.5.2 b Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7 - Continued**

► Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.

► The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The amendments are not expected to have a material impact on the Group's financial statements.

**2.5.2 c IFRS 19 Subsidiaries without Public Accountability: Disclosures**

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

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

**2.5.2 d Annual Improvements to IFRS Accounting Standards - Volume 11**

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

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

**2.5.2 e Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7**

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

**2.5.2 f Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21**

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

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

### 2.5.2 f Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21 - Continued

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index to the foreign operation's comparative figures. The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

The Group does not expect that the amendments will have a material impact on its financial statements.

### 3. Material accounting policy information

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

#### 3.1 Investments in subsidiaries

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

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

Control is usually present when an entity has:

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

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

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

#### 3.2 Investments in associates

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

#### 3.3 Investments in joint ventures

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

### 3.4 Intangible assets

#### 3.4.1 Intangible assets acquired separately

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

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

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

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

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

### 3.5 Property, plant and equipment

#### 3.5.1 Initial recognition

All items of property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any, except for land and buildings which are reported at their revalued amount (this revaluation is done every 5 years). Acquisition costs include the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the group derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its costs is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria is satisfied.

#### 3.5.2 Subsequent costs

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

#### 3.5.3 Depreciation

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

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

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

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

#### 3.5.4 Derecognition

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

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

### 3.6 Impairment of non-financial assets

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

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.

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

**3.7 Financial assets and liabilities**

**3.7.1. Financial assets - initial recognition**

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

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

**a. Day 1 profit or loss**

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

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

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

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

**c. Effective interest rate method**

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

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

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

**d. Interest income**

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

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

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

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

### 3.7.1. Financial assets - Initial recognition - Continued

### 3.7.2. Financial assets - Subsequent measurement

#### a. Debt instruments

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

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

### 3.7.3. Reclassifications

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

### 3.7.4. Modifications

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

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

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

### 3.7.5. Impairment of financial assets

#### General approach

The Group recognises loss allowances for expected credit losses (ECLs) on the financial instruments measured at amortised cost.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or full lifetime ECL, i.e., lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

- A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cashflow due to the Group under the contract and the cashflow that the Group expects to receive arising from the weighting of multiple future-economic scenarios, discounted at the asset's EIR.

The Group measures ECL on an individual basis, or on a collective basis for debt instruments that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cashflow using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

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

### 3.7.5 Impairment of financial assets - Continued

#### Significant increase in credit risk

The Group monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Group's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Group monitors all financial assets that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment.

Multiple economic scenarios form the basis of determining the probability of default at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different probability of default. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

As a back-stop when an asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL. See note 8.1 for more details.

#### Simplified Approach

The simplified approach is applied to all finance lease receivables, lease rental and trade receivables.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. This involves determining the expected loss rates using a provision matrix that is based on the Group's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. See note 8.1 for more details.

### 3.7.6 Write-off

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

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

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

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

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

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

### 3.7.7 Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs. The following macro-economic variables have been adopted as the independent variables:

- Inflation rate
- GDP growth rate

In prior year, the independent macro-economic variables adopted were Prime lending rate, inflation rate and Crude oil price. We tested these variables and arrived at a result in which the statistical inference was not acceptable. To ensure the model's reliability and better alignment with economic realities, we adopted inflation rate and GDP growth rate which provided a better statistical result and a more accurate representation of the macro-economic environment.

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

### 3.7.8 Financial liabilities

#### *Classification and subsequent measurement*

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

#### *Derecognition*

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

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration.

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

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

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

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

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

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

## NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 3.8 Fair value measurement

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

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

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

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

#### 3.9 Cash and cash equivalents

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

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

#### 3.10 Lease contracts

##### 3.10.1 The Group as the lessor

Leases are divided into finance leases and operating leases.

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

##### 3.10.1.1 Operating leases

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

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

##### 3.10.1.2 Finance leases

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

##### 3.10.2 The Group as the lessee

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

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

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

### 3.10.2 The Group as the lessee - Continued

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

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

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

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

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

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

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

### 3.10.3 Short-term leases and leases of low-value assets

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

### 3.11 Trade and other payables

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

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

### 3.12 Borrowing costs

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

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

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

**3.13 Retirement benefits**

**3.13.1 Defined contribution plan**

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

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

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

**3.13.2 Termination benefits**

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

**3.13.3 Short term employee benefits**

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

**3.14 Taxes**

**3.14.1 Current tax**

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

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

**3.14.2 Deferred tax**

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

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

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

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

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

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

**3.14.2 Deferred tax - Continued**

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

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

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

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

**3.15 Provisions**

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

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

**3.16 Revenue recognition**

This relates to income earned from leasing activities and related services provided to customers, stated exclusive of value added tax and net of discounts. Revenue is recognised in a manner that reflects the transfer of economic benefits to customers and the consideration to which the Group expects to be entitled. The following specific recognition criteria must also be met before revenue is recognised:

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

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

**3.16.2 Income from finance leases**

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

**3.16.3 Personnel outsourcing income recognized at point in time**

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

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

### 3.16.4 Service charge income recognized at point in time

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

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

### 3.16.5 Tracking income

Tracking income represents fees earned from the provision of vehicle tracking and telematics services to customers. Such income is recognised as the related services are rendered, typically on a straight-line basis over the service period, as this reflects the pattern in which the services are provided.

### 3.16.6 Interest income

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

### 3.16.7 Rental income

Rental income is recognized on an accrual basis.

### 3.16.8 Realised gains and losses

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

## 3.17 Foreign currency translation

### 3.17.1 Foreign currency transactions and balances

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

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

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

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

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

### 3.17.2 Foreign operations

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

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

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

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

The separate financial statements of the Ghana subsidiary has ceased to be restated and consolidated in compliance with IAS 29 Financial Reporting in Hyperinflationary Economies, following the cessation of hyperinflationary conditions in Ghana, the Group discontinued the application of IAS 29 during the year.

The standard requirements were applied as follows:

-**Income statement items:** Income statement line items were restated by multiplying the historical cost by the CPI conversion factor (CPI at reporting period/CPI at transaction date) as stated in Note 5.5.

-**Monetary assets and liabilities:** Monetary assets and liabilities were not restated, as they are stated in the current measuring unit at the closing of the reporting fiscal year.

-**Non Monetary assets and liabilities:** Non monetary assets and liabilities were restated by multiplying carrying value by the CPI conversion factor (CPI at reporting period/CPI at acquisition date).

- Non-monetary items measured at their current values at the end of the reporting fiscal year, such as net realizable value or others, were not restated.

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

**Foreign currency translation**

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

The Group has adopted the policy choice to present the IAS 21 translation effect through OCI as these amount represents the exchange difference on translating the interest in the net assets of the Ghana subsidiary at closing exchange rate.

**4. Segment reporting**

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

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

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

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

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

**5. Significant accounting judgements, estimates and assumptions**

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

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

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

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

### 5.1 Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 8.1.

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

- Determining criteria for significant increase in credit risk: the Group determines SICR based on criteria such as days past due, changes in obligor risk rating and other qualitative indicators.
- Choosing appropriate models and assumptions for the measurement of ECL: ECL is estimated using models tailored to each financial asset, incorporating key parameters such as probability of default (PD), loss given default (LGD) and exposure at default (EAD).
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing Groups of similar financial assets for the purposes of measuring ECL: financial assets are grouped into portfolios with similar credit risk characteristics.
- Selecting an appropriate historical period for historical loss rates and ensuring data is representative of current conditions.
- Defining what constitutes default (days past due).

### 5.2 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:

#### 5.2.1 Determination of impairment of property, plant and equipment and intangible assets

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

#### 5.2.2 Depreciable life of property, plant and equipment

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

### 5.3 Statement of prudential adjustments

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

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

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

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

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

**5.3 Statement of prudential adjustments - Continued**

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

	Group		Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Total Prudential Impairment Provision (Note 28.1.2)	3,182,303	3,152,870	8,170,303	3,100,390
IFRS impairment provision (Note 28.1.1)	688,074	583,495	484,269	455,390
Difference in impairment provision balances	<u>2,494,229</u>	<u>2,569,375</u>	<u>7,686,033</u>	<u>2,645,000</u>
<b>Movement in regulatory reserve:</b>				
At 1 January	2,569,375	361,739	2,645,000	402,164
Transfer (to)/from regulatory reserve in the year	(75,146)	2,207,636	5,041,033	2,242,836
<b>At 31 December</b>	<u>2,494,229</u>	<u>2,569,375</u>	<u>7,686,033</u>	<u>2,645,000</u>

**5.4 Hyperinflationary accounting**

During 2024, the Group designated Ghana as hyperinflationary economy in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies and applied hyperinflationary accounting to consolidate and report its Ghana operating subsidiary.

The determination of whether an economy is hyperinflationary requires the Group to make certain estimates and judgements, such as assessment of historic inflation rates and anticipation of future trends. In addition, the application of hyperinflationary accounting in accordance with IAS 29 requires the selection and use of price indices to estimate the impact of inflation on the results of operations and non-monetary assets and liabilities of the Group.

Consumer Price Index (CPI) data covering all items was obtained from the Ghana statistical service website. This index measures the overall change in consumer prices based on a representative basket of goods and services over time and was considered representative of the hyperinflationary economy.

For the 2025 financial reporting period, Ghana is no longer considered a hyperinflationary economy. Accordingly, the Group has discontinued the application of IAS 29 in respect of its Ghanaian operations.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Financial instruments and fair values

As explained in Note 6.1, financial instruments have been classified into categories that determine their basis of measurement and, for items measured at fair value, such changes in fair value are recognised in either through the statement of profit or loss or other comprehensive income. Therefore, the financial instruments carried in the consolidated and separate statements of financial position are shown based on their classifications in the table below:

6.1 Classes of financial instruments

Group	Fair value through OCI N'000	Amortised Cost N'000	Total carrying amount N'000
<b>At 31 December 2025</b>			
<b>Financial assets</b>			
Cash and balances with banks	-	3,436,028	3,436,028
Investment securities at fair value through other comprehensive income	82,887	-	82,887
Trade and other receivables*	-	8,197,501	8,197,501
Other assets (Note 13)	-	332,360	332,360
	<u>82,887</u>	<u>11,965,889</u>	<u>12,048,776</u>

Finance lease receivables, plant and equipments for lease and lease rentals due are excluded from financial instruments for classification and measurement as they are accounted for under IFRS 16 rather than IFRS 9.

**Financial liabilities**

Due to banks	-	2,671,392	2,671,392
Commercial notes issued	-	15,279,869	15,279,869
Loans and borrowings	-	47,287,222	47,287,222
Trade and other payables (Note 21.2)	-	22,063,795	22,063,795
	<u>-</u>	<u>87,302,278</u>	<u>87,302,278</u>

Group	Fair value through OCI N'000	Amortised Cost N'000	Total carrying amount N'000
<b>At 31 December 2024</b>			
<b>Financial assets</b>			
Cash and balances with banks	-	4,359,087	4,359,087
Investment securities at fair value through other comprehensive income	37,141	-	37,141
Trade and other receivables	-	2,400,585	2,400,585
Other assets (Note 13)	-	226,180	226,180
	<u>37,141</u>	<u>6,985,852</u>	<u>7,022,993</u>

Group	Fair value through OCI N'000	Amortised Cost N'000	Total carrying amount N'000
<b>Financial liabilities</b>			
Due to banks	-	1,720,015	1,720,015
Commercial notes issued	-	7,057,668	7,057,668
Loans and borrowings	-	39,238,716	39,238,716
Trade and other payables (Note 21.2)	-	16,381,160	16,381,160
	<u>-</u>	<u>64,397,559</u>	<u>64,397,559</u>

Company	Fair value through OCI N'000	Amortised Costs N'000	Total carrying amount N'000
<b>At 31 December 2025</b>			
<b>Financial assets</b>			
Cash and balances with banks	-	954,248	954,248
Investment securities at fair value through other comprehensive income	82,887	-	82,887
Trade and other receivables	-	21,139,011	21,139,011
Other assets (Note 13)	-	7,018,322	7,018,322
	<u>82,887</u>	<u>29,111,581</u>	<u>29,194,468</u>

**Financial liabilities**

Due to banks	-	2,671,392	2,671,392
Commercial notes issued	-	15,279,869	15,279,869
Loans and borrowings	-	32,118,557	32,118,557
Trade and other payables (Note 21.2)	-	20,709,785	20,709,785
	<u>-</u>	<u>70,779,603</u>	<u>70,779,603</u>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

6.1 Classes of financial instruments - Continued

	Fair value through OCI N'000	Amortised Costs N'000	Total carrying amount N'000
<b>Company</b>			
<b>At 31 December 2024</b>			
<b>Financial assets</b>			
Cash and balances with banks	-	3,767,987	3,767,987
Investment securities at fair value through other comprehensive income	37,141	-	37,141
Trade and other receivables	-	13,141,256	13,141,256
Other assets (Note 13)	-	4,007,160	4,007,160
	<u>37,141</u>	<u>20,916,403</u>	<u>20,953,544</u>
<b>Financial liabilities</b>			
Due to banks	-	1,695,707	1,695,707
Commercial notes issued	-	7,057,668	7,057,668
Loans and borrowings	-	28,262,610	28,262,610
Trade and other payables (Note 21.2)	-	14,237,397	14,237,397
	<u>-</u>	<u>51,253,382</u>	<u>51,253,382</u>

6.2 Fair valuation methods and assumptions

Cash and cash equivalents, trade and other receivables, trade and other payables and short-term borrowings are assumed to approximate their carrying amounts due to the short-term nature of these financial instruments.

The fair value of publicly traded financial instruments is generally based on quoted market prices, with unrealised gains recognised in a separate component of equity at the end of the reporting period.

Land and building is carried at fair value. In determining the fair value, the direct market comparison approach was used. This approach compares a subject property's characteristics with those of comparable properties which have recently sold in similar transactions to arrive at the value.

6.3 Fair value measurements recognised in the statement of financial position

**Level 1:** inputs that are quoted market prices (unadjusted) in active markets for identical instruments. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise investment securities at fair value through other comprehensive income.

**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 active 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. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**Level 3:** inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data 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.

The table below analyses assets measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. All fair value measurements are recurring.

At 31 December 2025

	Note	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Investment securities at FVOCI	11	82,887	-	-	82,887

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

6.3 Fair value measurements recognised in the statement of financial position - Continued

At 31 December 2024

	Note	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
Investment securities at FVOCI	11	37,141	-	-	37,141

The Group maintains quoted investments in the companies listed in Note 11 and were valued at N82.9 million (December 2024: N37.1 million) which are categorised as level 1, because the securities are actively traded. There are no financial instruments in the level 2 and 3 categories for the year. There were no transfer within levels during the year.

6.4 Financial instruments not measured at fair value

The table below sets out the fair values of financial instruments not carried at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Group

At 31 December 2025

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total fair value N'000	Carrying amount N'000
<b>Assets</b>					
Cash and balances with banks	-	-	3,440,564	3,440,564	3,436,028
Trade and other receivables	-	-	7,452,779	7,452,779	7,709,506
Finance lease receivables	-	-	9,961,133	9,961,132	9,961,132
Other assets	-	-	332,360	332,360	332,360
<b>Liabilities</b>					
Due to banks	-	-	2,638,160	2,638,160	2,671,392
Commercial notes issued	-	-	14,618,251	14,618,251	15,279,869
Trade and other payables	-	-	22,063,795	22,063,795	22,063,795
Loans and borrowings	-	-	46,125,375	46,125,375	47,287,222

Group

At 31 December 2024

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total fair value N'000	Carrying amount N'000
<b>Assets</b>					
Cash and balances with banks	-	-	4,361,233	4,361,233	4,359,087
Trade and other receivables	-	-	18,948,705	18,948,705	1,932,402
Finance lease receivables	-	-	5,684,562	5,684,562	5,684,562
Other assets	-	-	8,939,199	8,939,199	200,580
<b>Liabilities</b>					
Due to banks	-	-	1,718,926	1,718,926	1,720,015
Commercial notes issued	-	-	6,634,208	6,634,208	7,057,668
Trade and other payables	-	-	16,381,160	16,381,160	16,381,160
Loans and borrowings	-	-	38,453,942	38,453,942	39,238,716

Company

At 31 December 2025

	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total fair value N'000	Carrying amount N'000
<b>Assets</b>					
Cash and balances with banks	-	-	966,272	954,248	954,248
Trade and other receivables	-	-	20,696,674	20,696,674	20,826,842
Finance lease receivables	-	-	6,970,575	6,970,575	6,970,575
Other assets	-	-	7,018,322	7,018,322	7,018,322
<b>Liabilities</b>					
Due to banks	-	-	2,638,160	2,638,160	2,671,392
Commercial notes issued	-	-	14,618,251	14,618,251	15,279,869
Trade and other payables	-	-	20,709,785	20,709,785	20,709,785
Loans and borrowings	-	-	31,329,404	31,329,404	32,118,557

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

6.4 Financial instruments not measured at fair value - Continued

Company  
At 31 December 2024

	Level 1	Level 2	Level 3	Total fair value	Carrying amount
	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>					
Cash and balances with banks	-	-	3,770,133	3,770,133	3,767,987
Trade and other receivables	-	-	27,869,869	27,869,869	12,796,514
Finance lease receivables	-	-	3,952,822	3,952,822	3,952,822
Other assets	-	-	12,448,639	12,448,639	3,981,560
<b>Liabilities</b>					
Due to banks	-	-	1,694,618	1,694,618	1,695,707
Commercial notes issued	-	-	6,634,208	6,634,208	7,057,668
Trade and other payables	-	-	14,237,397	14,237,397	14,237,397
Loans and borrowings	-	-	27,132,106	27,132,106	28,262,610

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only.

i Cash and bank balances with banks

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

ii Trade and other receivables/payables

The estimated fair value of receivables/payables with no stated maturity is the amount repayable or received on demand. The carrying amount of trade and other receivables/payables do not attract interest rate and are repayable within six months, hence the impact of discounting is insignificant. Thus the amount receivable on demand is a reasonable approximation of their fair values.

iii Due to banks

The carrying amount due to banks is a reasonable approximation of fair value. The estimated fair value represents the discounted amount of estimated future outflows expected to be paid out.

iv Commercial notes issued and loans and borrowings

The estimated fair value of fixed interest-bearing borrowings and commercial notes not quoted in an active market is based on discounted cash flows using the contractual interest rates for these debts over their remaining maturity.

7 Capital management

In management of the Group capital, the Group's approach is driven by its strategy and organizational requirements, taking into account the regulatory and commercial environment in which it operates. It is the Group's policy to maintain a strong capital base to support the development of its business and to meet regulatory capital requirements at all times.

Through its corporate governance processes, the Group maintains discipline over its investment decisions and where it allocates its capital, seeking to ensure that returns on investment are appropriate after taking account of capital costs.

The Group's strategy is to allocate capital to businesses based on their economic profit generation and, within this process, regulatory and economic capital requirements and the cost of capital are key factors.

The Group's capital is divided into two tiers:

- Tier 1 capital: core equity tier 1 capital including ordinary shares, statutory reserve, share premium and retained earnings, intangible assets, and
- Tier 2 capital: qualifying convertible loan capital, preference shares, collective impairment allowances, non-controlling interest and unrealised gains arising on the fair valuation of equity instruments held as fair value through other comprehensive income (FVOCI).

The Central Bank of Nigeria prescribed a minimum limit of 12.5% of total qualifying capital/total risk-weighted assets as a measure of capital adequacy of finance companies in Nigeria. Furthermore, a finance company is expected to maintain a ratio of not less than 1:10 between its capital funds and net credits. Total qualifying capital consists of tier 1 and 2 capital less investments in unconsolidated subsidiaries and associates. The total risk-weighted assets reflects only credit and counterparty risk.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

7 Capital management - Continued

The Group achieved capital adequacy ratio of 14% at the year ended 31 December 2025 (December 2024: 13%).

The table below summarises the composition of regulatory capital and the ratios of the Group for the year presented below. During the year, the individual entities within the Group and the Group complied with all the externally imposed capital requirements to which they are subject.

	Group		Company		
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000	
<b>Tier 1 capital</b>					
Share capital	1,474,288	1,474,288	1,474,288	1,474,288	
Share premium	4,253,144	4,253,144	4,253,144	4,253,144	
Retained earnings	4,738,563	1,729,326	5,394,376	8,110,657	
Statutory reserve	2,685,997	2,295,027	2,343,383	2,052,315	
Regulatory risk reserve	2,516,855	2,569,375	7,686,034	2,645,000	
Non-controlling interests	1,586,514	1,508,345	-	-	
<b>Sub-Total</b>	<b>17,255,360</b>	<b>13,829,505</b>	<b>21,151,225</b>	<b>18,535,404</b>	
Less: Intangible assets	(32,271)	(6,126)	(31,334)	-	
Required loan loss reserve	(2,516,855)	(2,569,375)	(7,686,034)	(2,645,000)	
<b>Total qualifying for tier 1 capital</b>	<b>14,706,234</b>	<b>11,254,004</b>	<b>13,433,857</b>	<b>15,890,404</b>	
<b>Tier 2 capital</b>					
Foreign currency translation reserve	33,263,495	33,702,156	-	-	
Fair value reserve	42,923	33,353	42,923	33,353	
Assets revaluation reserve	272,178	272,178	272,178	272,178	
<b>Total</b>	<b>33,578,596</b>	<b>34,007,687</b>	<b>315,101</b>	<b>305,531</b>	
Total qualifying for tier 2 capital (Maximum of 33.3% of TIER 1 Capital)	4,897,176	3,747,583	4,473,474	5,291,505	
<b>Total regulatory capital</b>	<b>19,603,410</b>	<b>15,001,587</b>	<b>17,907,332</b>	<b>21,181,909</b>	
<b>Risk-weighted assets</b>					
	Percentage				
Cash and balances with banks	20%	687,206	871,817	190,850	753,597
Finance lease receivables	100%	9,961,132	5,684,562	6,970,575	3,952,822
At fair value through other comprehensive income	100%	82,887	37,141	82,887	37,141
Trade and other receivables	100%	32,818,597	19,025,404	44,698,852	27,869,869
Other assets	100%	12,515,654	8,939,199	17,020,658	12,448,639
Investment in subsidiaries	100%	-	-	759,467	759,467
Investment in joint venture	100%	6,549,419	6,706,578	6,549,419	6,706,578
Plant and equipment for lease	100%	73,565,540	69,416,666	15,593,664	16,236,075
Property, plant and equipment	100%	2,183,086	2,098,594	1,577,534	1,547,060
<b>Total risk weighted assets</b>		<b>138,363,521</b>	<b>112,779,962</b>	<b>93,443,906</b>	<b>70,311,248</b>
<b>Risk-weighted Capital Adequacy Ratio (CAR)</b>		<b>14%</b>	<b>13%</b>	<b>19%</b>	<b>30%</b>

8 Financial risk management

The Group's operations exposes it to a number of financial risks. Adequate risk management procedures have been established to protect the Group against the potential adverse effects of these financial risks. There has been no material change in these financial risks since the prior year. The following are the risks the Group is exposed to due to financial instruments:

- Credit risks
- Liquidity risks
- Market risks

8.1 Credit risks

Credit risks arise from a customer delay or outright default of lease rentals; inability to fully meet contractual obligations by customers. Exposure to this risk results from financial transactions with customers.

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

The Group's risk management policy sets out the assessment and determination of what constitutes credit risk for the group. Compliance with the policy is monitored and exposures and breaches are reported to the Group's management. The policy is regularly reviewed for pertinence and for changes in the risk environment.

The carrying amount of the Group's financial instruments represents the maximum exposure to credit risk.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

8.1 Credit risks - Continued

Exposure to risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the year was as follows:

	Group	
	31-Dec-25 N'000	31-Dec-24 N'000
<b>Financial assets</b>		
Cash and balances with banks (Note 9)	3,323,060	3,426,557
Finance lease receivables (Note 10.1)	10,047,043	5,718,085
Trade and other receivables (Note 12)	33,306,592	19,493,587
Other assets (Note 13)	332,360	200,580
Placement with banks (Note 9)	100,000	923,725
	<u>47,109,055</u>	<u>29,762,534</u>
	Company	
	31-Dec-25 N'000	31-Dec-24 N'000
<b>Financial assets</b>		
Cash and balances with banks (Note 9)	841,280	2,835,457
Finance lease receivables (Note 10.1)	6,970,575	3,952,822
Trade and other receivables (Note 12)	45,011,021	28,214,611
Other assets (Note 13)	7,018,322	3,981,560
Placement with banks (Note 9)	100,000	923,725
	<u>59,941,198</u>	<u>39,908,175</u>

The table below shows the credit quality and the maximum exposure to credit risk for cash and bank balances based on the Group's credit rating system, and year-end stage classification. The amounts presented are gross of allowance for ECL.

<b>Group</b>		
<b>31-Dec-25</b>	<b>Gross carrying amount</b>	<b>ECL</b>
	<b>Stage 1</b>	<b>Stage 1</b>
<b>Rating Grade</b>	<b>N'000</b>	<b>N'000</b>
High grade	-	-
Standard grade	3,423,060	-
	<u>3,423,060</u>	<u>-</u>
<b>Group</b>		
<b>31-Dec-24</b>	<b>Gross carrying amount</b>	<b>ECL</b>
	<b>Stage 1</b>	<b>Stage 1</b>
<b>Rating Grade</b>	<b>N'000</b>	<b>N'000</b>
High grade	-	-
Standard grade	4,350,282	-
	<u>4,350,282</u>	<u>-</u>
<b>Company</b>		
<b>31-Dec-25</b>	<b>Gross carrying amount</b>	<b>ECL</b>
	<b>Stage 1</b>	<b>Stage 1</b>
<b>Rating Grade</b>	<b>N'000</b>	<b>N'000</b>
Standard grade	941,280	-
	<u>941,280</u>	<u>-</u>
<b>Company</b>		
<b>31-Dec-24</b>	<b>Gross carrying amount</b>	<b>ECL</b>
	<b>Stage 1</b>	<b>Stage 1</b>
<b>Rating Grade</b>	<b>N'000</b>	<b>N'000</b>
Standard grade	3,759,182	-
	<u>3,759,182</u>	<u>-</u>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

8.1 Credit risks - Continued

Other financial assets

For Finance lease receivables, lease rental and trade receivables, the Company applied the simplified approach in computing ECL. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

For intercompany receivables and other assets, the Company applied the general approach in computing ECL. Under this approach, the Company assesses whether there has been a significant increase in credit risk since initial recognition and measures the loss allowance accordingly, using either 12-month ECL or lifetime ECL where appropriate.

Set out below is the information about the credit risk exposure on the Company's lease receivables, lease rental and trade receivables using a provision matrix:

Group 2025	Finance lease receivables			Trade and other receivables		
	Loss rate	Gross carrying amount at default N'000	Expected credit loss N'000	Loss rate	Gross carrying amount at default N'000	Expected credit loss N'000
Aging band						
Current	0.86%	10,047,043	85,911	0.11%	21,141,264	23,868
1-90	0.00%	-	-	0.61%	1,286,069	7,826
91-180	0.00%	-	-	2.03%	771,249	15,647
181-365	0.00%	-	-	19.10%	1,876,376	358,438
365 Above	0.00%	-	-	100.00%	82,216	82,216
		<u>10,047,043</u>	<u>85,911</u>		<u>25,157,174</u>	<u>487,995</u>
Group 2024						
Aging band						
Current	0.59%	5,718,085	33,523	0.17%	5,872,784	10,215
1-90	0.00%	-	-	0.31%	5,055,062	15,615
91-180	0.00%	-	-	1.25%	1,792,464	22,449
181-365	0.00%	-	-	4.09%	4,908,518	200,974
365 Above	0.00%	-	-	34.64%	631,989	218,930
		<u>5,718,085</u>	<u>33,523</u>		<u>18,260,817</u>	<u>468,183</u>
Company 2025						
Aging band						
Current	1.22%	7,056,486	85,911	0.10%	24,788,664	23,869
1-90	0.00%	-	-	0.61%	1,286,069	7,826
91-180	0.00%	-	-	2.03%	771,249	15,647
181-365	0.00%	-	-	28.56%	639,396	182,611
365 Above	0.00%	-	-	100.00%	82,216	82,216
		<u>7,056,486</u>	<u>85,911</u>		<u>27,567,594</u>	<u>312,169</u>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

B.1 Credit risks - Continued

Company 2024	Finance lease receivables			Trade and other receivables		
	Loss rate	Gross carrying amount at		Loss rate	Gross carrying amount at	
		default	Expected credit loss		default	Expected credit loss
Aging band		₦'000	₦'000		₦'000	₦'000
Current	0.84%	3,986,345	33,523	0.17%	5,872,784	10,215
1-90	0.00%	-	-	0.31%	5,055,062	15,615
91-180	0.00%	-	-	1.25%	1,792,464	22,449
181-365	0.00%	-	-	3.39%	2,286,872	77,533
366 Above	0.00%	-	-	34.64%	631,989	218,930
		<u>3,986,345</u>	<u>33,523</u>		<u>15,639,171</u>	<u>344,742</u>

Analysis of inputs to the ECL model under multiple economic scenarios

To ensure completeness and accuracy, the Company obtains the data used from third party sources (International Rating Agencies, National Bureau of Statistics etc.). The following tables set out the key drivers of expected loss and the assumptions used for the Company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2025.

The tables show the values of the key forward looking economic variables/assumptions used in each of the economic scenarios for the ECL calculations.

31 December 2025

Key drivers	ECL Scenario	Assigned probabilities	2025	2026	2027
			Exchange rate	Upside	7%
	Base case	79%	1436	1454	1338
	Downside	14%	1511	1529	1413
GDP growth rate%	Upside	7%	4.35%	4.18%	4.78%
	Base case	79%	4.07%	3.90%	4.50%
	Downside	14%	3.55%	3.38%	3.98%

In 2025, the Company updated the macroeconomic variables used for forward-looking information to ensure that model outputs and statistical inferences more accurately reflect current economic realities. While the 2024 models were based on inflation rate and GDP growth rate, the 2025 models now use exchange rate and GDP growth rate. This change was made to enhance the relevance and predictive reliability of the models, based on the evolving economic environment and the nature of the Company's operations.

31 December 2024

Key drivers	ECL Scenario	Assigned probabilities	2024	2025	2026
			Inflation rate %	Upside	17%
	Base case	69%	23%	23%	20%
	Downside	15%	26%	26%	23%
GDP growth rate%	Upside	17%	3.40%	3.44%	4.44%
	Base case	69%	3.20%	3.20%	4.20%
	Downside	15%	2.40%	2.44%	3.44%

Group

31 December 2025	Intercompany		Total
	Other assets	receivables	
	₦'000	₦'000	₦'000
Upside (7%)	6,119	1,967	8,106
Base case (79%)	67,745	21,991	89,736
Downturn (14%)	12,325	4,001	16,326
Total	<u>86,189</u>	<u>27,979</u>	<u>114,168</u>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

8.1 Credit risks - Continued

Group

31 December 2024	Other assets N'000	Intercompany receivables N'000	Total N'000
Upside (17%)	12,854	777	13,632
Base case (69%)	53,023	3,207	56,230
Downturn (15%)	11,247	680	11,928
Total	77,125	4,664	81,789

Company

31 December 2025	Other assets N'000	Intercompany receivables N'000	Total N'000
Upside (7%)	6,119	2,863	8,983
Base case (79%)	67,745	31,699	99,443
Downturn (14%)	12,325	5,767	18,092
Total	86,189	40,329	126,518

31 December 2024	Other assets N'000	Intercompany receivables N'000	Total N'000
Upside (17%)	12,854	2,058	14,913
Base case (69%)	53,023	8,491	61,514
Downturn (15%)	11,247	1,801	13,048
Total	77,125	12,350	89,475

8.2 Liquidity risks

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The Group maintains sufficient amount of cash for its operations. Management reviews cash flow forecasts on a regular basis to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities. The Operations Committee has primary responsibility for compliance with regulations and company policy and maintaining a liquidity crisis contingency plan.

Below is the contractual maturities of financial liabilities in Nigerian Naira:

Group	On demand N'000	Less than 6 Months N'000	6 Months to 12 months N'000	1 to 5 years N'000	> 5 years N'000	Total N'000
31 December 2025						
Due to banks	-	2,671,392	-	-	-	2,671,392
Commercial notes issued	-	-	15,386,828	-	-	15,386,828
Loans and borrowings	-	4,475,328	9,514,921	35,874,127	-	49,864,376
Trade and other payables	2,881,631	19,182,164	-	-	-	22,063,795
	2,881,631	26,328,884	24,901,749	35,874,127	-	89,986,391

Group	On demand N'000	Less than 6 Months N'000	6 Months to 12 months N'000	1 to 5 years N'000	> 5 years N'000	Total N'000
At 31 December 2024						
Due to banks	-	1,720,015	-	-	-	1,720,015
Commercial notes issued	-	-	7,121,187	-	-	7,121,187
Loans and borrowings	-	3,646,086	7,752,244	29,228,389	-	40,626,719
Trade and other payables	906,584	15,409,487	-	-	-	16,316,071
	906,584	20,775,588	14,873,431	29,228,389	-	65,783,992

Company	On demand N'000	Less than 6 Months N'000	Less than 12 months N'000	1 to 5 years N'000	> 5 years N'000	Total N'000
31 December 2025						
Due to banks	-	2,671,392	-	-	-	2,671,392
Commercial notes issued	-	-	15,386,828	-	-	15,386,828
Loans and borrowings	-	3,039,609	6,462,764	24,366,645	-	33,869,018
Trade and other payables	2,306,965	18,402,820	-	-	-	20,709,785
	2,306,965	24,113,821	21,849,592	24,366,645	-	72,637,023

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

8.2 Liquidity risks - Continued

Company	On demand N'000	Less than 6 Months N'000	Less than 12 months N'000	1 to 5 years N'000	> 5 years N'000	Total N'000
At 31 December 2024						
Due to banks	-	1,695,707	-	-	-	1,695,707
Commercial notes issued	-	-	7,121,187	-	-	7,121,187
Loans and borrowings	-	2,159,069	6,417,968	20,746,641	-	29,323,678
Trade and other payables	832,287	13,340,021	-	-	-	14,172,308
	<u>832,287</u>	<u>17,194,797</u>	<u>13,539,155</u>	<u>20,746,641</u>	<u>-</u>	<u>52,312,880</u>

The contractual cash flows disclosed in the maturity analysis are the contractual undiscounted cash flows. Such undiscounted cash flows differ from the amount stated in the financial statements which is based on the discounted cash flows using the effective interest rate.

The financial liabilities affected by discounting are the long term borrowings (including the current portion), all other financial liabilities stated are assumed to approximate their carrying values due to their short term nature and are therefore not discounted.

The following tables indicate the contractual timing of cash flows in respect of cash flows arising from financial assets and financial liabilities impacted by this risk:

Group	On demand N'000	Less than 6 Months N'000	Less than 12 months N'000	1 to 5 years N'000	> 5 years N'000	Total N'000
31 December 2025						
<b>Assets</b>						
Cash and balances with banks	3,436,028	-	-	-	-	3,436,028
Finance lease receivables	-	3,950,795	1,949,823	4,060,514	-	9,961,132
Trade and other receivables	-	31,782,444	1,141,893	-	-	32,924,336
Investment securities at fair value through other comprehensive income	-	-	-	82,887	-	82,887
	<u>-</u>	<u>35,733,238</u>	<u>3,091,716</u>	<u>4,143,401</u>	<u>-</u>	<u>46,404,383</u>
<b>Liabilities</b>						
Due to banks	-	2,671,392	-	-	-	2,671,392
Commercial notes issued	-	-	15,386,828	-	-	15,386,828
Loans and borrowings	-	4,475,328	9,514,921	35,874,127	-	49,864,376
Trade and other payables	2,881,631	19,182,164	-	-	-	22,063,795
	<u>2,881,631</u>	<u>26,328,884</u>	<u>24,901,749</u>	<u>35,874,127</u>	<u>-</u>	<u>89,986,391</u>
<b>Net liquidity position</b>	<b>(2,881,631)</b>	<b>9,404,355</b>	<b>(21,810,033)</b>	<b>(31,730,726)</b>	<b>-</b>	<b>(43,582,007)</b>
Group	On demand N'000	Less than 6 Months N'000	Less than 12 months N'000	1 to 5 years N'000	> 5 years N'000	Total N'000
31 December 2024						
<b>Assets</b>						
Cash and balances with banks	4,359,087	-	-	-	-	4,359,087
Finance lease receivables	-	2,254,617	1,112,714	2,317,231	-	5,684,562
Trade and other receivables	-	9,691,395	9,334,049	-	-	19,025,404
Investment securities at fair value through other comprehensive income	-	-	-	37,141	-	37,141
	<u>-</u>	<u>11,945,972</u>	<u>10,446,763</u>	<u>2,354,372</u>	<u>-</u>	<u>29,106,194</u>
<b>Liabilities</b>						
Due to banks	-	1,720,015	-	-	-	1,720,015
Commercial notes issued	-	-	7,121,187	-	-	7,121,187
Loans and borrowings	-	3,646,086	7,752,244	29,228,389	-	40,626,719
Trade and other payables	906,584	15,409,487	-	-	-	16,316,071
	<u>906,584</u>	<u>20,775,588</u>	<u>14,873,431</u>	<u>29,228,389</u>	<u>-</u>	<u>65,783,992</u>
<b>Net liquidity position</b>	<b>(906,584)</b>	<b>(8,829,616)</b>	<b>(4,426,668)</b>	<b>(26,874,017)</b>	<b>-</b>	<b>(36,677,798)</b>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

8.2 Liquidity risks - Continued

	On demand N'000	Less than 6 Months N'000	Less than 12 months N'000	1 to 5 years N'000	> 5 years N'000	Total N'000
<b>Company</b>						
<b>31 December 2025</b>						
<b>Assets</b>						
Cash and balances with banks	954,248	-	-	-	-	954,248
Finance lease receivables	-	991,130	1,962,260	4,027,185	-	6,970,575
Trade and other receivables	-	39,683,067	1,425,749	-	-	41,108,816
Investment securities at fair value through other comprehensive income	-	-	-	82,887	-	82,887
	<u>-</u>	<u>40,664,197</u>	<u>3,388,010</u>	<u>4,110,072</u>	<u>-</u>	<u>49,116,526</u>
<b>Liabilities</b>						
Due to banks	-	2,671,392	-	-	-	2,671,392
Commercial notes issued	-	-	15,386,828	-	-	15,386,828
Loans and borrowings	-	3,039,609	6,462,764	24,366,645	-	33,869,018
Trade and other payables	2,306,965	18,402,820	-	-	-	20,709,785
	<u>2,306,965</u>	<u>24,113,821</u>	<u>21,849,592</u>	<u>24,366,645</u>	<u>-</u>	<u>72,637,023</u>
<b>Net liquidity position</b>	<b>(2,306,965)</b>	<b>16,550,376</b>	<b>(18,461,582)</b>	<b>(20,256,573)</b>	<b>-</b>	<b>(23,520,496)</b>
<b>Company</b>						
<b>31 December 2024</b>						
<b>Assets</b>						
Cash and balances with banks	-	3,767,987	-	-	-	3,767,987
Finance lease receivables	-	556,372	1,112,744	2,283,706	-	3,952,822
Trade and other receivables	-	9,691,355	34,043,117	-	-	43,734,472
Investment securities at fair value through other comprehensive income	-	-	-	37,141	-	37,141
	<u>-</u>	<u>14,015,714</u>	<u>35,155,861</u>	<u>2,320,847</u>	<u>-</u>	<u>51,492,422</u>
<b>Liabilities</b>						
Due to banks	-	1,695,707	-	-	-	1,695,707
Commercial notes issued	-	-	7,057,668	-	-	7,057,668
Loans and borrowings	-	2,159,069	6,417,968	20,746,641	-	29,323,678
Trade and other payables	832,287	13,340,021	-	-	-	14,172,308
	<u>832,287</u>	<u>17,194,797</u>	<u>13,475,636</u>	<u>20,746,641</u>	<u>-</u>	<u>52,249,361</u>
<b>Net liquidity position</b>	<b>(832,287)</b>	<b>(3,179,083)</b>	<b>21,680,225</b>	<b>(18,425,794)</b>	<b>-</b>	<b>(756,939)</b>

In order to address the negative liquidity gap, the Group has a standby credit facilities which can be called upon. Also, the Group has entered into new contracts across most of its business lines that will bring in new cash flows and the Group have plans to restructure some of its current loan for better efficiency.

8.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

8.4 Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk as a result of its foreign subsidiary as well as foreign borrowings (usually denominated in US Dollars).

The Group's principal transactions are carried out in Naira and its financial assets are primarily denominated in Nigerian Naira, except for its subsidiaries - Leasafri Ghana Plc and EPIC International FZE, U.A.E.; whose transactions are denominated in Ghanaian Cedi and US Dollars respectively. The exposure to foreign exchange risk as a result of these subsidiaries in the year as a result of translation has been recognised in the statement of other comprehensive income.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

8.4 Currency risk - Continued

The summary of quantitative data about the Group's exposure to currency risk is as follows:

	2025	2025	2024	2024
	USD'000	GHC'000	USD'000	GHC'000
Cash and cash equivalents	1	12,775	1	2,360
Trade and other receivables	-	29,052	-	30,427
Trade and other payables	(18,823)	(4,833)	(15,445)	(6,438)
Net exposure	<u>(18,822)</u>	<u>36,993</u>	<u>(15,444)</u>	<u>26,349</u>

The following significant exchange rates are applied to the foreign currency exposures during the year:

	Average rate		Year end spot rate	
	2025	2024	2025	2024
USD 1	1,482.41	1,221.47	1,429.00	1,535.82
GHC 1	120.55	89.57	136.68	104.43

Sensitivity analysis - Currency risk

A reasonably possible strengthening (weakening) of the US Dollar and Ghanaian Cedi against the Nigerian Naira as at 31 December 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumed that all other variables remain constant and ignore any impact of forecast sales and purchases.

	Operating Profit			
	2025		2024	
	N'000 Strengthening	N'000 Weakening	N'000 Strengthening	N'000 Weakening
USD (5%)	(941)	941	(772)	772
GHC (5%)	1,850	(1,850)	1,317	(1,317)

8.5 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that are used by the Group. Interest-bearing assets comprise loans to subsidiaries which are considered short-term liquid assets. The Group's interest rate liability risk arises primarily from borrowings issued at variable interest rates which exposes the Group to cash flow interest rate risk. It is the Group's policy to settle trade payables within the credit limit terms allowed, thereby not incurring interest on overdue balances. Borrowings are sourced from both local and foreign financial markets, covering short and long term funding.

The Group manages interest rate risk on borrowings by ensuring access to diverse sources of funding, reducing risks of refinancing by establishing and managing in accordance with target maturity profiles.

Sensitivity analysis - Interest rate risk

Group		Interest rate shock to profit before tax			
31 December 2025					
N'000	Carrying value	1%	2%	-1%	-2%
Bank balances	3,423,060	34,231	68,461	(34,231)	(68,461)
Finance lease receivables	9,961,132	99,611	199,223	(99,611)	(199,223)
Balance due to banks	(2,671,392)	(26,714)	(53,428)	26,714	53,428
Commercial notes	(15,279,869)	(152,799)	(305,597)	152,799	305,597
Loans and borrowings	(47,287,222)	(472,872)	(945,744)	472,872	945,744
Group					
31 December 2024					
N'000	Carrying value	1%	2%	-1%	-2%
Bank balances	4,350,282	43,503	87,006	(43,503)	(87,006)
Finance lease receivables	5,684,562	56,846	113,691	(56,846)	(113,691)
Balance due to banks	(1,720,015)	(17,200)	(34,400)	17,200	34,400
Commercial notes	(7,057,668)	(70,577)	(141,153)	70,577	141,153
Loans and borrowings	(39,238,716)	(392,387)	(784,774)	392,387	784,774

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

8.5 Interest rate risk - Continued

Company		Interest rate shock to Profit Before Tax			
31 December 2025					
N'000	Carrying value	1%	2%	-1%	-2%
Bank balances	941,280	9,413	18,826	(9,413)	(18,826)
Finance lease receivables	6,970,575	69,706	139,412	(69,706)	(139,412)
Balance due to banks	(2,671,392)	(26,714)	(53,428)	26,714	53,428
Commercial notes	(15,279,869)	(152,799)	(305,597)	152,799	305,597
Loans and borrowings	(32,118,557)	(321,186)	(642,371)	321,186	642,371

Company		Interest rate shock to Profit Before Tax			
31 December 2024					
N'000	Carrying value	1%	2%	-1%	-2%
Bank balances	3,759,182	37,592	75,184	(37,592)	(75,184)
Finance lease receivables	3,952,822	39,528	79,056	(39,528)	(79,056)
Balance due to banks	(1,695,707)	(16,957)	(33,914)	16,957	33,914
Commercial notes	(7,057,668)	(70,577)	(141,153)	70,577	141,153
Loans and borrowings	(28,262,610)	(282,626)	(565,252)	282,626	565,252

8.6 Market price risk

Investments by the Group in financial assets fair value through other comprehensive income expose the Group to market (equity) price risk. The impact of this risk on the Group's financial statements is considered positive because of the continuous increase and stability in value of equities in the past few years. All other gains and losses due to increase and decrease in market prices were recorded in the fair value reserve through statement of other comprehensive income.

Group		market price shock to Profit Before Tax			
31 December 2025					
N'000	Carrying value	1%	2%	-1%	-2%
Listed equity	82,887	829	1,658	(829)	(1,658)

Group		market price shock to Profit Before Tax			
31 December 2024					
N'000	Carrying value	1%	2%	-1%	-2%
Listed equity	37,141	371	743	(371)	(743)

Company		market price shock to Profit Before Tax			
31 December 2025					
N'000	Carrying value	1%	2%	-1%	-2%
Listed equity	82,887	829	1,658	(829)	(1,658)

Company		market price shock to Profit Before Tax			
31 December 2024					
N'000	Carrying value	1%	2%	-1%	-2%
Listed equity	37,141	371	743	(371)	(743)

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
9 Cash and bank balances				
Cash in hand	12,968	8,805	12,968	8,805
Bank balances	3,323,060	3,426,557	841,280	2,835,457
Placement with bank	100,000	923,725	100,000	923,725
	<u>3,436,028</u>	<u>4,359,087</u>	<u>954,248</u>	<u>3,767,987</u>

Expected credit loss were computed on bank balances, however this was assessed and deemed immaterial.

9.1 Cash and cash equivalents per statement of cash flows

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
Cash in hand	12,968	8,805	12,968	8,805
Bank balances	3,323,060	3,426,557	841,280	2,835,457
Placement with bank	100,000	923,725	100,000	923,725
Balance due to banks (Note 19)	(2,671,392)	(1,720,015)	(2,671,392)	(1,695,707)
	<u>764,636</u>	<u>2,639,072</u>	<u>(1,717,144)</u>	<u>2,072,280</u>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
10 Finance lease receivables				
10.1 Finance lease receivable not due				
Gross finance lease receivable	27,317,645	13,407,188	24,176,924	11,560,720
Unearned lease interest/maintenance (Note 10.2)	(17,270,602)	(7,689,103)	(17,120,438)	(7,574,375)
Net investment in finance lease not due	10,047,043	5,718,085	7,056,486	3,986,345
Impairment allowance (Note 10.3)	(85,911)	(33,523)	(85,911)	(33,523)
Carrying amount finance lease not due	9,961,132	5,684,562	6,970,575	3,952,822

Group	2025		2024	
	N'000 Minimum payments	N'000 Present value of payments	N'000 Minimum payments	N'000 Present value of payments
The present value of the minimum lease payments are as follows:				
Not later than one year	282,727	319,558	-	-
Later than one year, not later than five years	2,765,284	6,736,928	1,364,368	1,364,368
Total minimum lease payments	3,048,011	7,056,486	1,364,368	1,364,368
Amount representing unearned finance income	6,999,032	2,990,557	4,353,717	4,353,717
Present value of minimum lease payments	10,047,043	10,047,043	5,718,085	5,718,085

Company	2025		2024	
	N'000 Minimum payments	N'000 Present value of payments	N'000 Minimum payments	N'000 Present value of payments
The present value of the minimum lease payments are as follows:				
Not later than one year	282,727	319,558	-	-
Later than one year, not later than five years	2,765,284	6,736,928	1,364,368	3,986,345
Total minimum lease payments	3,048,011	7,056,486	1,364,368	3,986,345
Amount representing unearned finance income	4,008,475	-	2,621,977	-
Present value of minimum lease payments	7,056,486	7,056,486	3,986,345	3,986,345

10.2 Unearned lease interest/maintenance (deferred maintenance charge)

Deferred maintenance charge relates to estimate for maintenance obligations on fleet managements under finance lease arrangement. The reimbursements are included in finance lease receivables from customers, while the maintenance charge is recognised in the statement of profit or loss over the tenor of the fleet management contracts.

10.3 Impairment allowance on finance lease receivables not due

Set out below is the movement in allowance for expected credit losses of finance lease receivable:

Group	31 December 2025	31 December 2024
	N'000	N'000
As at 1 January	33,523	4,446
Charge for the year (Note 40)	52,388	29,077
	85,911	33,523

Company	31 December 2025	31 December 2024
	N'000	N'000
As at 1 January	33,523	4,446
Charge for the year (Note 40)	52,388	29,077
	85,911	33,523



NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

12.2 Impairment allowance on trade and other receivables

For the group set out below is the movement in allowance for expected credit losses on lease rental due, trade receivables while the company is inclusive of receivable from related parties.

Group	31 December	31 December
	2025	2024
	N'000	N'000
At 1 January	468,183	463,186
(Reversal)/charge for the year - lease rental and trade receivables (Note 40)	(25,159)	44,540
Charge for the year - receivable from related parties (Note 40)	23,315	4,664
Charge/(reversal) for the year - staff loans and advances (Note 40)	21,656	(22,657)
Write-off	-	(21,550)
	<u>487,995</u>	<u>468,183</u>
<b>Company</b>	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	344,742	361,200
(Reversal)/charge for the year - lease rental and trade receivables (Note 40)	(82,208)	23,085
Charge for the year - receivable from related parties (Note 40)	27,979	4,664
Charge/(reversal) for the year - staff loans and advances (Note 40)	21,656	(22,657)
Write-off	-	(21,550)
	<u>312,169</u>	<u>344,742</u>

Analysis of changes in the gross carrying amount and the corresponding ECL allowance in relation to receivable from related parties is as follows:

Group	Stage 1	Stage 2	Stage 3	Total
	N'000	N'000	N'000	N'000
Gross carrying amount as at 1 January 2025	1,232,770	-	-	1,232,770
New assets originated or purchased	4,470,570	-	-	3,238,388
Assets derecognised or repaid	(1,232,182)	-	-	-
At 31 December 2025	<u>4,471,158</u>	<u>-</u>	<u>-</u>	<u>4,471,158</u>
ECL impairment allowance as at 1 January 2025	4,664	-	-	4,664
New assets originated or purchased	27,979	-	-	27,979
Assets derecognised or repaid	(4,664)	-	-	(4,664)
At 31 December 2025	<u>27,979</u>	<u>-</u>	<u>-</u>	<u>27,979</u>
<b>Group</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Gross carrying amount as at 1 January 2024	70,754	-	-	70,754
New assets originated or purchased	1,232,608	-	-	1,232,608
Assets derecognised or repaid	(70,592)	-	-	(70,592)
At 31 December 2024	<u>1,232,770</u>	<u>-</u>	<u>-</u>	<u>1,232,770</u>
ECL impairment allowance as at 1 January 2024	7,686	-	-	7,686
New assets originated or purchased	4,663	-	-	4,663
Assets derecognised or repaid	(7,685)	-	-	(7,685)
At 31 December 2024	<u>4,664</u>	<u>-</u>	<u>-</u>	<u>4,664</u>
<b>Company</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Gross carrying amount as at 1 January 2025	12,575,440	-	-	12,575,440
New assets originated or purchased	15,793,551	-	-	15,793,551
Assets derecognised or repaid	(10,925,564)	-	-	(10,925,564)
At 31 December 2025	<u>17,443,427</u>	<u>-</u>	<u>-</u>	<u>17,443,427</u>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

12.2 Impairment allowance on trade and other receivables - Continued

ECL impairment allowance as at 1 January 2025	12,350	-	-	12,350
New assets originated or purchased	53,239	-	-	53,239
Assets derecognised or repaid	(25,260)	-	-	(25,260)
At 31 December 2025	<u>40,329</u>	<u>-</u>	<u>-</u>	<u>40,329</u>

Company	Stage 1	Stage 2	Stage 3	Total
	N'000	N'000	N'000	N'000
Gross carrying amount as at 1 January 2024	15,181,048	-	-	15,181,048
New assets originated or purchased	11,386,000	-	-	11,386,000
Assets derecognised or repaid	(13,991,608)	-	-	(13,991,608)
At 31 December 2024	<u>12,575,440</u>	<u>-</u>	<u>-</u>	<u>12,575,440</u>

ECL impairment allowance as at 1 January 2024	7,686	-	-	7,686
New assets originated or purchased	11,182	-	-	11,182
Assets derecognised or repaid	(6,518)	-	-	(6,518)
At 31 December 2024	<u>12,350</u>	<u>-</u>	<u>-</u>	<u>12,350</u>

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
13 Other assets				
Prepayments*	2,104,203	716,894	361,180	642,657
Withholding tax receivables	5,942,893	4,112,929	5,873,659	4,197,375
Value added tax receivable	114,642	73,956	-	-
Consumables (Note 13.1)	4,107,745	3,886,365	3,853,686	3,678,572
Deposit for investment ***	-	25,600	-	25,600
Total non-financial assets	<u>12,269,483</u>	<u>8,815,744</u>	<u>10,088,525</u>	<u>8,544,204</u>
Dividend receivables	-	-	6,685,962	3,789,579
Insurance claims receivables**	6,000	8,599	6,000	-
Other receivables****	326,360	191,981	326,360	191,981
	<u>332,360</u>	<u>200,580</u>	<u>7,018,322</u>	<u>3,981,560</u>
Impairment allowance on other assets (Note 13.2)	(86,189)	(77,125)	(86,189)	(77,125)
Total financial assets	<u>246,171</u>	<u>123,455</u>	<u>6,932,133</u>	<u>3,904,435</u>
Total other assets	<u>12,515,654</u>	<u>8,939,199</u>	<u>17,020,658</u>	<u>12,448,639</u>

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

\*\*Insurance claim receivables relates to insurance claim to be received from insurer from accident incurred during the year of which the insurer has established the claim but payment is been expected.

\*\*\*Deposit for investment relates to purchase of shares in Access and Fidelity bank during the year that are awaiting allotment from Central Securities Clearing System (CSCS).

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

13.1 Consumables

Spare parts	2,722,349	2,386,943	2,722,349	2,386,943
Goods in transit	1,385,396	1,499,422	1,131,337	1,291,629
	<u>4,107,745</u>	<u>3,886,365</u>	<u>3,853,686</u>	<u>3,678,572</u>

Goods in transit represent spare parts that have been purchased but not yet received as at the reporting date.

The measurement method adopted for determining the closing balances of spare parts and Good in transit is the weighted average and cost method respectively.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

13.2 Impairment allowance on other assets

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
At 1 January	77,125	94,327	77,125	94,327
Charge/(write-back) during year (Note 40)	9,064	(17,202)	9,064	(17,202)
As at 31 December	<u>86,189</u>	<u>77,125</u>	<u>86,189</u>	<u>77,125</u>

14	Investment in subsidiaries	Group		Company	
		31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
	Leasafriic Ghana Limited	-	-	754,736	754,736
	EPIC International FZE, United Arab Emirates (U.A.E.) (14.1.2)	-	-	4,231	4,231
	C&I Leasing FZE, Nigeria (14.1.3)	-	-	500	500
		<u>-</u>	<u>-</u>	<u>759,467</u>	<u>759,467</u>

14.1 Subsidiary undertakings

All shares in subsidiaries undertakings are ordinary shares.

Subsidiary	Principal activities	Country of incorporation	Percentage held	Statutory year end
Leasafriic Ghana Plc (14.1.1)	Leasing	Ghana	70.89%	31 December
EPIC International FZE, United Arab Emirates (U.A.E.) (14.1.2)	Trading in ships and boats	United Arab Emirates	100%	31 December
C&I Leasing FZE, Nigeria (14.1.3)	Provision of chartered vessels in Dangote Free Trade Zone	Nigeria	99%	31 December

14.1.1 Leasafriic Ghana Plc

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

14.1.2 EPIC International FZE, U.A.E.

EPIC International FZE is a Free Zone Establishment (the Enterprise) registered in Ras Al khaimah, United Arab Emirates (U.A.E.) under a license issued by the Ras Al Khaimah Free Trade Zone Authority in accordance with the Emiri Decree dated 1 May 2000 of late H.H. Sheikh Saqr Bin Mohammed Bin Salem Al Quasi, Ruler of Ras Al Khaimah. The licensed activities of the Enterprise is trading in ships and boats, its parts, components and automobile which also includes leasing of vessels. EPIC FZE was registered on 29 December 2010 under the license no. 5006480 and commenced its operations in 15 June 2011.

14.1.3 C&I Leasing FZE, Nigeria

C&I Leasing FZE is a Free Zone Enterprise (the Enterprise) registered in Dangote Free Zone in Lekki Free Trade Zone, under a license issued by the Nigeria Export Processing Zones Authority in accordance with the Nigeria Export Processing Zones Authority Act, 1992. The licensed activities of the Enterprise is providing marine services. The Enterprise was registered on 18 December 2017 and commenced operations in 2019.

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

**14.2 Condensed results of consolidated entities**

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

**14.2.1 Condensed statement of profit or loss and other comprehensive income**

31 December 2025

	Parent - C&I Leasing Plc N'000	Leasafriic Ghana Plc N'000	EPIC International FZE, U.A.E N'000	C&I Leasing FZE N'000	Total N'000	Elimination N'000	Group N'000
<b>Gross earnings</b>	<b>33,161,766</b>	<b>13,663,923</b>	<b>6,675,661</b>	<b>-</b>	<b>53,501,350</b>	<b>(3,346,629)</b>	<b>50,154,721</b>
Net operating income	11,978,978	8,967,891	6,533,535	-	27,480,404	-	27,480,404
Interest income	324,586	-	-	-	324,586	-	324,586
Investment income	3,346,629	-	-	-	3,346,629	(3,346,629)	-
Other operating income	1,147,827	837,471	142,125	-	2,127,423	-	2,127,423
Impairment charge	(28,879)	(64,735)	-	-	(93,614)	12,350	(81,264)
Depreciation and amortisation expense	(2,404,181)	(3,732,973)	(3,175,102)	-	(9,312,256)	-	(9,312,256)
Personnel expenses	(1,284,705)	(739,038)	-	-	(2,023,743)	-	(2,023,743)
Other operating expenses	(1,767,484)	(738,141)	(44,693)	-	(2,550,318)	687	(2,549,631)
<b>Operating profit</b>	<b>11,312,771</b>	<b>4,530,475</b>	<b>3,455,865</b>	<b>-</b>	<b>19,299,111</b>	<b>(3,333,592)</b>	<b>15,965,519</b>
Finance cost	(10,802,848)	(3,463,118)	-	-	(14,265,966)	-	(14,265,966)
Share of profit from joint venture	1,278,600	-	-	-	1,278,600	-	1,278,600
Loss on net monetary position	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>1,788,523</b>	<b>1,067,357</b>	<b>3,455,865</b>	<b>-</b>	<b>6,311,745</b>	<b>(3,333,592)</b>	<b>2,978,153</b>
Income tax expense	1,122,156	(190,613)	-	-	931,543	-	931,543
<b>Profit after tax</b>	<b>2,910,679</b>	<b>876,744</b>	<b>3,455,865</b>	<b>-</b>	<b>7,243,288</b>	<b>(3,333,592)</b>	<b>3,909,696</b>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

14.2.1 Condensed statement of profit or loss and other comprehensive income - Continued

31 December 2024

	Parent - C&I Leasing Plc N'000	Leasafic Ghana Plc N'000	EPIC International FZE, U.A.E N'000	C&I Leasing FZE N'000	Total N'000	Elimination N'000	Group N'000
Gross earnings	32,005,367	9,762,004	5,395,987	-	47,163,358	(10,198,734)	36,964,624
Net operating income	7,301,739	6,768,769	5,398,225	-	19,468,733	2,214,844	21,683,577
Interest income	100,159	1,979	-	-	102,138	-	102,138
Investment income	3,688,559	-	-	-	3,688,559	(3,688,559)	-
Other operating income	485,198	204,485	(2,239)	-	687,444	131,148	818,592
Impairment charge	(16,967)	(21,455)	-	-	(38,422)	-	(38,422)
Depreciation and amortisation expense	(1,770,282)	(3,772,688)	(2,432,765)	-	(7,975,735)	-	(7,975,735)
Personnel expenses	(1,153,552)	(583,785)	-	-	(1,737,337)	-	(1,737,337)
Other operating expenses	(1,880,553)	(776,136)	(25,403)	-	(2,682,092)	-	(2,682,092)
<b>Operating profit</b>	<b>6,754,301</b>	<b>1,821,169</b>	<b>2,937,818</b>	<b>-</b>	<b>11,513,288</b>	<b>(1,342,567)</b>	<b>10,170,721</b>
Finance cost	(8,190,281)	(2,362,284)	(4,217)	-	(10,556,782)	-	(10,556,782)
Share of profit from joint venture	3,216,796	-	-	-	3,216,796	-	3,216,796
Gain on net monetary position	-	(147,828)	-	-	(147,828)	-	(147,828)
<b>Profit/(loss) before tax</b>	<b>1,780,816</b>	<b>(688,943)</b>	<b>2,933,601</b>	<b>-</b>	<b>4,025,475</b>	<b>(1,342,567)</b>	<b>2,682,907</b>
Income tax expense	2,342,179	(34,504)	-	-	2,307,675	(3,385,869)	(1,078,194)
<b>Profit/(loss) after tax</b>	<b>4,122,995</b>	<b>(723,447)</b>	<b>2,933,601</b>	<b>-</b>	<b>6,333,150</b>	<b>(4,728,436)</b>	<b>1,604,713</b>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025.

14.2.2 Condensed statement of financial position

31 December 2025

	C&I Leasing Plc N'000	Leasafic Ghana Limited N'000	EPIC International FZE, U.A.E N'000	C&I Leasing FZE N'000	Total N'000	Elimination N'000	Group N'000
<b>Assets</b>							
Cash and balances with banks	954,248	2,479,743	1,937	100	3,436,028	-	3,436,028
Finance lease receivables	6,970,575	2,990,557	-	-	9,961,132	-	9,961,132
At fair value through other comprehensive income	82,887	-	-	-	82,887	-	82,887
Trade and other receivables	44,698,852	1,220,203	-	218,183	46,137,238	(13,318,642)	32,818,596
Other assets	17,020,658	2,151,617	-	29,341	19,201,616	(6,685,962)	12,515,654
Investment in subsidiaries	759,467	-	-	-	759,467	(759,467)	-
Investment in joint ventures	6,549,419	-	-	-	6,549,419	-	6,549,419
Deferred income tax assets	1,237,244	-	-	-	1,237,244	(1,237,244)	-
Intangible assets	31,334	937	-	-	32,271	-	32,271
Property, plant and equipment for lease	15,593,664	13,169,193	44,802,683	-	73,565,540	-	73,565,540
Property, plant and equipment own	1,577,534	605,552	-	-	2,183,086	-	2,183,086
<b>Total assets</b>	<b>95,475,882</b>	<b>22,617,802</b>	<b>44,804,620</b>	<b>247,624</b>	<b>163,145,928</b>	<b>(22,001,315)</b>	<b>141,144,613</b>
<b>Liabilities and equity</b>							
Due to banks	2,671,392	-	-	-	2,671,392	-	2,671,392
Commercial notes issued	15,279,869	-	-	-	15,279,869	-	15,279,869
Trade and other payables	23,016,750	1,844,116	76,898,669	142,164	51,901,699	(26,956,273)	24,945,426
Current income tax liability	922,988	(431,852)	-	-	491,136	-	491,136
Deferred income tax liability	-	557,958	-	-	557,958	(1,237,244)	(679,286)
Loans and borrowings	32,118,557	15,168,665	-	-	47,287,222	-	47,287,222
Equity and reserves	21,466,326	5,478,915	17,905,951	105,460	44,956,652	6,192,202	51,148,854
<b>Total liabilities and equity</b>	<b>95,475,882</b>	<b>22,617,802</b>	<b>44,804,620</b>	<b>247,624</b>	<b>163,145,928</b>	<b>(22,001,315)</b>	<b>141,144,613</b>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

14.2.2 Condensed statement of financial position - Continued

31 December 2024

	C&I Leasing Plc		Leasefric Ghana		EPIC International		Total	Elimination	Group
	N'000	N'000	Limited	FZE, U.A.E	FZE, U.A.E	N'000			
<b>Assets</b>									
Cash and balances with banks	3,767,987	588,917		2,083		100	4,359,087	-	4,359,087
Finance lease receivables	3,952,822	1,731,740		-		-	5,684,562	-	5,684,562
At fair value through other comprehensive income	37,141	-		-		-	37,141	-	37,141
Trade and other receivables	27,869,869	2,495,229		-		142,858	30,507,956	(11,482,552)	19,025,404
Other assets	12,448,639	402,914		-		29,341	12,880,894	(3,941,695)	8,939,199
Investment in subsidiaries	759,467	-		-		-	759,467	(759,467)	-
Investment in Joint ventures	6,706,578	-		-		-	6,706,578	-	6,706,578
Deferred income tax assets	90,672	-		-		-	90,672	(90,672)	-
Intangible assets	-	6,126		-		-	6,126	-	6,126
Property, plant and equipment for lease	16,236,075	10,109,485		43,071,104		-	69,416,664	-	69,416,666
Property, plant and equipment own	1,547,060	551,534		-		-	2,098,594	-	2,098,594
<b>Total assets</b>	<b>73,416,310</b>	<b>15,885,945</b>		<b>43,073,187</b>		<b>172,299</b>	<b>132,547,741</b>	<b>(16,274,386)</b>	<b>116,273,357</b>
<b>Liabilities and equity</b>									
Due to banks	1,695,707	24,308		-		-	1,720,015	-	1,720,015
Commercial notes issued	7,057,668	-		-		-	7,057,668	-	7,057,668
Trade and other payables	16,645,749	2,225,638		23,720,541		66,838	42,658,766	(23,572,779)	19,085,987
Current income tax liability	913,542	(249,080)		-		-	664,562	-	664,562
Deferred income tax liability	-	243,186		-		-	243,186	111,132	354,318
Loans and borrowings	28,262,610	10,976,106		-		-	39,238,716	-	39,238,716
Equity and reserves	18,840,934	2,665,787		19,352,646		105,461	40,964,828	7,187,265	48,152,091
<b>Total liabilities and equity</b>	<b>73,416,310</b>	<b>15,885,945</b>		<b>43,073,187</b>		<b>172,299</b>	<b>132,547,741</b>	<b>(16,274,386)</b>	<b>116,273,357</b>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
15 Investments in Joint venture				
Investment accounted for using equity method - in Joint venture (Note 15b)	6,549,419	6,706,578	6,549,419	6,706,578

Investment in joint venture represent the Company's joint arrangement with Sifax group through Sifax C&I Marine Limited and Sifax C&I Leasing Marine Limited Seychelles.

Investment in Joint venture undertakings

Nature of Joint ventures	Principal activities	Country of incorporation	Held by (Units) in thousand	% voting power
1 Sifax C&I Marine Ltd	Towage and pilotage services contract awarded to the parties by the Nigeria LNG Limited.	Nigeria	12,500,000	50%
2 Sifax C&I Leasing Marine Ltd Seychelles	Plant and Equipment leasing	Seychelle, East Africa	9,887,593	50%

15a Summarised financial information of joint ventures

The summarised financial information below represents amounts shown in the Joint ventures financial statements.

	Sifax C&I Marine Ltd	Sifax C&I Leasing Marine Ltd Seychelles	Total	
	31 December 2025 N'000	31 December 2025 N'000	2025 N'000	2024 N'000
Current assets	5,942,203	2,103,006	8,045,209	18,155,946
Non-current assets	739	29,895,762	29,896,501	32,631,572
<b>Total assets</b>	<b>5,942,942</b>	<b>31,998,769</b>	<b>37,941,711</b>	<b>50,787,519</b>
Current liabilities	10,575,882	3,807,987	14,383,869	14,383,869
Non-current liabilities	-	8,415,595	8,415,595	8,415,595
<b>Total liabilities</b>	<b>10,575,882</b>	<b>12,223,582</b>	<b>22,799,464</b>	<b>22,799,464</b>
<b>Net assets</b>	<b>(4,632,940)</b>	<b>19,775,187</b>	<b>15,142,247</b>	<b>27,988,055</b>

The following amounts have been included in the amounts above:

Cash and cash equivalents	3,787,073	-	3,787,073	5,659,398
Current financial liabilities (excluding trade and other payables and provisions)	-	2,935,854	2,935,854	3,853,424
Non-current financial liabilities (excluding trade and other payables and provisions)	-	5,627,767	5,627,767	8,415,595

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

15a Summarised financial information of Joint venture - Continued

	Sifax C&I		Total	
	Sifax C&I Marine Ltd 31 December 2025 N'000	Leasing Marine Ltd Seychelles 31 December 2025 N'000	31 December 2025 N'000	31 December 2024 N'000
Revenue	1,868,476	6,104,241	7,972,717	17,625,832
Profit from operations	5,284	2,551,917	2,557,201	7,807,897
Profit for the year	5,284	2,551,917	2,557,201	6,433,593
Total comprehensive income for the year	5,284	2,551,917	2,557,201	5,109,118
The following amounts have been included in the amount above:				
Direct expenses	(859,172)	(531,211)	(1,390,383)	(8,529,847)
Other income	279,784	-	279,784	2,011,712
Depreciation expense	-	(2,315,673)	(2,315,673)	(2,342,709)
Administrative expenses	(1,004,020)	(17,548)	(1,021,568)	(1,497,012)

15b Reconciliation of the summarised financial information to the carrying amount of the interest in the joint venture recognised in the Group's financial statements:

	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
Net assets of the joint ventures	15,142,247	27,988,055	15,142,247	27,988,055
Profit for the year				
Proportion of the Group's ownership interest in the joint ventures	50%	50%	50%	50%
Gross amount of Group's interest in the joint venture	7,571,123	13,994,027	7,571,123	13,994,027
Inter-company's balances	(263,524)	(6,529,269)	(263,524)	(6,529,269)
Dividend receivable	(758,180)	(758,180)	(758,180)	(758,180)
Carrying amount of the Group's interest in the joint venture	6,549,419	6,706,578	6,549,419	6,706,578

15c Profit from Joint venture

Share of profit from joint venture	1,278,600	3,216,796	1,278,600	3,216,796
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15d For the purpose of statement of cashflows

Profit from investment in joint ventures (15c)	1,278,600	3,216,796	1,278,600	3,216,796
Management operational fee	134,379	140,021	134,379	140,021

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

16 Intangible assets

	Group N'000	Company N'000
Computer software		
Cost:		
At 1 January 2024	230,493	208,352
Additions during the year	1,372	-
IAS 29 Inflation effect	2,389	-
Translation difference	67,504	-
At 31 December 2024	<u>301,758</u>	<u>208,352</u>
At 1 January 2025	301,758	208,352
Additions during the year	47,000	47,000
Translation difference	18,053	-
At 31 December 2025	<u>366,811</u>	<u>255,352</u>
Accumulated amortisation:		
At 1 January 2024	219,726	199,019
Amortisation charge for the year	12,757	9,333
Exchange difference	63,149	-
At 31 December 2024	<u>295,632</u>	<u>208,352</u>
At 1 January 2025	295,632	208,352
Amortisation charge for the year	15,667	15,667
Exchange difference	23,241	-
At 31 December 2025	<u>334,540</u>	<u>224,018</u>
Carrying amount:		
At 31 December 2025	<u>32,271</u>	<u>31,334</u>
At 31 December 2024	<u>6,126</u>	<u>-</u>

16.a Amortisation charged in the year is included in other operating expenses.

16.b The software is not internally generated.

16.c No impairment charge on intangible asset during the year, 2024 (Nil).

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

17 Plant and equipment for lease - Group

	Autos and trucks	Office equipment	Marine equipment	Construction in progress	Cranes	Total
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>						
At 1 January 2024	18,619,829	36,856	61,501,439	-	86,554	80,244,678
Additions	2,246,966	7,366	2,060,608	-	-	4,314,940
Disposal	(232,131)	-	-	-	-	(232,131)
Hyperinflation effect	23,297	-	-	-	-	23,297
Translation difference	9,084,177	-	26,719,666	-	25,950	35,829,792
<b>At 31 December 2024</b>	<b>29,742,138</b>	<b>44,222</b>	<b>90,281,713</b>	<b>-</b>	<b>112,504</b>	<b>120,180,577</b>
At 1 January 2025	29,742,138	44,222	90,281,713	-	112,504	120,180,577
Additions	2,927,189	1,032	7,956,765	1,232,543	-	12,117,529
Disposal	(2,239,738)	-	-	-	(91,504)	(2,331,242)
Translation difference	6,715,804	-	(4,695,870)	-	-	2,019,934
<b>At 31 December 2025</b>	<b>37,145,393</b>	<b>45,254</b>	<b>93,542,608</b>	<b>1,232,543</b>	<b>21,000</b>	<b>131,966,798</b>
<b>Accumulated depreciation:</b>						
At 1 January 2024	11,642,745	36,658	21,562,702	-	79,725	33,321,830
Charge in the year	4,197,524	1,076	3,255,217	-	1,187	7,455,004
Disposals	(208,884)	-	-	-	-	(208,884)
Translation difference	1,416,054	-	8,753,953	-	25,954	10,195,961
<b>At 31 December 2024</b>	<b>17,047,439</b>	<b>37,734</b>	<b>33,571,872</b>	<b>-</b>	<b>106,866</b>	<b>50,763,911</b>
At 1 January 2025	17,047,439	37,734	33,571,872	-	106,866	50,763,911
Charge in the year	5,095,170	1,604	4,440,485	-	1,187	9,538,446
Disposals	(2,120,412)	-	-	-	(91,504)	(2,211,916)
Translation difference	2,038,918	-	(1,708,100)	-	-	330,818
<b>At 31 December 2025</b>	<b>22,061,115</b>	<b>39,337</b>	<b>36,304,257</b>	<b>-</b>	<b>16,549</b>	<b>58,421,258</b>
<b>Carrying amount:</b>						
<b>At 31 December 2025</b>	<b>15,084,278</b>	<b>5,917</b>	<b>57,238,351</b>	<b>1,232,543</b>	<b>4,451</b>	<b>73,565,540</b>
<b>At 31 December 2024</b>	<b>12,694,699</b>	<b>6,488</b>	<b>56,709,841</b>	<b>-</b>	<b>5,638</b>	<b>69,416,666</b>

- i. No impairment charge on plant and equipment during the year, 2024 (Nil).  
ii. There is an All Asset Debenture Security for all the loans and borrowings by the Group.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

17 Plant and equipment for lease - Company

	Autos and trucks N'000	Office equipment N'000	Marine equipment N'000	Construction in progress N'000	Cranes N'000	Total N'000
<b>Cost</b>						
At 1 January 2024	7,676,921	36,856	22,958,860	-	21,000	30,693,637
Additions	392,222	7,366	1,338,042	-	-	1,737,630
Disposals	(75,677)	-	-	-	-	(75,677)
<b>At 31 December 2024</b>	<b>7,993,466</b>	<b>44,222</b>	<b>24,296,902</b>	<b>-</b>	<b>21,000</b>	<b>32,355,590</b>
At 1 January 2025	7,993,466	44,222	24,296,902	-	21,000	32,355,590
Additions	496,091	1,032	62,314	1,232,543	-	1,791,980
Reclassification	-	-	-	-	-	-
Disposals	(289,884)	-	-	-	-	(289,884)
<b>At 31 December 2025</b>	<b>8,199,673</b>	<b>45,254</b>	<b>24,359,216</b>	<b>1,232,543</b>	<b>21,000</b>	<b>33,857,686</b>
<b>Accumulated depreciation:</b>						
At 1 January 2024	4,524,787	36,658	9,835,715	-	14,175	14,411,336
Charge for the year	889,830	1,076	822,451	-	1,187	1,714,544
Disposals	(6,365)	-	-	-	-	(6,365)
<b>At 31 December 2024</b>	<b>5,408,252</b>	<b>37,734</b>	<b>10,658,166</b>	<b>-</b>	<b>15,362</b>	<b>16,119,515</b>
At 1 January 2025	5,408,252	37,734	10,658,166	-	15,362	16,119,515
Charge for the year	1,067,804	1,603	1,265,382	-	1,187	2,335,977
Disposals	(191,470)	-	-	-	-	(191,470)
<b>At 31 December 2025</b>	<b>6,284,587</b>	<b>39,337</b>	<b>11,923,548</b>	<b>-</b>	<b>16,549</b>	<b>18,264,022</b>
<b>Carrying amount</b>						
<b>At 31 December 2025</b>	<b>1,915,086</b>	<b>5,917</b>	<b>12,435,668</b>	<b>1,232,543</b>	<b>4,451</b>	<b>15,593,664</b>
<b>At 31 December 2024</b>	<b>2,585,214</b>	<b>6,488</b>	<b>13,638,736</b>	<b>-</b>	<b>5,638</b>	<b>16,236,075</b>

i. No impairment charge on plant and equipment during the year, 2024 (Nil)

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

18 Property, plant and equipment - Group	Autos and trucks N'000	Furniture and fittings N'000	Office equipment N'000	Plant and machinery N'000	Marine equipment N'000	Buildings N'000	Land N'000	Total N'000
<b>Cost:</b>								
At 1 January 2024	1,210,082	117,502	525,625	174,496	11,133	332,460	1,332,178	3,703,475
Additions	1,396	6,711	42,821	471	-	24,765	96,842	173,005
Hyperinflation effect	405,566	15,590	27,518	5,199	-	7,944	-	461,617
Disposals	(33,234)	-	(1,100)	(39,089)	-	(31,579)	-	(105,001)
Translation difference	398,551	14,915	59,720	-	-	9,423	-	482,609
<b>At 31 December 2024</b>	<b>1,982,361</b>	<b>154,718</b>	<b>654,584</b>	<b>141,076</b>	<b>11,133</b>	<b>343,013</b>	<b>1,429,020</b>	<b>4,715,905</b>
At 1 January 2025	1,982,361	154,718	654,584	141,076	11,133	343,013	1,429,020	4,715,905
Additions	268,284	273	78,378	471	-	30,070	(42)	377,434
Disposals	(33,234)	-	(8,944)	-	-	-	-	(42,178)
Translation difference	(104,400)	1,927	153,726	(19,196)	-	(7,244)	-	24,812
<b>At 31 December 2025</b>	<b>2,113,011</b>	<b>156,918</b>	<b>877,744</b>	<b>122,351</b>	<b>11,133</b>	<b>365,839</b>	<b>1,428,978</b>	<b>5,075,974</b>
<b>Accumulated depreciation:</b>								
At 1 January 2024	1,057,116	105,986	431,839	111,079	11,133	214,349	-	1,931,503
Charge for the year	407,695	7,859	59,149	16,947	-	16,414	-	507,974
Disposal in the year	(33,234)	-	(69)	(59,299)	-	(3,142)	-	(95,743)
Exchange difference	248,529	3,241	14,154	-	-	7,655	-	273,577
<b>At 31 December 2024</b>	<b>1,680,016</b>	<b>117,086</b>	<b>505,073</b>	<b>68,727</b>	<b>11,133</b>	<b>235,276</b>	<b>-</b>	<b>2,617,311</b>
At 1 January 2025	1,680,016	117,086	505,073	68,727	11,133	235,276	-	2,617,311
Charge for year	135,268	7,304	61,543	12,344	-	19,010	-	235,469
Disposal in the year	(33,234)	-	(8,944)	-	-	-	-	(42,178)
Exchange difference	(52,323)	8,615	146,061	1,375	-	(21,442)	-	82,286
<b>At 31 December 2025</b>	<b>1,729,727</b>	<b>133,005</b>	<b>703,733</b>	<b>82,446</b>	<b>11,133</b>	<b>232,844</b>	<b>-</b>	<b>2,892,888</b>
<b>Carrying amount:</b>								
At 31 December 2025	383,284	23,913	174,011	39,905	-	132,995	1,428,978	2,183,086
At 31 December 2024	302,345	37,632	149,511	72,349	-	107,737	1,429,020	2,098,594

i. Depreciation charge of N235.47million (December 2024: N507.97million) is included in the statement of profit or loss and other comprehensive income.

ii. There is an All Asset Debenture Security for all the loans and borrowings by the Group.

iii. No impairment charge on property, plant and equipment during the year.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

18	Property, plant and equipment - Company	Autos and trucks N'000	Furniture and fittings N'000	Office equipment N'000	Plant and machinery N'000	Marine equipment N'000	Buildings N'000	Land N'000	Total N'000
	Cost:								
	At 1 January 2024	286,391	90,323	406,327	100,837	11,133	312,030	1,271,049	2,478,091
	Additions	1,396	-	21,803	-	-	30,983	15,000	69,181
	Disposal in the year	-	-	-	-	-	-	-	-
	At 31 December 2024	287,787	90,323	428,130	80,945	11,133	343,013	1,286,049	2,527,380
	At 1 January 2025	287,787	90,323	428,130	80,945	11,133	343,013	1,286,049	2,527,380
	Additions	2,171	-	58,013	-	-	22,826	-	83,010
	Disposal	-	-	(8,944)	-	-	-	-	(8,944)
	At 31 December 2025	289,958	90,323	477,199	80,945	11,133	365,839	1,286,049	2,601,446
	Accumulated depreciation:								
	At 1 January 2024	228,497	83,520	370,048	61,834	11,133	196,776	-	953,808
	Charge for the year	12,361	2,311	13,597	8,194	-	9,942	-	46,405
	Disposal in the year	-	-	-	-	-	-	-	-
	At 31 December 2024	240,858	85,831	383,645	50,135	11,133	206,718	-	980,320
	At 1 January 2025	240,858	85,831	383,645	50,135	11,133	206,718	-	980,320
	Charge for the year	12,744	1,341	18,318	7,679	-	12,254	-	52,536
	Disposal in the year	-	-	(8,944)	-	-	-	-	(8,944)
	At 31 December 2025	253,602	87,172	393,019	58,014	11,133	220,972	-	1,023,912
	Carrying amount:								
	At 31 December 2025	36,356	3,151	84,180	22,931	-	144,867	1,286,049	1,577,534
	At 31 December 2024	46,929	4,492	44,485	30,810	-	134,295	1,286,049	1,547,060

i. Depreciation charge of N52.54million (December 2024: N46.4million) is included in administrative expenses in the statement of profit or loss and other comprehensive income.

ii. There is an All Asset Debenture Security for all the loans and borrowings by the Company.

iii. No impairment charge on property, plant and equipment during the year, 2024 (NIL).

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>19 Due to banks (Note 19.1)</b>	<b>2,671,392</b>	<b>1,720,015</b>	<b>2,671,392</b>	<b>1,695,707</b>
<b>19.1 Analysis of bank overdrafts is as follows:</b>				
Polaris Bank Limited (a)	406,957	500,578	406,957	500,578
Fidelity Bank Plc (b)	1,217,765	978,204	1,217,765	978,204
First Bank (of Nigeria) Ltd	321	-	321	-
First City Monument Bank Plc	585	-	585	-
United Bank for Africa Ghana	-	24,308	-	-
Access Bank Plc	250,211	1,089	250,211	1,089
Greenwich Bank	351,061	215,836	351,061	215,836
Zenith Bank Plc	444,492	-	444,492	-
	<b>2,671,392</b>	<b>1,720,015</b>	<b>2,671,392</b>	<b>1,695,707</b>

(a) Polaris Bank Limited overdraft relates to a 1-year revolving working capital facility set up to cater for outsourcing and manpower needs.

(b) Fidelity Bank Plc overdraft relates to facility obtained to cater for marine business working capital needs.

United Bank for Africa Ghana, First Security Discount House, Access Bank Plc and Standard Chartered Bank relates to overdraft obtained from banks to finance operational needs of the Company.

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>20 Commercial notes issued</b>				
Institutional clients	7,057,668	7,057,668	7,057,668	7,057,668
Individual clients	8,222,201	-	8,222,201	-
	<b>15,279,869</b>	<b>7,057,668</b>	<b>15,279,869</b>	<b>7,057,668</b>

Commercial notes issued represents short term financial instruments issued by the Company to both individual and institutional clients. The maturity dates ranges from six months to one year and at interest rates between 9% to 21%. Interest paid on commercial notes issued amount to N3.31 billion (2024: N1.57 billion) during the year.

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>20.1 Analysis of commercial notes by tenure</b>				
Current	<b>15,279,869</b>	<b>7,057,668</b>	<b>15,279,869</b>	<b>7,057,668</b>
<b>20.2 Movement in commercial notes</b>				
At 1 January	7,057,668	19,664,527	7,057,668	19,664,527
Interest accrued (Note 44)	3,327,657	1,567,519	3,327,657	1,567,519
Proceeds of new notes during the year	15,197,730	-	15,197,730	-
Interest repayment during the year	(3,245,517)	(1,567,519)	(3,245,517)	(1,567,519)
Principal repayment during the year	(7,057,669)	(12,606,859)	(7,057,669)	(12,606,859)
At 31 December	<b>15,279,869</b>	<b>7,057,668</b>	<b>15,279,869</b>	<b>7,057,668</b>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>21 Trade and other payables</b>				
Accounts payable	20,290,290	13,955,033	19,352,623	11,993,737
Accrued expenses*	1,773,505	2,361,038	1,357,162	2,178,571
Withholding tax payable	489,415	335,017	453,552	302,708
Value added Tax (VAT) payable	1,756,685	2,151,709	1,445,329	1,985,148
Other statutory deductions (PAYE, NSITF)	179,381	140,555	153,335	114,514
Advance payment received on account (Note 21.3)	1,582	1,582	1,582	1,582
Deferred rental income (Note 21.4)	205,801	75,964	4,400	4,400
Defined contribution pension plan (Note 21.1)	248,767	65,089	248,767	65,089
<b>Total trade and other payables</b>	<b>24,945,426</b>	<b>19,085,987</b>	<b>23,016,750</b>	<b>16,645,749</b>

\*Accrued expenses relate to union dues, staff cooperatives, provision for auditors, provision for group life insurance, directors' fees, cabotage fee, NCDF fee, ITF and accrued penalty due.

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>21.1 Defined contribution pension plan</b>				
As at 1 January	65,089	73,032	65,089	73,032
Contributions in the year (Note 42)	232,158	71,944	205,671	46,616
Remittances	(46,480)	(79,887)	(21,993)	(54,559)
<b>As at 31 December</b>	<b>248,767</b>	<b>65,089</b>	<b>248,767</b>	<b>65,089</b>

The Company makes 10% and its employees make 8% of basic salary, housing and transport allowance as contribution to each employee's retirement savings account maintained with their nominated pension fund administrators.

21.2 Trade and other payable are further disaggregated as follows:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>Financial liabilities</b>				
Accounts payable	20,290,290	13,955,033	19,352,623	11,993,737
Accrued expenses	1,773,505	2,361,038	1,357,162	2,178,571
<b>Total financial liabilities</b>	<b>22,063,795</b>	<b>16,316,071</b>	<b>20,709,785</b>	<b>14,172,308</b>
<b>Non financial liabilities</b>				
Withholding tax payable	489,415	335,017	453,552	302,708
Value added Tax (VAT) payable	1,756,685	2,151,709	1,445,329	1,985,148
Other statutory deductions (PAYE, NSITF)	179,381	140,555	153,335	114,514
Advance payment received on account	1,582	1,582	1,582	1,582
Defined contribution pension plan	248,767	65,089	248,767	65,089
Deferred rental income	205,801	75,964	4,400	4,400
<b>Total non financial liabilities</b>	<b>2,881,631</b>	<b>2,769,916</b>	<b>2,306,965</b>	<b>2,473,441</b>
<b>Total trade and other payables</b>	<b>24,945,426</b>	<b>19,085,987</b>	<b>23,016,750</b>	<b>16,645,749</b>

21.3 Movement in advance payment received on account:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
As at 1 January	1,582	119,733	1,582	119,733
Addition during the year	-	360,139	-	360,139
Transfer to lease income	-	(478,290)	-	(478,290)
<b>As at 31 December</b>	<b>1,582</b>	<b>1,582</b>	<b>1,582</b>	<b>1,582</b>

This amount relates to advance payment on finance lease receivable.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

21.4 Movement in deferred rental income:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
As at 1 January	75,964	3,732	4,400	1,280
Addition during the year	157,820	107,820	-	22,320
Transfer to rental income	(27,983)	(35,588)	-	(19,200)
As at 31 December	<u>205,801</u>	<u>75,964</u>	<u>4,400</u>	<u>4,400</u>

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
22 Taxation				
22.1 Income tax expense				
Income tax *	190,613	1,309,800	-	1,275,296
Education tax	-	233,485	-	233,485
Technology tax	-	17,808	-	17,808
Police Trust Fund Levy	-	89	-	89
Naseri Levy	-	4,452	-	4,452
Capital gain tax	-	12,109	-	12,109
Development levy	29,346	-	29,346	-
Current income tax expense	219,959	1,577,743	29,346	1,543,239
Deferred tax (reversal)/charge (Note 22.4)	(1,151,502)	(499,549)	(1,151,502)	(3,885,418)
Income tax expense/(credit)	<u>(931,543)</u>	<u>1,078,194</u>	<u>(1,122,156)</u>	<u>(2,342,179)</u>

\*The Company did not recognise any income tax for the current year, as available capital allowances were sufficient to fully offset the taxable profit for the period.

22.2 Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
Profit before tax	<u>2,978,154</u>	<u>2,682,907</u>	<u>1,788,523</u>	<u>1,780,816</u>
Tax calculated using the domestic corporation tax rate of 30%	893,446	804,872	536,557	534,245
Effect of education tax levy (3%)	-	233,485	-	233,485
Effect of technology tax levy (1% of PBT)	-	17,808	-	17,808
Effect of police trust fund levy (0.005% of net profit)	-	89	-	89
Naseri Levy (0.25% of PBT)	-	4,452	-	4,452
Effect of capital gain tax(10%)	-	12,109	-	12,109
Development levy	29,346	-	29,346	-
Effect of deferred tax rate	166,044	-	166,044	-
Effect of disallowed expenses	797,412	1,861,177	551,377	1,826,673
Effect of tax exempt income	(2,817,791)	(1,855,798)	(2,405,480)	(4,971,040)
Total income tax expense	<u>(931,543)</u>	<u>1,078,194</u>	<u>(1,122,156)</u>	<u>(2,342,179)</u>
Effective tax rate	-31%	40%	-63%	-132%

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

**22.2 Reconciliation of effective tax rate - Continued**

**Application of Nigerian Tax Act 2025**

Subsequent to the reporting date of 31 December 2025, the Nigerian Tax Act 2025 was enacted with an effective date of 1 January 2026. Following its enactment, the Nigerian Revenue Service (NRS) issued a directive mandating that the provisions of the Act be applied in determining Corporate Income Tax (CIT) for the 2026 Year of Assessment, which relates to the company's financial year ended 31 December 2025.

Although the Act became effective after the reporting date and is considered an event after the reporting period under IAS 10, management has applied the enacted provisions of the Act in determining the Company's current tax liability for the year ended 31 December 2025, in accordance with the directive of the Nigeria Revenue Service and the requirements of IAS 12.

Accordingly, the current tax expense and related tax balances reflected in the consolidated and separate financial statements have been computed using the tax rates and rules prescribed under the Nigerian Tax Act 2025. The tax rates as prescribed are as follows;

- CIT at 30%
- Capital Gains Tax (CGT) at 30%
- Deferred Tax at 34%
- Newly introduced Development levy which consolidates the Tertiary Education Tax (TET), Information Technology Levy (IT), the National Agency for Science and Engineering Infrastructure (NASENI) levy and the Police Trust Fund (PTF) levy at 4%.

**22.3 Current income tax liability**

At 1 January	664,562	677,757	913,642	613,690
Charge in the year (Note 22.1)	219,959	1,577,743	29,346	1,543,239
Tax paid	(393,385)	(1,590,938)	(20,000)	(1,243,287)
<b>At 31 December</b>	<b>491,136</b>	<b>664,562</b>	<b>922,988</b>	<b>913,642</b>

**22.4 Deferred tax**

The analysis of deferred tax in asset and liability position is as follows:

<b>Deferred tax assets</b>	<b>679,286</b>	<b>-</b>	<b>1,237,244</b>	<b>90,672</b>
<b>Deferred tax liability</b>	<b>-</b>	<b>354,318</b>	<b>-</b>	<b>-</b>

	At 1 January 2025	(Charge)/ credit to P&L	(Charge)/ credit to OCI	At 31 December 2025
Group	N'000	N'000	N'000	N'000
Property, plant and equipment	(1,367,554)	1,169,827	-	(197,727)
Exchange difference	786,508	(139,838)	-	646,670
Impairment loss allowance on trade receivables	102,024	8,545	-	110,569
Hyperinflation effect on application of IAS 29	78,495	-	-	78,495
Deferred tax on revaluation reserve	49,368	-	-	49,368
Deferred tax on fair value gain on investment securities	(3,159)	-	(4,930)	(8,089)
<b>Deferred tax (liability)/asset</b>	<b>(354,318)</b>	<b>1,038,534</b>	<b>(4,930)</b>	<b>679,286</b>

	At 1 January 2024	(Charge)/ credit to P&L	(Charge)/ credit to OCI	At 31 December 2024
Group	N'000	N'000	N'000	N'000
Property, plant and equipment	(707,367)	(660,188)	-	(1,367,554)
Exchange difference	(3,151,828)	1,366,073	2,772,263	786,508
Impairment loss allowance on trade receivables	108,360	(6,336)	-	102,024
Hyperinflation effect on initial application of IAS 29	78,495	-	-	78,495
Deferred tax on revaluation reserve	49,368	-	-	49,368
Deferred tax on fair value gain on investment securities	(4,528)	-	1,369	(3,159)
<b>Deferred tax asset/(liability)</b>	<b>(3,627,500)</b>	<b>499,549</b>	<b>2,773,632</b>	<b>(354,318)</b>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

22.4 Deferred tax - Continued

	At 1 January 2025	(Charge)/ credit to P&L	(Charge)/ credit to OCI	At 31 December 2025
Company	N'000	N'000	N'000	N'000
Property, plant and equipment	(839,815)	1,169,108	-	329,293
Impairment allowance on trade receivables	102,024	8,545	-	110,569
Exchange difference	782,254	(26,152)	-	756,102
Deferred tax on revaluation reserve	49,368	-	-	49,368
Deferred tax on fair value gain on investment securities	(3,159)	-	(4,930)	(8,089)
<b>Deferred tax (liability)/asset</b>	<b>90,672</b>	<b>1,151,501</b>	<b>(4,930)</b>	<b>1,237,244</b>

	At 1 January 2024	(Charge)/ credit to P&L	(Charge)/ credit to OCI	At 31 December 2024
Company	N'000	N'000	N'000	N'000
Property, plant and equipment	(793,233)	(46,582)	-	(839,815)
Impairment allowance on trade receivables	108,360	(6,336)	-	102,024
Exchange difference	(3,156,083)	3,938,337	-	782,254
Deferred tax on revaluation reserve	49,368	-	-	49,368
Deferred tax on fair value gain on investment securities	(4,528)	-	1,369	(3,159)
<b>Deferred tax asset/(liability)</b>	<b>(3,796,115)</b>	<b>3,885,418</b>	<b>1,369</b>	<b>90,672</b>

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
23 Loans and borrowings	N'000	N'000	N'000	N'000
Secured amounts:				
Term loans (Note 23.1)	18,204,150	15,573,785	18,204,150	15,573,785
Finance lease facilities (Note 23.2)	23,202,872	15,527,034	8,034,207	4,550,928
Redeemable bonds (Note 23.3)	5,880,200	8,137,897	5,880,200	8,137,897
<b>Total borrowed funds</b>	<b>47,287,222</b>	<b>39,238,716</b>	<b>32,118,557</b>	<b>28,262,610</b>

23.1 Term loans

Financial Derivative Company Limited (Note 23.1.2)	1,308,016	910,116	1,308,016	910,116
Fidelity and FCMB loan (Note 23.1.3)	908,172	1,533,000	908,172	1,533,000
Secured lease notes (Note 23.1.4)	15,987,962	13,130,669	15,987,962	13,130,669
	<b>18,204,150</b>	<b>15,573,785</b>	<b>18,204,150</b>	<b>15,573,785</b>

23.1.1 Analysis of term loans by tenure

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
Current	3,417,110	2,923,363	4,729,970	4,046,524
Non-current	14,787,040	12,650,422	13,474,180	11,527,261
	<b>18,204,150</b>	<b>15,573,785</b>	<b>18,204,150</b>	<b>15,573,785</b>

23.1.2 Financial Derivative Company Limited

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

23.1.3 Fidelity and FCMB loan

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

23.1.4 Secured Leased Notes

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

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>23.2 Finance lease facilities</b>				
Stanbic IBTC Bank (Note 23.2.2)	-	74,558	-	74,558
FSDH Merchant Bank Ltd (Note 23.2.3)	5,906,108	3,317,623	5,906,108	3,317,623
Fidelity Bank Ltd (Note 23.2.4)	-	506,767	-	506,767
Lotus Capital (Note 23.2.5)	1,059,449	651,980	1,059,449	651,980
UBA Ghc CEDI Loan (Note 23.2.6)	11,434,308	6,489,209	-	-
First Bank (Ghana) Ltd (Note 23.2.7)	-	1,225,577	-	-
Zenith Bank (Ghana) Ltd (Note 23.2.8)	2,216,906	1,056,653	1,068,650	-
Others (Note 23.2.9)	2,586,101	2,204,667	-	-
	<b>23,202,872</b>	<b>15,527,034</b>	<b>8,034,207</b>	<b>4,550,928</b>
<b>23.2.1 Analysis of finance lease facilities by tenure</b>				
Current	11,268,696	7,540,852	2,411,480	2,276,852
Non-current	11,934,176	7,986,182	5,622,727	2,274,076
	<b>23,202,872</b>	<b>15,527,034</b>	<b>8,034,207</b>	<b>4,550,928</b>

**23.2.2 Stanbic IBTC Bank Plc**

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

**23.2.3 FSDH Merchant Bank Ltd**

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

**23.2.4 Fidelity Bank Ltd**

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

**23.2.5 Lotus Capital**

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

**23.2.6 United Bank of Africa Cedi Loan**

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

**23.2.7 First Bank (Ghana) Ltd**

This facility represents Ghc14,879,463 finance lease facility secured from First Bank (Ghana) Limited for a four year period. The interest on the facility is 30.81% per annum and the facility was secured by the legal ownership of assets finance under the lease contract.

**23.2.8 Zenith Bank (Ghana) Ltd**

This facility represents Ghc10,349,384 finance lease facility secured from Zenith Bank (Ghana) Limited for a four year period. The interest on the facility is 30.81% per annum and the facility was secured by the legal ownership of assets finance under the lease contract.

**23.2.9 Other finance lease facilities**

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

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>23.3 Redeemable bonds</b>				
Fixed rate 7 years senior secured bond (Note 23.3.2)	5,880,200	8,137,897	5,880,200	8,137,897
	<u>5,880,200</u>	<u>8,137,897</u>	<u>5,880,200</u>	<u>8,137,897</u>
<b>23.3.1 Analysis of redeemable bonds by tenure</b>				
Current	1,796,864	1,796,864	2,126,797	1,796,864
Non-current	4,083,336	6,341,033	3,753,403	6,341,033
	<u>5,880,200</u>	<u>8,137,897</u>	<u>5,880,200</u>	<u>8,137,897</u>

**23.3.2 Fixed Rate 7 years senior secured bond**

	N'000
Analysis of amount amortised	
Total Bond amount	10,000,000
Less: Costs of issue	(228,110)
<b>Net proceeds received</b>	<u>9,771,890</u>

This is a 7-year N10billion series 2, 15.50% fixed rate senior secured bond due 3 June 2028, issued by C & I Leasing Plc on 3 June 2021, with an issue price of N1,000 at par. Coupon is at a minimum of 300bps above equivalent Federal Government of Nigeria bond yield. The proceeds of the bond are for business expansion, repayment and restructuring of existing facilities and commercial papers as well as working capital financing. The bonds are redeemable at par. The bonds are irrevocable, direct, secured, senior, and unconditional obligations of C & I Leasing Plc and rank pari passu among themselves.

23.4 Redeemable bonds are included as financial instruments classified as liabilities measured at amortised cost.

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>23.5 Movement in loans and borrowings</b>				
At 1 January	39,238,716	17,777,964	28,262,610	14,736,285
Interest accrued (Note 44)	10,453,466	10,556,782	6,990,348	8,190,281
Proceeds of new loans during the year	31,627,809	45,114,383	25,997,611	36,704,901
Interest repayment of loans during the year	(14,051,067)	(10,292,832)	(10,234,558)	(8,158,223)
Principal repayment of loans during the year	(27,584,629)	(24,852,965)	(18,897,454)	(23,210,634)
Exchange difference	7,602,927	935,384	-	-
<b>At 31 December</b>	<u>47,287,222</u>	<u>39,238,716</u>	<u>32,118,557</u>	<u>28,262,610</u>

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>24 Share capital</b>				
<b>24.1 issued and fully paid</b>				
At 1 January	1,474,289	390,823	1,474,289	390,823
Issued during the year	-	1,083,466	-	1,083,466
<b>At 31 December</b>	<u>1,474,289</u>	<u>1,474,289</u>	<u>1,474,289</u>	<u>1,474,289</u>

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

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>24.2 Share premium</b>				
At 1 January	4,253,144	3,361,609	4,253,144	3,361,609
Issued during the year	-	891,535	-	891,535
<b>At 31 December</b>	<u>4,253,144</u>	<u>4,253,144</u>	<u>4,253,144</u>	<u>4,253,144</u>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>25 Retained earnings</b>				
At 1 January	1,729,326	3,050,066	8,110,657	6,731,259
Dividend declared and paid	(294,858)	(88,462)	(294,858)	(88,462)
Profit for the year	3,619,918	1,137,581	2,910,679	4,122,995
Transfer to statutory reserve (Note 27)	(390,970)	(160,471)	(291,068)	(412,300)
Transfer to regulatory risk reserve (Note 28 & At 31 December	75,146	(2,209,388)	(5,041,034)	(2,242,836)
	<b>4,738,563</b>	<b>1,729,326</b>	<b>5,394,377</b>	<b>8,110,657</b>

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>26 Deposit for shares (Convertible)</b>				
At 1 January	-	1,975,000	-	1,975,000
Converted during the year	-	(1,975,000)	-	(1,975,000)
At 31 December	-	-	-	-

This represents US\$10,000,000 unsecured variable coupon convertible notes issued to Aureos Africa LLC (now wholly owned by Abraaj Advisers Nigeria Limited) on 14 January 2010. The transaction was agreed and fixed at N197.50 to \$1. The convertible notes was acquired by PMT Global Investments Limited (PMT) in January 2021.

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>27 Statutory reserve</b>				
At 1 January	2,295,027	2,134,556	2,052,315	1,640,015
Transfer from retained earnings (Note 25)	390,970	160,471	291,068	412,300
At 31 December	<b>2,685,997</b>	<b>2,295,027</b>	<b>2,343,383</b>	<b>2,052,315</b>

The Nigerian banking regulations requires the Group to make an annual appropriation to a statutory reserve. As stipulated in S. 16 (1) of the Banks and Other Financial Institutions Act 2020 and Central Bank of Nigeria (CBN) guidelines, an appropriation of 15% of profit after tax is made if the statutory reserve is less than the paid-up share capital and 10% of profit after tax if the statutory reserve is greater than the paid-up share capital.

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>28 Regulatory risk reserve</b>				
At 1 January	2,569,375	361,739	2,645,000	402,164
Transfer (to)/from retained earnings (Note 25)	(75,146)	2,207,636	5,041,034	2,242,836
At 31 December	<b>2,494,229</b>	<b>2,569,375</b>	<b>7,686,034</b>	<b>2,645,000</b>

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

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

28.1 Summary analysis of IFRS and prudential impairment allowance

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>28.1.1 Analysis of IFRS impairment losses</b>				
Finance lease receivables (Note 10)	85,911	33,523	85,911	33,523
Trade and other receivables (Note 12)	487,995	468,183	271,840	332,392
Receivable from related companies (Note 12.1)	27,979	4,664	40,329	12,350
Other assets (Note 13)	86,189	77,125	86,189	77,125
<b>Total IFRS impairment losses</b>	<b>688,074</b>	<b>583,495</b>	<b>484,269</b>	<b>455,390</b>

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>28.1.2 Analysis of provision for loan losses per prudential guidelines</b>				
Loans and advances	17,562	17,562	17,562	17,562
Lease rental due	106,656	226,196	106,656	226,196
Trade and other receivables	538,092	548,690	538,092	496,210
Receivable from related companies	2,457,152	2,296,111	7,445,152	2,296,111
Other assets	62,841	64,312	62,841	64,312
<b>Total prudential provision for losses</b>	<b>3,182,303</b>	<b>3,152,870</b>	<b>8,170,303</b>	<b>3,100,390</b>
Statutory credit reserve	2,494,229	2,569,375	7,686,034	2,645,000

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>29 Foreign currency translation reserve</b>				
At 1 January	33,831,464	13,827,814	-	-
Arising in the year	(627,645)	17,231,387	-	-
Deferred tax effect (note 22.4)	-	2,772,263	-	-
	(627,645)	20,003,650	-	-
<b>At 31 December</b>	<b>33,203,819</b>	<b>33,831,464</b>	<b>-</b>	<b>-</b>
<b>Attributable to:</b>				
Owners of the parent	33,263,495	33,702,156	-	-
Non-controlling interests	(59,676)	129,308	-	-
	<b>33,203,819</b>	<b>33,831,464</b>	<b>-</b>	<b>-</b>

Foreign currency translation reserve represents net exchange difference arising from translation of reserve balances of foreign entity.

	Group	
	31 December 2025 N'000	31 December 2024 N'000
<b>29.1 For the purpose of statement of cash flows</b>		
Translation difference arising during the year	(438,661)	17,139,369
Translation difference intangible asset (Note 16)	5,188	(4,355)
Translation difference plant and equipment for lease (Note 17)	2,350,752	(25,633,831)
Translation difference property plant and equipment (Note 18)	57,473	(209,032)
Translation difference on loans and borrowings (Note 23.5)	7,602,927	935,384
	<b>9,577,680</b>	<b>(7,772,465)</b>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
30 Fair value reserve				
At 1 January	33,353	21,455	33,353	21,455
Arising during the year:				
Gain on investment securities at fair value through other comprehensive income	14,500	10,529	14,500	10,529
Income tax effect (Note 22.4)	(4,930)	1,369	(4,930)	1,369
	9,570	11,898	9,570	11,898
<b>At 31 December</b>	<b>42,923</b>	<b>33,353</b>	<b>42,923</b>	<b>33,353</b>

Fair value reserve represents gains arising from marked to market valuation on equity instruments measured at fair value through other comprehensive income.

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
31 Asset revaluation reserve				
At 1 January	272,178	272,178	272,178	272,178
<b>At 31 December</b>	<b>272,178</b>	<b>272,178</b>	<b>272,178</b>	<b>272,178</b>

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

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
32 Non-controlling interests				
At 1 January	1,508,345	947,443	-	-
Share of profit for the year	289,779	467,132	-	-
Share of credit risk transfer	(22,626)	1,752	-	-
Share of translation (loss)/gain for the year	(188,984)	92,018	-	-
<b>At 31 December</b>	<b>1,586,514</b>	<b>1,508,345</b>	<b>-</b>	<b>-</b>

The total non-controlling interests at the year ended 31 December 2025 is N1,586,514,000 (2024: N1,508,345,000) is attributed to non-fully owned subsidiary, Leaseafric Ghana Plc.

Leaseafric Ghana Plc is a company incorporated in Ghana. The Company is authorised to carry on business as a leasing company.

The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
33 Lease income				
Finance lease interest income	35,688,577	23,374,806	22,862,125	20,687,031
Lease income on operating leases	8,788,182	7,703,535	2,254,646	2,305,309
	44,476,759	31,078,341	25,116,771	22,992,340

Finance lease income is income derived from fixed-contract under the fleet management business.

Lease income on operating leases relates to the other aspect of fleet management business which is classified under the operating lease income. This comprises income from lease assets in marine and fleet business.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>34 Lease expenses</b>				
Lease assets maintenance expense	17,954,114	9,107,408	14,095,552	15,990,456
Lease insurance expense	883,762	1,721,526	883,762	1,134,315
	<u>18,837,876</u>	<u>10,828,934</u>	<u>14,979,314</u>	<u>17,124,771</u>

Lease assets maintenance relates to all direct costs associated with marine and fleet management business with the exception of direct insurance expenses. These costs include maintenance expenses, cost of accessories, cost of documentation, payroll, fuelling, consumables and spares and communications.

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>35 Outsourcing income</b>				
Outsourcing service income	21,509,752	16,966,528	21,509,752	16,966,528
Outsourcing service expense	(19,784,265)	(15,598,791)	(19,784,265)	(15,598,791)
Net outsourcing income	<u>1,725,487</u>	<u>1,367,737</u>	<u>1,725,487</u>	<u>1,367,737</u>

Outsourcing income relates to income from staff outsourcing services provided to corporate organisations. The service charge for this service is recognised as net outsourcing income.

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>36 Tracking and tagging income</b>				
Tracking income	221,866	154,578	221,866	154,578
Tracking expenses	(105,832)	(88,145)	(105,832)	(88,145)
Net tracking and tagging income	<u>116,034</u>	<u>66,433</u>	<u>116,034</u>	<u>66,433</u>

Tracking and tagging income relates to income from installation and maintenance of tracking devices installed for customers

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
Timing of revenue recognition				
Services transferred at a point in time				
Outsourcing income	1,725,487	1,367,737	1,725,487	1,367,737
Tracking and tagging income	116,034	66,433	116,034	66,433
Total income	<u>1,841,521</u>	<u>1,434,170</u>	<u>1,841,521</u>	<u>1,434,170</u>

<b>37 Interest income</b>				
Placements with banks	<u>324,586</u>	<u>102,138</u>	<u>324,586</u>	<u>100,159</u>

Interest income represents income on placements with banks are earned using the effective interest rate.

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>38 Investment income</b>				
Dividend income	-	-	3,346,629	3,688,559
	<u>-</u>	<u>-</u>	<u>3,346,629</u>	<u>3,688,559</u>

The dividend income includes dividend received from EPIC FZE and C&I FZE.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>39 Other operating income</b>				
Management and operational fee from Joint venture (Note 15d)	134,379	140,021	134,379	140,021
Insurance claims received	143,754	85,953	143,754	85,953
Rent received	26,000	18,880	26,000	18,880
Gain on sale of property, plant and equipment (Note 39.1)	137,280	330,352	110,710	127,457
Unrealized exchange gain	87,174	-	87,174	-
Miscellaneous income <sup>†</sup>	1,598,836	243,386	645,810	112,887
	<u>2,127,423</u>	<u>818,592</u>	<u>1,147,827</u>	<u>485,198</u>

<sup>†</sup>These are income on various items such as disposal of finance lease items the lessee did not exercise its option to purchase upon expiration of the lease term and old items of the Company.

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	N'000	N'000	N'000	N'000
<b>39.1 Gain on sale of plant and equipment for lease</b>				
Gross value (Note 17)	2,341,622	232,131	289,884	75,677
Accumulated depreciation (Note 17)	(2,222,296)	(208,884)	(191,470)	(6,365)
Carrying amount	119,326	23,247	98,414	69,312
Proceed from sale	256,606	353,599	209,124	196,769
Profit on disposal	<u>137,280</u>	<u>330,352</u>	<u>110,710</u>	<u>127,457</u>
<b>39.2 Gain on sale of property, plant and equipment</b>				
Gross value (Note 18)	42,178	105,001	8,944	-
Accumulated depreciation (Note 18)	(42,178)	(95,743)	(8,944)	-
Carrying amount	-	9,258	-	-
Proceed from sale	-	9,258	-	-
Profit on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total gain on sale of plant and equipment for lease and plant and equipment owned</b>	<u>137,280</u>	<u>330,352</u>	<u>110,710</u>	<u>127,457</u>
<b>40 Impairment charge</b>				
Impairment charge to profit or loss:				
Finance lease receivables not due for recovery (Note 10.3)	52,388	29,077	52,388	29,077
Trade and other receivables (Note 12.2)	(25,159)	44,540	(82,208)	23,085
Receivable from related parties (Note 12.2)	23,315	4,664	27,979	4,664
Staff loans and advances (Note 12.2)	21,656	(22,657)	21,656	(22,657)
Other assets (Note 13.2)	9,064	(17,202)	9,064	(17,202)
	<u>81,264</u>	<u>38,422</u>	<u>28,879</u>	<u>16,967</u>
<b>41 Depreciation and amortization expense</b>				
<b>41.1 Depreciation expenses:</b>				
Plant and equipment for lease (Note 17)	9,063,255	7,455,004	2,335,977	1,714,544
Property, plant and equipment (Note 18)	235,469	507,974	52,537	46,405
<b>41.2 Amortisation of intangible assets:</b>				
Computer software (Note 16)	13,532	12,757	15,667	9,333
	<u>9,312,256</u>	<u>7,975,735</u>	<u>2,404,181</u>	<u>1,770,282</u>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>42 Personnel expenses</b>				
Salaries and allowances	1,378,646	1,243,512	963,395	953,614
Pension contribution expense (Note 21.1)	232,158	71,944	205,671	46,616
Training and medical	169,476	124,848	70,400	66,372
Other staff costs	243,463	297,033	45,239	86,950
	<u>2,023,743</u>	<u>1,737,337</u>	<u>1,284,705</u>	<u>1,153,552</u>

Other staff costs includes death benefit, child benefit, education reimbursement, chauffeur training tests and trainings, and expenses on condolence visits.

	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>43 Other operating expenses</b>				
Advertising	78,933	17,854	13,372	10,868
Auditors' remuneration (Note 52)	62,792	55,074	37,260	33,556
Bank charges	291,125	286,612	272,087	262,746
Communications*	286,033	268,586	252,604	228,785
Directors' emoluments	175,781	134,227	108,693	107,500
Electricity and other expenses	66,621	157,855	31,985	142,159
Fuel and maintenance	209,021	112,103	199,255	105,896
Insurance	70,794	44,880	70,794	44,880
Legal and professional expenses	261,069	312,258	141,589	203,959
Levies	8,640	2,504	8,640	2,504
Other expenses**	200,068	644,247	64,080	106,179
Penalties (Note 53)	-	52,835	-	52,835
Printing and stationery	91,191	27,224	14,281	21,590
Public relations	2,400	-	2,400	-
Unrealized exchange loss	-	97,533	-	226,443
Security expenses	54,562	34,687	54,561	34,686
Short term office rent	171,274	205,464	115,004	118,620
Subscriptions	225,376	60,876	113,747	32,425
Travel and entertainment	293,950	167,273	267,132	144,922
	<u>2,549,630</u>	<u>2,682,092</u>	<u>1,767,484</u>	<u>1,880,553</u>

\*Communications include telephone, courier services, postage and stamps.

\*\*Other expenses relates to waste disposal, toll fare, office cleaning and toiletries.

	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>44 Finance costs</b>				
Redeemable bonds	1,235,805	1,726,963	1,235,805	1,726,963
Finance lease interest cost*	8,908,126	6,533,279	5,445,008	4,166,778
Commercial notes	3,327,657	1,567,519	3,327,657	1,567,519
Term loans interest	794,378	729,021	794,378	729,021
	<u>14,265,966</u>	<u>10,556,782</u>	<u>10,802,848</u>	<u>8,190,281</u>

\*The finance lease interest cost relates to interest paid/due to financial institutions that provided funds for the acquisition of plant and equipment for lease, interest paid to financial derivative company limited and interest paid on secured lease notes. The assets are capitalised while the outstanding loan portion included under borrowings.

\*\*Term loans interest relates to interest paid on bank loans, expense on overdraft, COT, VAT and other bank charges.

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

**45 Earnings per share**

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

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
Profit after tax	3,619,918	1,137,581	2,910,679	4,122,995
	Number	Number	Number	Number
Number of shares at year end	2,948,578	2,948,578	2,948,578	2,948,578
Time weighted average number of shares in issue	2,948,578	988,990	2,948,578	988,990
Diluted number of shares	2,948,578	988,990	2,948,578	988,990
Earnings per share (EPS) (in kobo) - basic	122.77	38.58	98.71	139.83
Earnings per share (EPS) (in kobo) - diluted	122.77	38.58	98.71	139.83

	Group		Company	
	31 December 2025 N'000	31 December 2024 N'000	31 December 2025 N'000	31 December 2024 N'000
<b>46 Information regarding Directors and employees</b>				
<b>46.1.1 Directors' emoluments</b>				
Directors' fees	125,781	101,727	58,693	75,000
Directors' sitting allowance	46,060	31,780	46,060	31,780
Other emoluments	3,940	720	3,940	720
	175,781	134,227	108,693	107,500
<b>46.1.2 Fees and emoluments disclosed above excluding pension contributions include amounts paid to:</b>				
The Chairman	13,600	13,600	13,600	13,600
Other Directors	162,181	120,627	95,093	93,900

**46.1.3** The number of Directors (including the Chairman) who received fees and other emoluments (excluding pension contributions) in the following ranges were:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
N240,001 - N400,000	-	-	-	-
N400,001 - N1,550,000	6	6	-	-
N1,550,001 - N5,000,000	7	7	7	7
N5,000,001 - N8,000,000	1	1	1	1
	14	14	8	8

**46.2 Employees**

**46.2.1** The average number of persons employed by the Group during the year was as follows:

Managerial	23	21	17	15
Senior staff	50	44	42	39
Junior staff	444	402	407	361
	517	467	466	415

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

**46.2 Employees - Continued**

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

N250,001 - N500,000	64	57	50	57
N500,001 - N1,000,000	100	96	90	94
N1,000,001 - N1,500,000	115	110	82	90
N1,500,001 - N2,000,000	44	38	35	39
N2,000,001 - N2,500,000	30	25	24	29
N2,500,001 - N3,000,000	47	37	40	45
N3,000,001 - N3,500,000	20	20	18	20
N3,500,001 - N4,000,000	23	23	18	21
N4,000,001 - N4,500,000	10	9	7	9
N4,500,001 - N5,000,000	38	30	31	37
N5,000,001 - Above	26	22	20	25
	<u>517</u>	<u>467</u>	<u>415</u>	<u>466</u>

**47 Financial commitments**

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

**48 Contingent assets/(liabilities)**

The Group has thirteen (13) ongoing litigation cases (2024: 13). The Group is a defendant in six (6) of the cases and the claimant in the remaining seven (7). The total claims against the Group amount to N819 million (2024: N819 million). The directors having sought the advice of professional legal counsel, are of the opinion that no significant liability will crystallise from these cases, so no provisions have been made in the financial statements.

**49 Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled.

Group

As at 31st December 2025

	Within 12 Months N'000	After 12 Months N'000	Total N'000
<b>Assets</b>			
Cash and balances with banks	3,436,028	-	3,436,028
Finance lease receivables	7,643,901	2,317,231	9,961,132
Trade and other receivables	32,818,597	-	32,818,597
Other assets	12,515,654	-	12,515,654
Investment securities at fair value through other comprehensive income	-	82,887	82,887
Investment in joint ventures	-	6,549,419	6,549,419
Intangible assets	-	32,271	32,271
Plant and equipment for lease	-	73,565,540	73,565,540
Property, plant and equipment	-	2,183,086	2,183,086
	<u>56,414,180</u>	<u>85,409,720</u>	<u>141,823,900</u>
<b>Liabilities</b>			
Due to banks	2,671,392	-	2,671,392
Commercial notes issued	15,279,869	-	15,279,869
Trade and other payables	24,945,426	-	24,945,426
Current income tax liabilities	491,136	-	491,136
Deferred income tax liability	-	-	-
Loans and borrowings	16,482,670	30,804,552	47,287,222
	<u>59,870,493</u>	<u>30,804,552</u>	<u>90,675,045</u>
<b>Net maturity mismatch</b>	<u>(3,456,313)</u>	<u>54,605,168</u>	<u>51,148,855</u>

In order to address the maturity mismatch, the Group has standby credit facilities arrangements with banks which can be drawn to meet short term obligations.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

49 Maturity analysis of assets and liabilities - Continued

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled.

Group

As at 31st December 2024

	Within 12 Months N'000	After 12 Months N'000	Total N'000
<b>Assets</b>			
Cash and balances with banks	4,359,087	-	4,359,087
Finance lease receivables	3,367,331	2,317,231	5,684,562
Trade and other receivables	19,025,404	-	19,025,404
Other assets	8,939,199	-	8,939,199
Investment securities at fair value through other comprehensive income	-	37,141	37,141
Investment in joint ventures	-	6,706,578	6,706,578
Intangible assets	-	6,126	6,126
Plant and equipment for lease	-	69,416,666	69,416,666
Property, plant and equipment	-	2,098,594	2,098,594
	<u>35,691,021</u>	<u>80,582,336</u>	<u>116,273,357</u>
<b>Liabilities</b>			
Due to banks	1,720,015	-	1,720,015
Commercial notes issued	7,057,668	-	7,057,668
Trade and other payables	19,085,987	-	19,085,987
Current income tax liabilities	664,562	-	664,562
Loans and borrowings	12,261,079	26,977,637	39,238,716
Deferred income tax liability	-	354,318	354,318
	<u>40,789,311</u>	<u>27,331,955</u>	<u>68,121,266</u>
<b>Net maturity mismatch</b>	<b>(5,098,290)</b>	<b>53,250,381</b>	<b>48,152,091</b>

In order to address the maturity mismatch, the Group has standby credit facilities arrangements with banks which can be drawn to meet short term obligations.

Company

As at 31st December 2025

	Within 12 Months N'000	After 12 Months N'000	Total N'000
<b>Assets</b>			
Cash and balances with banks	954,248	-	954,248
Finance lease receivables	4,686,869	2,283,706	6,970,575
Trade and other receivables	44,698,852	-	44,698,852
Other assets	17,020,658	-	17,020,658
Investment securities at fair value through other comprehensive income	-	82,887	82,887
Investment in subsidiaries	-	759,467	759,467
Investment in joint ventures	-	6,549,419	6,549,419
Plant and equipment for lease	-	15,593,664	15,593,664
Property, plant and equipment	-	1,577,534	1,577,534
	<u>67,360,627</u>	<u>28,083,921</u>	<u>95,444,548</u>
<b>Liabilities</b>			
Due to banks	1,695,707	-	1,695,707
Commercial notes issued	15,279,869	-	15,279,869
Trade and other payables	16,645,749	-	16,645,749
Current income tax liabilities	913,642	-	913,642
Deferred income tax liability	-	-	-
Loans and borrowings	9,268,247	18,994,363	28,262,610
	<u>43,803,213</u>	<u>18,994,363</u>	<u>62,797,576</u>
<b>Net maturity mismatch</b>	<b>23,557,414</b>	<b>9,089,558</b>	<b>40,869,172</b>

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

49 Maturity analysis of assets and liabilities - Continued

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled.

Company

As at 31st December 2024

	Within 12 Months N'000	After 12 Months N'000	Total N'000
<b>Assets</b>			
Cash and balances with banks	3,767,987	-	3,767,987
Finance lease receivables	1,669,116	2,283,706	3,952,822
Trade and other receivables	27,869,869	-	27,869,869
Other assets	12,448,639	-	12,448,639
Investment securities at fair value through other comprehensive income	-	37,141	37,141
Investment in subsidiaries	-	759,467	759,467
Investment in joint ventures	-	6,706,578	6,706,578
Plant and equipment for lease	-	16,236,075	16,236,075
Property, plant and equipment	-	1,547,060	1,547,060
	<b>45,755,611</b>	<b>27,660,698</b>	<b>73,416,309</b>
<b>Liabilities</b>			
Due to banks	1,695,707	-	1,695,707
Commercial notes issued	7,057,668	-	7,057,668
Trade and other payables	16,645,749	-	16,645,749
Current income tax liabilities	913,642	-	913,642
Loans and borrowings	8,120,241	20,142,369	28,262,610
	<b>34,433,006</b>	<b>20,142,369</b>	<b>54,575,376</b>
<b>Net maturity mismatch</b>	<b>11,322,605</b>	<b>7,518,329</b>	<b>18,840,933</b>

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

**50 Related party transactions**

C & I Leasing Plc is the parent of the Group while PMT Global Investments Nigeria Limited is the ultimate parent of the Group. The shares of C & I Leasing Plc are listed on the Nigerian Stock Exchange and held by widely varied investors with PMT Global Investments Nigeria Limited holding 67.68% interest in the parent Company.

A number of transactions are entered into with related parties in the normal course of business.

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

**50.1 Intercompany related transactions**

The Company has booked various intercompany related transactions with other companies within the Group under agreeable terms that are comparable with other facilities held in the Company's portfolio. Details of these transactions are described below:

Name of related party	Nature of Relationship	Nature of transaction with related party	Total transaction value in the period				Balance receivable at		Balance payable at	
			31 December 2025		31 December 2024		31 December 2025		31 December 2024	
			N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Leasafic Ghana Limited	Subsidiary	Purchases, payments, shared services, and transactions with each party	103,607	103,607	-	-	-	-	-	
EPIC International FZE United Arab Emirates	Subsidiary	Purchases, payments, shared services, and transactions with each party	12,043,480	12,043,480	12,972,269	11,342,670	-	-	-	
C&I Leasing FZE	Subsidiary	Provision of chartered vessels within the Free Trade zone.	-	-	-	-	-	-	-	
SIFAX	JV with C&I	Joint venture to execute marine vessel services	6,529,269	6,529,269	4,471,158	1,232,182	-	-	-	
OCS/C&I JV Current account	JV with C&I	Joint venture to execute marine vessel services	70,754,000	-	-	588	-	-	-	
			<b>18,747,110</b>	<b>18,676,356</b>	<b>17,443,427</b>	<b>12,575,440</b>	-	-	-	

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

51 Segment reporting

51.1 Operating Segments

**C&I Marine**

C&I Marine is a division of C&I Leasing, providing onshore and offshore terminal services including berthing and escort, mooring, line and hose handling, pollution control, floating and self-elevating platforms.

**C&I Fleet Management/ Hertz Rent-A- Car**

C&I Fleet is the sole franchisee and operator of the popular Hertz-Rent-A car brand in Nigeria. The company currently manages over a thousand vehicles and professional chauffeurs, offering pick-up and drop-off, reservation business, airport shuttle and daily rental services.

**C&I Outsourcing**

C&I Outsourcing is a licensed provider of manpower recruitment and development, training, business process outsourcing, e-business, personnel outsourcing and human resource consultancy services. These services are provided to various clients by deploying different cadre of personnel ranging from highly skilled to semi-skilled and unskilled

**Citracks**

Citracks is a provider of unique fleet management and telematics solutions.

51.2 Segment results of operations

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

	Fleet management N'000	Personnel outsourcing N'000	Marine services N'000	Citrack N'000	Total N'000
Operating income*	22,433,803	1,837,921	25,661,131	221,866	50,154,721
Operating expenses**	(13,817,741)	(462,303)	(18,905,061)	(105,832)	(33,290,938)
Depreciation and amortisation	(4,812,433)	(9,876)	(4,488,924)	(1,023)	(9,312,256)
Personnel expense	(1,044,984)	(229,653)	(719,194)	(29,911)	(2,023,743)
Other operating expenses	(1,148,988)	(224,288)	(1,157,494)	(18,861)	(2,549,630)
<b>Profit before tax***</b>	<b>1,609,657</b>	<b>911,801</b>	<b>390,457</b>	<b>66,239</b>	<b>2,978,154</b>
Total assets employed****	24,486,572	1,894,432	102,159,843	88,113	128,628,960
Interest expense	(5,271,895)	(233,797)	(8,760,160)	(114)	(14,265,966)
Earnings before interest and tax	6,881,552	1,145,597	9,150,617	66,353	17,244,120
<b>ROCE (EBIT/Capital employed)</b>	<b>28%</b>	<b>60%</b>	<b>9%</b>	<b>75%</b>	<b>13%</b>
<b>31 December 2024</b>					
Operating income*	5,211,244	1,220,832	30,146,342	159,765	36,738,182
Operating expenses**	(3,250,246)	(300,600)	(17,869,054)	(92,383)	(21,512,282)
Depreciation and amortisation	(919,933)	(7,961)	(7,047,016)	(825)	(7,975,735)
Personnel expense	(268,892)	(243,085)	(1,198,841)	(26,519)	(1,737,337)
Other operating expenses	(290,864)	(162,863)	(2,212,564)	(15,801)	(2,682,092)
<b>Profit before tax***</b>	<b>481,310</b>	<b>506,322</b>	<b>1,818,867</b>	<b>24,237</b>	<b>2,830,736</b>
Total assets employed****	6,603,168	1,722,389	98,910,885	97,716	107,334,158
Interest expense	(819,000)	(179,792)	(9,557,990)	-	(10,556,782)
Earnings before interest and tax	1,300,309	686,114	11,376,857	24,237	13,387,518
<b>ROCE (EBIT / Capital employed)</b>	<b>20%</b>	<b>40%</b>	<b>12%</b>	<b>25%</b>	<b>12%</b>

\*Operating income includes operating income and share of profit from joint venture.

\*\*Also included in operating expenses are finance cost and impairment charge.

\*\*\*Management has not consider the impact of hyperinflation for 2024 segment reporting.

\*\*\*\*in determining total asset employed, the group does not consider other assets and deferred tax asset.

Management does not consider its liabilities for segment reporting purposes.

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2025

51.2 Segment results of operations - Continued

Geographical information	31 December	31 December
	2025	2024
	N'000	N'000
<b>1 Revenue</b>		
Nigeria	29,815,137	21,675,485
Ghana	13,663,923	9,664,471
United Arab Emirates	6,675,661	5,398,226
	<u>50,154,721</u>	<u>36,738,182</u>
<b>2 Total assets</b>		
Nigeria	73,474,567	57,141,924
Ghana	22,617,802	15,885,945
United Arab Emirates	44,804,620	43,073,187
	<u>141,144,613</u>	<u>116,273,354</u>

52 Non audit services

During the year, the Company's external auditors, Ernst & Young (FRC/2023/COY/ 209403) rendered Internal Control over Financial Reporting (ICFR) review services to the Company. The attestation report was signed by Kancyo Echemu (FRC/2012/PRO/ICAN/004/00000000150). A sum of N6 million was paid for this service. This service is permissible and required by Financial Reporting Council of Nigeria (FRCN).

53 Compliance with regulations

During the year, the Company did not incur any penalty (2024: N52.8 million).

54 Events after the reporting date

There are no events after the reporting date which could have a material effect on the Consolidated and Separate financial statements of the Group and the Company as at 31 December 2025.

55 Application of IAS 29- Hyperinflationary Accounting

55 Net monetary gain/(loss)

Following the cessation of hyperinflationary conditions in Ghana, the Group has discontinued the application of IAS 29 for its Ghanaian operations.

The calculation of the monetary gain/loss requires subjective and significant estimation. However in line with the requirements of IAS 29 the monetary gain/loss that arises on the carrying amounts of monetary assets and liabilities has been estimated as the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income. No monetary gain/loss has been recognised in the current year (2024: gain of N147m).

55 Hyperinflationary reserve

In prior periods, hyperinflationary accounting was applied to the subsidiary's financial statements in accordance with IAS 29, with restated amounts translated at the closing rate. Following the cessation of hyperinflationary conditions in Ghana, the Group discontinued the application of IAS 29 during the year. Accordingly, no restatement has been recognised in the current year.

From 2025, the previously restated amounts as at the end of the prior reporting period form the basis of the carrying amounts in the subsequent statement of financial position, with no further restatement applied.

	Group	
	31 December	31 December
	2025	2024
	N'000	N'000
As at 1 January	314,899	90,812
Movement during the year	-	224,087
At 31 December	<u>314,899</u>	<u>314,899</u>
<b>For the purpose of statement of cash flows</b>		
Intangible assets (note 16)	-	(2,389)
Plant and equipment for lease (Note 17)	-	(23,297)
Property, plant and equipment (Note 18)	-	(461,817)
(Loss)/gain on net monetary position	-	(147,828)
Translation difference arising out of hyperinflated share capital	-	316,106
	<u>-</u>	<u>(319,225)</u>

# OTHER NATIONAL DISCLOSURES

**VALUE ADDED STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**GROUP**

	31 December 2025		31 December 2024	
	N'000	%	N'000	%
Gross income	50,154,721		36,738,162	
Interest expense	(14,265,966)		(10,556,782)	
	<u>35,888,755</u>		<u>26,181,400</u>	
<b>Bought in goods and services:</b>				
- Local	(5,862,276)		(2,640,628)	
- Foreign	-		-	
<b>Value added</b>	<u><b>30,026,479</b></u>	<b>100</b>	<u><b>23,540,772</b></u>	<b>100</b>
<b>Distribution:</b>				
<b>Payment to employees:</b>				
Salaries, wages and other benefits	2,023,743	6	1,737,337	6
<b>To pay government:</b>				
Current income tax expense	219,959	1	1,577,743	7
<b>To pay shareholders:</b>				
Dividend	294,858	1	68,462	-
<b>To pay providers of capital:</b>				
Interest	14,265,966	48	10,556,782	45
<b>Retained for future replacement of assets and expansion of business:</b>				
- Depreciation	9,312,256	31	7,975,735	34
- Profit for the year	3,909,697	13	1,604,713	7
	<u><b>30,026,479</b></u>	<b>100</b>	<u><b>23,540,772</b></u>	<b>100</b>

Value added is the additional wealth created by the efforts of the Group and its employees. This statement shows the allocation of that wealth between the employees, government, shareholders and that re-invested for the future creation of more wealth.

**VALUE ADDED STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**COMPANY**

	31 December 2025		31 December 2024	
	N'000	%	N'000	%
Gross income	33,161,766		32,005,367	
Interest expense	(10,802,848)		(8,190,281)	
	<u>22,358,918</u>		<u>23,815,086</u>	
<b>Bought in goods and services:</b>				
- Local	(4,838,697)		(7,034,737)	
- Foreign	-		-	
<b>Value added</b>	<u>17,520,221</u>	<u>100</u>	<u>16,780,349</u>	<u>100</u>
<b>Distribution:</b>				
<b>Payment to employees:</b>				
Salaries, wages and other benefits	1,284,705	7	1,153,552	7
<b>To pay Government:</b>				
Current income tax expense	29,346	-	1,543,239	9
<b>To pay shareholders:</b>				
Dividend	88,462	1	-	-
<b>To pay providers of capital:</b>				
Interest	10,802,848	62	8,190,281	49
<b>Retained for future replacement of assets and expansion of business:</b>				
- Depreciation of property, plant and equipment	2,404,181	14	1,770,282	11
- Profit for the year	2,910,679	17	4,122,995	25
	<u>17,520,221</u>	<u>100</u>	<u>16,780,349</u>	<u>100</u>

Value added is the additional wealth created by the efforts of the Company and its employees. This statement shows the allocation of that wealth between the employees, government, shareholders and that re-invested for the future creation of more wealth.

**FIVE-YEAR FINANCIAL SUMMARY - GROUP**  
**31 DECEMBER**

	31 December 2025 N'000	31 December 2024 N'000	31 December 2023 N'000	31 December 2022 N'000	31 December 2021 N'000
<b>Statement of financial position</b>					
<b>Assets</b>					
Cash and balances with banks	3,436,028	4,359,087	2,154,494	1,155,208	3,190,044
Finance lease receivables	9,961,132	5,684,562	1,192,796	2,112,163	1,731,255
Trade and other receivables	32,818,597	19,025,404	11,356,625	8,199,569	8,991,978
Other assets	12,515,654	8,939,199	11,014,231	10,211,950	8,906,612
Investment securities at fair value through other comprehensive income	82,887	37,141	26,612	11,518	9,668
Investment in joint ventures	6,549,419	6,706,578	4,247,962	3,205,390	2,857,475
Intangible assets	32,271	6,126	10,767	25,405	40,531
Plant and equipment for lease	73,565,540	69,416,666	46,922,849	31,390,196	30,223,322
Property, plant and equipment	2,183,086	2,098,594	1,771,972	623,162	1,291,555
Deferred income tax assets	679,286	-	-	819,122	891,383
<b>Total assets</b>	<b>141,823,900</b>	<b>116,273,357</b>	<b>78,698,307</b>	<b>57,753,683</b>	<b>58,133,823</b>
<b>Liabilities</b>					
Due to banks	2,671,392	1,720,015	1,442,686	1,624,473	978,197
Commercial notes issued	15,279,869	7,057,668	19,664,527	13,554,429	11,501,026
Trade and other payables	24,945,426	19,085,987	9,111,669	5,107,710	5,919,283
Current income tax liability	491,136	664,562	677,757	518,081	448,326
Deferred income tax liability	-	354,318	3,627,499	-	-
Deposit for shares	-	-	-	-	1,975,000
Loans and borrowings	47,287,222	39,238,716	17,777,964	20,234,751	23,449,435
<b>Total liabilities</b>	<b>90,675,045</b>	<b>68,121,266</b>	<b>52,302,102</b>	<b>41,039,444</b>	<b>44,271,267</b>
<b>Equity</b>					
Share capital	1,474,288	1,474,288	390,823	390,823	390,823
Deposit for shares	-	-	1,975,000	1,975,000	-
Share premium	4,253,144	4,253,144	3,361,609	3,361,609	3,361,609
Retained earnings	4,738,563	1,729,326	3,050,066	3,605,439	3,216,792
- Statutory reserve	2,685,997	2,295,027	2,134,556	1,376,717	1,295,389
- Regulatory risk reserve	2,516,855	2,569,375	361,739	361,478	351,372
- Foreign currency translation reserve	33,263,495	33,702,156	13,790,524	4,520,558	3,646,958
- Fair value reserve	42,923	33,353	21,455	10,890	9,039
- Assets revaluation reserve	272,178	272,178	272,178	272,178	716,492
Hyperinflation reserve	314,899	314,899	90,812	-	-
	<b>49,562,341</b>	<b>46,643,746</b>	<b>25,448,762</b>	<b>15,874,892</b>	<b>12,988,474</b>
Non-controlling interests	1,586,514	1,508,345	947,443	839,547	874,082
<b>Total equity</b>	<b>51,148,855</b>	<b>48,152,091</b>	<b>26,396,205</b>	<b>16,714,239</b>	<b>13,862,556</b>
<b>Total liabilities and equity</b>	<b>141,823,900</b>	<b>116,273,357</b>	<b>78,698,307</b>	<b>57,753,683</b>	<b>58,133,823</b>

**FIVE-YEAR FINANCIAL SUMMARY - GROUP**  
**31 DECEMBER**

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
<b>Statement of profit or loss and other comprehensive income</b>					
Gross earnings	50,154,721	36,738,182	22,415,102	17,937,818	18,190,660
Lease/outsourcing/tracking income	66,208,377	48,199,447	34,862,393	27,541,556	26,025,937
Lease/outsourcing/tracking expense	(38,727,973)	(26,515,870)	(22,456,472)	(18,966,277)	(16,201,487)
<b>Net operating income</b>	<b>27,480,404</b>	<b>21,683,577</b>	<b>12,405,921</b>	<b>8,575,278</b>	<b>9,824,450</b>
Other operating income	2,452,009	920,730	911,782	2,098,199	1,879,382
Impairment charge	(81,264)	(38,422)	(166,552)	(120,955)	(54,799)
Depreciation expenses	(9,312,256)	(7,975,735)	(4,628,571)	(3,084,971)	(4,188,723)
Personnel expenses	(2,023,743)	(1,737,337)	(1,400,869)	(1,481,699)	(1,285,344)
Other operating expenses	(16,815,596)	(13,238,874)	(7,794,501)	(5,728,274)	(6,207,508)
Share of profit from joint venture	1,278,600	3,216,796	1,487,572	757,915	591,620
(Loss)/gain on net monetary position	-	(147,828)	733,158	-	-
<b>Profit before tax</b>	<b>2,978,154</b>	<b>2,682,907</b>	<b>1,547,940</b>	<b>1,015,493</b>	<b>559,078</b>
Income tax expense	931,543	(1,078,194)	(1,274,603)	(438,222)	(510,617)
<b>Profit after tax</b>	<b>3,909,697</b>	<b>1,604,713</b>	<b>273,337</b>	<b>577,272</b>	<b>48,461</b>
Profit from discontinued operation	-	-	-	-	-
	<b>3,909,697</b>	<b>1,604,713</b>	<b>273,337</b>	<b>577,272</b>	<b>48,461</b>
<b>Profit attributable to:</b>					
Owners of the parent	3,619,918	1,137,581	204,422	481,775	(24,432)
Non-controlling interest	289,779	467,132	68,912	95,494	55,711
	<b>3,909,697</b>	<b>1,604,713</b>	<b>273,334</b>	<b>577,269</b>	<b>31,279</b>
<b>Earnings per share in kobo (basic)</b>	<b>122.77</b>	<b>38.58</b>	<b>26.15</b>	<b>61.64</b>	<b>(3.13)</b>

**FIVE-YEAR FINANCIAL SUMMARY - COMPANY**  
**31 DECEMBER**

	31 December 2025 N'000	31 December 2024 N'000	31 December 2023 N'000	31 December 2022 N'000	31 December 2021 N'000
<b>Statement of financial position</b>					
<b>Assets</b>					
Cash and balances with banks	954,248	3,767,987	1,913,533	1,053,647	2,932,822
Finance lease receivables	6,970,575	3,952,822	1,192,796	2,112,163	1,731,255
Trade and other receivables	44,698,852	27,869,869	23,909,404	11,380,403	12,911,494
Other assets	17,020,658	12,448,639	12,690,371	11,193,557	9,496,614
Investment securities at fair value through other comprehensive income	82,887	37,141	26,612	11,518	9,668
Investment in subsidiaries	759,467	759,467	759,467	759,467	759,467
Investment in joint ventures	6,549,419	6,706,578	4,247,962	3,205,390	2,857,475
Intangible assets	31,334	-	9,333	25,414	40,442
Plant and equipment for lease	15,593,664	16,236,075	16,282,301	16,511,609	15,276,079
Property, plant and equipment	1,577,534	1,547,060	1,524,283	532,143	1,164,502
Deferred income tax assets	1,237,244	90,672	-	749,373	854,607
<b>Total assets</b>	<b>95,475,882</b>	<b>73,416,310</b>	<b>62,556,062</b>	<b>47,534,682</b>	<b>48,034,425</b>
<b>Liabilities</b>					
Due to banks	2,671,392	1,695,707	1,442,686	1,618,276	978,185
Commercial notes issued	15,279,869	7,057,668	19,664,527	13,554,429	11,602,430
Trade and other payables	23,016,750	16,645,749	7,508,256	4,491,343	5,456,059
Current income tax liability	922,988	913,642	613,690	487,917	347,432
Deferred income tax liability	-	-	-	-	-
Deposit for shares	-	-	3,796,115	-	1,975,000
Loans and borrowings	32,118,557	28,262,610	14,736,285	19,342,621	21,475,473
<b>Total liabilities</b>	<b>74,009,556</b>	<b>54,575,376</b>	<b>47,761,559</b>	<b>39,494,586</b>	<b>41,834,579</b>
<b>Equity</b>					
Share capital	1,474,288	1,474,288	390,823	390,823	390,823
Deposit for shares	-	-	1,975,000	1,975,000	-
Share premium	4,253,144	4,253,144	3,361,609	3,361,609	3,361,609
Retained earnings	5,394,376	8,110,657	6,731,259	667,433	467,963
- Statutory reserve	2,343,383	2,052,315	1,640,015	966,083	873,770
- Regulatory risk reserve	7,686,034	2,645,000	402,164	396,080	380,152
- Fair value reserve	42,923	33,353	21,455	10,890	9,039
- Assets revaluation reserve	272,178	272,178	272,178	272,178	716,490
<b>Total equity</b>	<b>21,466,326</b>	<b>18,840,935</b>	<b>14,794,503</b>	<b>8,040,096</b>	<b>6,199,846</b>
<b>Total liabilities and equity</b>	<b>95,475,882</b>	<b>73,416,310</b>	<b>62,556,062</b>	<b>47,534,683</b>	<b>48,034,425</b>

**FIVE-YEAR FINANCIAL SUMMARY - COMPANY**  
**31 DECEMBER**

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
<b>Statement of profit or loss and other comprehensive income</b>					
Gross earnings	33,161,766	32,005,367	29,891,546	16,343,589	15,314,947
Lease/outsourcing/tracking income	46,848,389	40,113,446	30,122,655	24,899,751	22,507,564
Lease/outsourcing/tracking expense	(34,869,411)	(32,811,707)	(23,462,163)	(19,908,588)	(17,214,015)
<b>Net operating income</b>	<b>11,978,978</b>	<b>7,301,739</b>	<b>6,660,492</b>	<b>4,991,163</b>	<b>5,293,549</b>
Other operating income	4,819,042	4,273,916	13,127,964	3,145,774	2,522,042
Impairment (charge)/writeback	(28,879)	(16,967)	(100,502)	(123,718)	-
Depreciation expenses	(2,404,181)	(1,770,282)	(1,861,255)	(1,571,940)	(2,057,542)
Personnel expenses	(1,284,705)	(1,153,552)	(1,036,714)	(1,309,656)	(1,143,973)
Other operating expenses	(12,570,332)	(10,070,834)	(6,866,983)	(5,262,775)	(4,935,186)
Share of profit from joint venture	1,278,600	3,216,796	1,487,572	757,915	591,620
<b>Profit before tax</b>	<b>1,788,523</b>	<b>1,780,816</b>	<b>11,410,574</b>	<b>626,763</b>	<b>270,510</b>
Income tax expense	1,122,156	2,342,179	(4,666,733)	(319,050)	(394,820)
<b>Profit/(loss) after tax</b>	<b>2,910,679</b>	<b>4,122,995</b>	<b>6,743,841</b>	<b>307,714</b>	<b>(124,310)</b>
Profit from discontinued operation	-	-	-	-	-
	<b>2,910,679</b>	<b>4,122,995</b>	<b>6,743,841</b>	<b>307,714</b>	<b>(124,310)</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the parent	2,910,679	4,122,995	6,743,841	307,714	(124,310)
	<b>2,910,679</b>	<b>4,122,995</b>	<b>6,743,841</b>	<b>307,714</b>	<b>(124,310)</b>
<b>Earnings/(loss) per share in kobo (basic)</b>	<b>98.71</b>	<b>139.83</b>	<b>862.77</b>	<b>39.37</b>	<b>(25.11)</b>

## Share Capital History

Year	Issued & Fully Paid-Up (N)		Consideration
	Increase	Cumulative	
1990	25,000	25,000	Cash
1991	2,475,000	2,500,000	Cash
1991	2,500,000	5,000,000	Cash
1993	1,563,250	6,563,250	Bonus
1994	820,407	7,358,657	Bonus
1994	11,075,485	18,459,142	Cash
1995	1,845,914	20,305,056	Cash
1995	15,228,792	35,533,848	Cash
1997	3,058,369	38,592,217	Conversion of Debenture
1997	17,811,792	56,404,009	Cash
1997	3,595,991	60,000,000	Cash
1999	30,000,000	90,000,000	Cash
1999	30,000,000	120,000,000	Cash
2004	80,000,000	200,000,000	Bonus
2005	100,000,000	300,000,000	Bonus
2006	500,297,000	800,297,000	Cash
2008	8,208,000	808,505,000	Conversion of loan
2018	(606,378,750)	202,126,250	Share Capital Reduction (4:1)
2020	188,696,834	390,823,084	Rights Issue (4:3)
2024	493,750,000	884,573,083	Conversion of Loan Stock
2024	589,715,389	1,474,288,473	Bonus

## Proxy Form.

### 35<sup>TH</sup> ANNUAL GENERAL MEETING OF C & I LEASING PLC TO BE HELD VIRTUALLY ON 15 JUNE 2026 BY 1.00 PM PROMPT.

I/We \_\_\_\_\_, a member of C & I LEASING PLC,

hereby appoint \_\_\_\_\_ or failing him Ugiji Lenin Ugiji *et. al*, as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on the 15<sup>th</sup> day of June 2026 and at any adjournment thereof.

Shareholder's Signature \_\_\_\_\_ Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

To be effective, the Form of Proxy should be duly stamped by the Commissioner for Stamp Duties and signed before posting it to the address shown *overleaf*, not later than 48 hours before the time for holding the meeting.

The Proxy Form should not be completed and sent to the address *overleaf* if the member will be attending the Meeting.

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out below. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

#	ORDINARY BUSINESS	FOR	AGAINST	ABSTAIN
1	To lay the Audited financial statements for the year ended December 31, 2025, together with the reports of the Directors, Independent Auditors, and the Audit Committee thereon.			
2	To declare a Dividend			
3	To re-elect Directors retiring by rotation. Directors seeking re-election are: • MR BABATUNDE OLAKUNLE EDUN • MR OMOTUNDE TUNDE ALAO-OLAIFA mni			
4	To authorize the Directors to fix the remuneration of the External Auditors.			
5	To elect members of the Statutory Audit Committee			
6	To disclose the remuneration of the managers of the company.			
<b>SPECIAL BUSINESS</b>				
7	Ratification of the Appointment of Non-Executives Directors That the appointment of the following persons as Non-Executive Directors of the Company be and are hereby ratified/approved: • Bar. Nick Onyebuchi Omeje • Engr. Chima Njoku			
8	That the remuneration of the Non-Executives Directors be and hereby approve.			
9	That in compliance with the Rules of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day - to - day operations. This Mandate shall continue to operate until the date on which the next Annual General Meeting of the Company is held.			

#### Admission Form

Please Admit

\_\_\_\_\_ 30

Annual General Meeting of C & I LEASING PLC to be held virtually on the 15<sup>th</sup> day of June 2026, at 1.00 pm

Signature of the person attending

\_\_\_\_\_

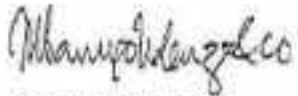
#### Notes

1. A member of the Company entitled to attend and vote at the general meeting is entitled to appoint a proxy instead to exercise all or any of his/her rights to attend and to speak and vote on his/her behalf at the meeting. A Proxy Form that may be used to make such an appointment shall accompany this notice of the meeting and can be downloaded on the Company's website at [www.c-i-leasing.com](http://www.c-i-leasing.com). All executed instruments of proxy should be deposited at the office of the Registrar, Cordros Registrars Limited, 131, Ikoro Road, Onipin, Lagos State, or via email to [cordrosregistrars@cordros.com](mailto:cordrosregistrars@cordros.com) not later than 48 hours before the time fixed for the meeting. The Company has made arrangements, at its cost, for the stamping of duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time. Note however that a proxy need not be a member of the Company.
2. **VOTING BY RELATED PARTIES AND INTERESTED PERSONS**  
In line with the Rules of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, all interested persons, their proxies, representatives, or associates shall abstain from voting on Resolution 9.
3. **VIRTUAL MEETING LINK**
  - Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act, which allows public companies to hold meetings electronically, this AGM will be held virtually.
  - The Virtual Meeting Link for the Annual General Meeting, which will be live-streamed, will be available on the Company's website at [www.c-i-leasing.com](http://www.c-i-leasing.com) and other social media platforms for the benefit of Shareholders.

FOR THE COMPANY USE ONLY

Full Name and Address of Shareholder:

Number of Shares held:



G. MBANUGO UDENZE

FRC/2014/NBA/00000008124

For: MBANUGO UDENZE & CO.

COMPANY SECRETARY





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- Calabar
- Enugu
- Port Harcourt



**Head Office:**

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Off Bisola Durosimi Etti Drive,  
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Tel: +234-817-200-7144

**PortHarcourt:**

Leasing House, 2 C&I Leasing Drive,  
Off Redemption Way/Off Oginiba  
Way, Elekahia Link Road,  
Trans Amadi Road.  
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+234-906-000-4026

**Abuja:**

C&I Leasing, 2nd Floor Nigeria  
Reinsurance Building, Plot 784A,  
Beside Unity Bank, Herbert  
Macauley Way, CBD Abuja  
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Accra Ghana  
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[www.c-i-leasing.com](http://www.c-i-leasing.com)