

The top half of the cover features a photograph of a modern building with a glass and metal facade. The word "Atiat" is mounted on the building in large, green, three-dimensional letters. A green vertical bar is positioned on the left side of the image, partially obscuring the building. The sky is a clear blue.

Atiat

The bottom half of the cover features a stylized, white, 3D architectural rendering of a city skyline with various skyscrapers. A large, thick orange arc is visible in the bottom left corner.

**2025
ANNUAL
REPORT &
FINANCIALS**

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LIMITLESS POSSIBILITIES**

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1. OWNERSHIP SPIRIT
2. SENSE OF URGENCY
3. GIVE YOUR ALL
4. BE FAIR TO ALL
5. TO THYSELF BE TRUE

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Table of Content

CORPORATE PROFILE 04-21

- Who We Are
- Our Vision & Mission
- Corporate Information
- Directors
- Directors' Profiles

STRATEGY & BUSINESS REVIEW 22-31

- Management Team
- Chairman's Statement
- Managing Director/CEO's Statement

GOVERNANCE 32-51

- Corporate Governance Report
- Directors' Report
- Statement of Directors' Responsibilities
- Certification of Financial Statements
- Independent Auditor's Report

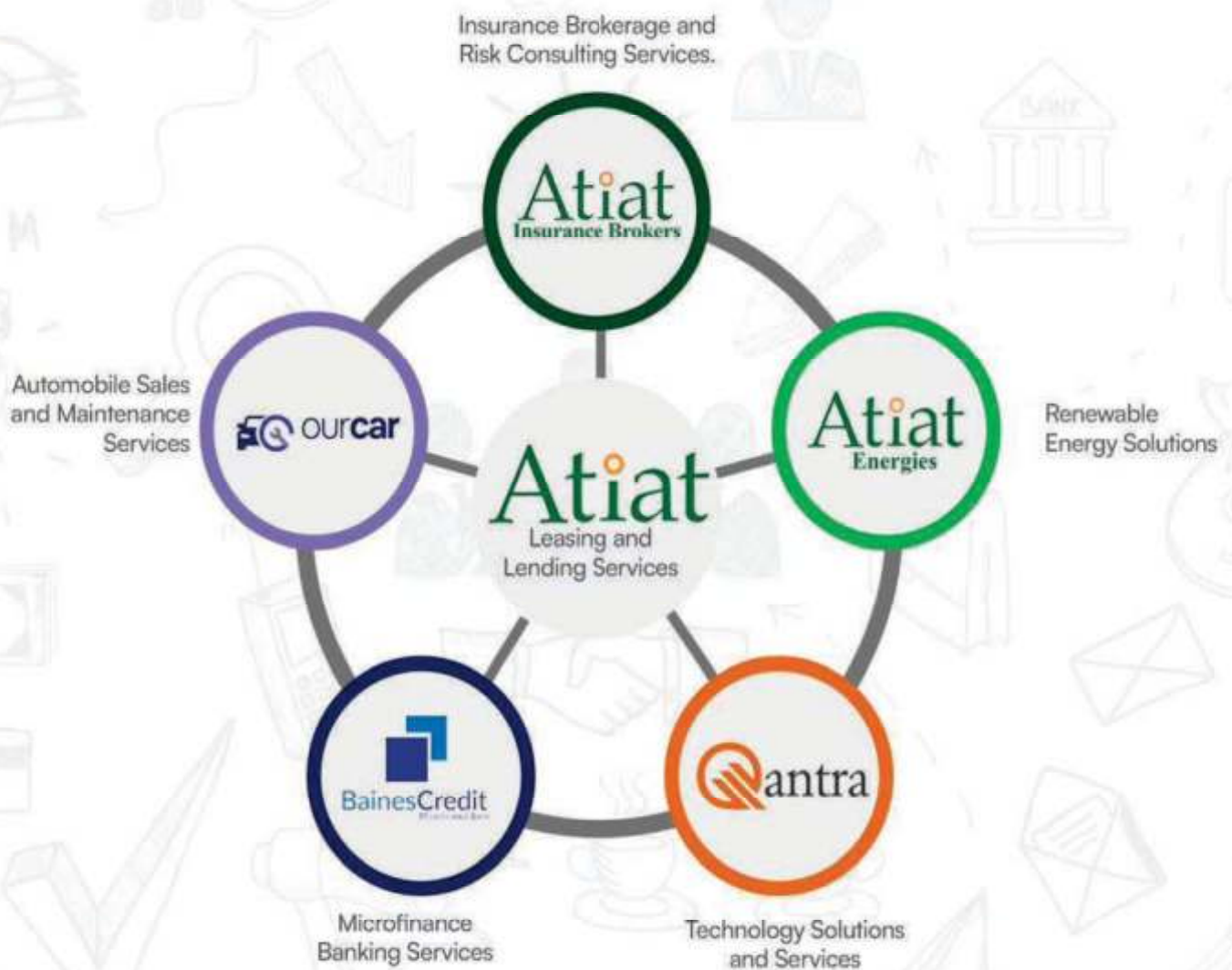
FINANCIAL STATEMENTS 52-95

- Statement of Profit or Loss & other Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements

OTHER NATIONAL DISCLOSURES 96-99

- Statement of Value Added
- Five Year Financial Summary

OUR ECOSYSTEM



The section header "01 CORPORATE PROFILE" is positioned in the middle left. The number "01" is white and set within an orange square. The words "CORPORATE" and "PROFILE" are in a bold, green, sans-serif font.

01 CORPORATE PROFILE

- Who We Are
- Our Vision & Mission
- Corporate Information
- Directors
- Directors' Profiles



ABOUT ATIAAT LIMITED

Atiat Limited is an integrated financial services ecosystem providing accessible financial solutions to individuals, SMEs, and corporate organizations across Nigeria. Our services span lending and consumer finance, vehicle leasing and rentals, fleet management, insurance brokerage, and technology-enabled business solutions.

We are committed to building practical solutions that address real-world challenges, unlock economic opportunities, and contribute to a more efficient and prosperous business ecosystem.

Our approach combines operational excellence, customer-centricity, innovation, and strong governance to deliver measurable value to our customers, partners, and stakeholders.

At the heart of Atiat is a firm belief in people, opportunity, and ethical entrepreneurship as catalysts for sustainable growth, stronger institutions, and lasting community impact.

Vision

To be the leading integrated financial services ecosystem offering bespoke solutions in every market we operate.

Mission

Delivering innovative products that bridge the financial and operational needs of our clients.



DIRECTORS

NAMES	POST HELD
Mr. Obinna Ufudo	Chairman
Mr. Kanayo Eni-Ikeh	Managing Director/CEO
Mrs. Obiageli Ejiofor	Executive Director, Business Development
Mr. Gbenga Omolokun	Non-Executive Director
Dr. Onyekachi Onubogu	Non-Executive Director
Chief Calistus Nweke	Non-Executive Director
Engr. Adeoye Fadeyibi	Independent Non-Executive Director

Company Secretary	Messrs Templars
-------------------	-----------------

Registered Office:	161C Raufu Taylor Close off Idejo Street, Victoria Island, Lagos
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Independent Auditor:	Pricewaterhouse Coopers Chartered Accountants Landmark Towers, Plot 5B Water Corporation Road Victoria Island, Lagos, Nigeria
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Principal Bankers	Fidelity Bank Plc Stanbic IBTC Bank Limited Globus Bank Limited Baines Credit Microfinance Bank Limited Signature Bank Limited
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Registered No:	RC 698726
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Tax Identification Number:	03026044-0001
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INTRODUCTION

Atiat is a dynamic and integrated financial Services ecosystem that seamlessly connects finance, mobility, technology and more unifying opportunities across emerging markets into one powerful platform. We're fueling growth, empowering businesses, and unlocking new possibilities across Africa. The board of the company is made up of individuals who bring high levels of competencies and experience

COMMITMENT TO CORPORATE GOVERNANCE

The Company remains committed to institutionalizing Corporate Governance principles. The Board operates in line with its responsibilities as contained in Regulatory Codes of Corporate Governance, the Articles of Association and the Companies and Allied Matters Act. Its oversight of the operations and activities of the Company are carried out transparently without undue influence. Essentially, fair value Corporate Governance depends on the quality and integrity of the Directors. Consequently, the Company has undertaken to create the institutional framework conducive for defending the integrity of its directors and is convinced that on account of this, the Board of the Company is functioning in a highly effective manner. It is intended that Directors and Management would be continuously challenged to improve in areas where the need for improvement is identified.

BOARD COMPOSITION AND INDEPENDENCE

Board composition & independence: As at December 31, 2025, the Board Composed of Seven (7) Directors led by the Chairman, Managing Director, Executive Director and Non-Executive Directors with enviable records of achievement in their respective fields. These individuals bring on board a high level of experience and their individual portfolios are as follows

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DIRECTORS' PROFILES/REPORT



A detailed presentation of all Directors profiles accompanied with report on the affairs of Atiat Limited, together with the financial statements and External Auditors report for the year ended 31 December 2025



Obinna Ufudo

Chairman

Obinna Ufudo is a distinguished board chairman and corporate leader with nearly 30 years of experience across financial services, infrastructure, energy and enterprise development. He has held senior executive and board leadership positions in some of Nigeria's leading institutions, bringing extensive expertise in corporate governance, strategic leadership, business transformation, mergers and acquisitions, and value creation.

As President and Group Chief Executive Officer of Transnational Corporation Plc (Transcorp), he led the Company's transformation into one of Nigeria's foremost conglomerates, growing market capitalisation by over 1,200% and leading the landmark acquisition of the 972MW Ughelli Power Plant. He previously served as Executive Director/Chief Operating Officer of Heirs Holdings Limited

and held senior investment banking roles at United Bank for Africa Plc.

Mr. Ufudo currently serves as Chairman of Atiat Limited and LoanBook Limited, and as a Non-Executive Director of Heirs Holdings Limited and Nestoil Group. He is also the Founder and Chairman of the Pius Ufudo Foundation, a non-profit organisation focused on education, healthcare and community empowerment.

He is a Fellow of the Chartered Institute of Bankers of Nigeria (FCIB), a Chevening Scholar, an alumnus of the Advanced Management Program (AMP) at The Wharton School, University of Pennsylvania, and holds an Executive MBA from IESE Business School, University of Navarra, Spain, and a Bachelor's degree in Finance from Enugu State University of Science and Technology, Nigeria.



Kanayo Eni-Ikeh

Managing Director/CEO

Kanayo Eni-Ikeh is the Managing Director/Chief Executive Officer of Atiat Limited, bringing over two decades of leadership experience in banking and financial services.

He has provided strategic, financial and operational leadership across retail, business and commercial banking, and has led Atiat's strategic transformation into a diversified, multi-billion-naira financial services ecosystem.

He has been widely recognized for strengthening corporate governance, driving sustainable growth, achieving robust credit ratings and fostering a culture of innovation and disciplined execution.

He holds a Bachelor's degree in Geological Sciences and has completed executive programmes in Strategy, Strategic Marketing and the Venture in Management Programme at Lagos Business School, as well as Global Growth Entrepreneurship and Competitive Strategy at the Indian School of Business.



Obiageli Ejiofor

Executive Director, Business Development

Obiageli Ejiofor is the Executive Director, Business Development at Atiat Limited, bringing over 22 years of executive experience across Nigeria's banking and financial services industry.

She has held key leadership positions at UBA, Fidelity Bank and Access Bank, driving business growth and strategic client engagement.

She holds a Bachelor's degree in Accounting, an MBA from the University of Hull, and has completed executive programmes in Financial Management, Business Analysis, Management and Client Experience



Gbenga Omolokun

Non-Executive Director

Gbenga Omolokun is a seasoned business and technology executive with nearly two decades of experience in strategy, operations and digital transformation.

He is the Managing Director/Chief Executive Officer of Ceviant, a B2B2C fintech group advancing treasury and financial operations for businesses across emerging markets.

He previously served as Executive Director/Chief Operating Officer at VFD Group and began his career in technology consulting at KPMG, where he led major business transformation and systems implementation initiatives.

Gbenga brings to the Board deep expertise in corporate strategy, digital innovation, operational excellence and governance, complemented by a systems-thinking approach to scaling high-growth organisations.

He holds a degree in Mathematics from Obafemi Awolowo University and has completed executive education at the Saïd Business School, University of Oxford.



Dr. Onyekachi Onubogu

Non-Executive Director

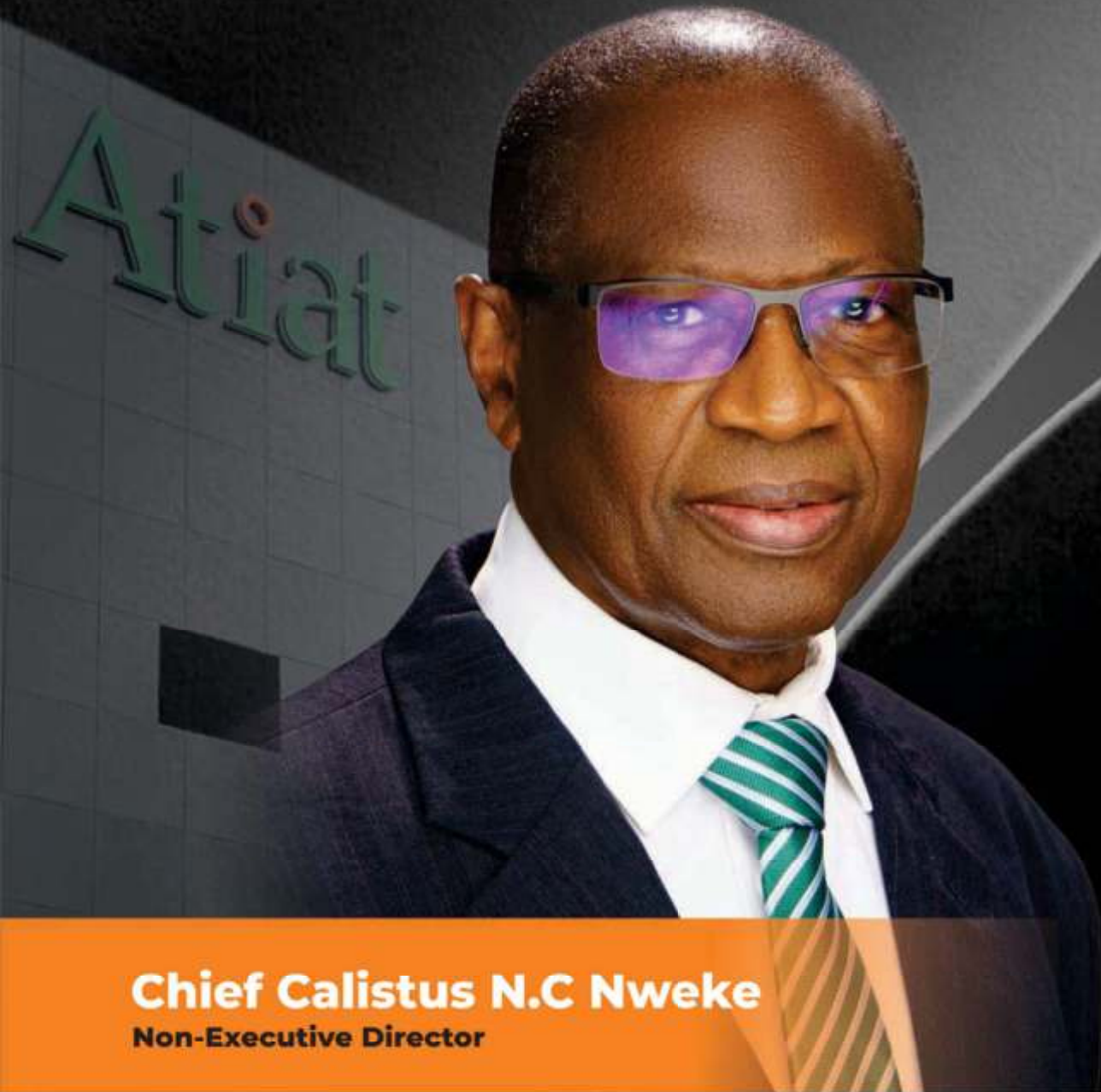
Dr. Onubogu is a seasoned business leader with over 30 years of executive experience across multinational consumer goods, manufacturing and investment organisations.

He has held senior leadership positions at Procter & Gamble, Guinness Nigeria, Promasidor, Kimberly-Clark, Frutta Juice & Services and Prosperity Capital Management, including Executive Director roles at Promasidor and TGI, and Chief Executive Officer of Frutta Juice & Services.

He serves on the boards of several companies, is an Adjunct Faculty member at Lagos Business School, and leads a management consulting practice.

Dr. Onubogu holds a Bachelor's degree in Physics from the University of Jos, an MBA from the University of Pretoria, an Advanced Management Certificate from the Wharton School, and a Doctorate in Business Administration from SBS Swiss Business School.

He is also an alumnus of the Wharton School and a former Executive Committee member of the Advertisers Association of Nigeria.



Chief Calistus N.C Nweke

Non-Executive Director

Chief Callistus N.C. Nweke is the Founder and Chairman of Chizzy Nigeria Limited, bringing over 45 years of entrepreneurial and executive experience in engineering, industrial chemicals and technical services.

He founded Chizzy Nigeria Limited in the mid-1980s and has led its growth into a leading supplier of chemical raw materials and technical solutions to the paints, inks and manufacturing industries across Nigeria and West Africa.

He began his professional career with Mobil Exploration Nigeria Incorporated (now Mobil Producing Nigeria Unlimited), where he served as a Drilling Engineer before establishing his own enterprise. Chief Nweke brings to the Board extensive business leadership, technical expertise and decades of experience in building and sustaining successful enterprises.



Engr. Adeoye Fadeyibi

Independent Non-Executive Director

Engr. Adeoye Fadeyibi is a seasoned energy executive with over two decades of leadership experience in the global power sector.

He began his career at General Electric (GE), where he held a range of technical and commercial leadership roles, culminating in his appointment as Sales Director for GE Energy across the Middle East and Africa. He subsequently served as Managing Director/Chief Executive Officer of both Abuja Electricity Distribution Company and Eko Electricity Distribution Company, where he led significant operational, commercial and business transformation initiatives.

Engr. Fadeyibi holds a Bachelor's degree in Mechanical Engineering from the State University of New York (SUNY) Buffalo and has completed advanced executive and technical training at GE Power Systems University, Schenectady.

He brings to the Board deep industry expertise, strategic leadership and extensive experience in driving operational excellence across the power sector.



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02 STRATEGY & BUSINESS REVIEW

- Management Team
- Chairman's Statement
- Managing Director/CEO's Statement



MANAGEMENT TEAM
FOR THE YEAR ENDED 31, DECEMBER 2025



Kanayo Eni-Ikeh
Managing Director/CEO



Obiageli Ejiofor
**Executive Director,
Business Development**



Oludare Sonde
Chief Financial Officer

MANAGEMENT TEAM
FOR THE YEAR ENDED 31, DECEMBER 2025



Inyene Hadassah Moses
Chief Operating Officer



Cynthia Nwanna
Head, Central Operations



Bamidele Nojimu
Head, Mobility & Fleet Operations



Ikechukwu Joshua
Head, Finance



Solomon Moronkeji
Head, Internal Control and Compliance

OUR SUBSIDIARY MANAGING DIRECTORS
FOR THE YEAR ENDED 31, DECEMBER 2025



Adekunle Akanmu
MD, OurCar Limited



Yewande Kay-Bishi
MD, Atiat Insurance Brokers Limited

CHAIRMAN'S STATEMENT



Dear Esteemed Shareholders,
It is my pleasure, on behalf of the Board of Directors, to present the Annual Report of Atiat Limited for the year ended 31 December 2025.

2025 was a defining year in the evolution of our Company. It was a year in which we strengthened our ownership structure, expanded our business platform, invested in our future, and delivered another year of profitable growth despite a challenging operating environment.

Our objective remains clear: to build a well-governed institution that creates sustainable value for shareholders while making a meaningful contribution to the communities and markets we serve.

The successful completion of the buyout of VFD Group's equity interest in Atiat marked an

important milestone in our history. The transaction positioned Atiat for its next phase of growth with a shareholder base fully aligned behind a common long-term vision. On behalf of the Board, I sincerely thank our shareholders for the confidence, commitment and financial support they demonstrated throughout this important transition. I also warmly welcome the new shareholders who joined the Atiat family through this transaction.

The Board also took deliberate steps to strengthen the Company's long-term prospects. During the year, we acquired a controlling interest in Baines Credit Microfinance Bank Limited, subject to regulatory approval, broadening our financial services platform and enhancing our ability to serve individuals and small businesses. We also established Qantra Limited and Atiat Energies Limited to position the Company for opportunities in technology and renewable energy.

These strategic initiatives were complemented by the relocation of our corporate headquarters to Victoria Island, Lagos. More than a change of address, our new headquarters provides an environment that supports our people, strengthens collaboration and accommodates our future growth.

Despite a challenging operating environment, the Company delivered another resilient financial performance. Gross earnings increased by 35% to N13.46 billion, while loan disbursements rose by 50% to N161 billion, reflecting stronger customer demand and deeper market penetration.

Profit after tax grew to N1.027 billion despite elevated funding costs during the year. Although total assets decreased to N38.2 billion following settlement of the VFD divestment consideration,

shareholders' funds increased by 6% to N8.2 billion, reflecting the underlying strength of the business and continued growth in retained earnings.

The Board remains committed to creating sustainable value for shareholders. During the year, we paid a dividend of N1.00 per share in respect of the 2024 financial year. Having considered the Company's performance, capital requirements and future growth opportunities, the Board has recommended a dividend of 50 Kobo per share for the 2025 financial year, subject to shareholders' approval at the Annual General Meeting.

Strong governance remains central to our long-term success. During the year, the Board continued to strengthen its oversight of strategy, risk management, financial performance and succession planning. The Board was pleased to welcome Engr. Adeoye Fadeyibi as an Independent Non-Executive Director, whose experience further enhances the quality of our deliberations and oversight.

I also wish to acknowledge the valuable contributions of Olisa Ifeajuna, Suleiman Lawal, John Okonkwo, Gbeminiyi Shoda and Nonso Okpala, who retired from the Board during the year. We thank them for their dedicated service and wish them every success in their future endeavours.

Our achievements in 2025 would not have been possible without the commitment of our Management team and employees. Their professionalism, resilience and dedication continue to drive the growth of the Company, and I thank them sincerely for their outstanding contribution.

Looking ahead, our priorities for 2026 are clear. We will focus on completing the integration of Baines Credit Microfinance Bank upon receipt of regulatory approval, strengthening our technology capabilities across the Group, growing our core leasing and lending businesses, and

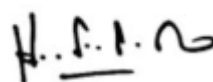
building the operational capabilities of Qantra Limited and Atiat Energies Limited. We will continue to maintain a disciplined approach to capital allocation, risk management and governance as we pursue sustainable growth.

The Board remains optimistic about the future. We have strengthened our foundations, broadened our platform and positioned the Company to take advantage of emerging opportunities. While challenges remain, we are confident that Atiat is well placed to continue creating lasting value for its shareholders.

On behalf of the Board, I thank our shareholders for their continued trust and support, our customers for their loyalty, our business partners for their collaboration, and our employees for their unwavering commitment.

We look forward to 2026 with confidence and optimism.

Thank you.



Obinna Ufudo
Chairman of the Board

MANAGING DIRECTOR'S STATEMENT



Dear Esteemed Shareholders,
On behalf of the Board and Management of Atiat Limited, it is my distinct privilege to present to you the Atiat Ecosystem's Annual Report and Financial Statements for the financial year ended 31 December 2025.

The year under review was one of significant progress and strategic advancement for the Atiat Ecosystem. It was defined not merely by strong financial performance, but by deliberate execution across our core businesses, institutional strengthening initiatives, strategic investments, and transformational corporate milestones that collectively advanced our long-term vision of building a diversified, resilient, and enduring ecosystem.

Despite operating within a still-evolving macroeconomic landscape, the Ecosystem

demonstrated remarkable resilience, agility, and execution discipline. Across our leasing, lending, insurance brokerage, mobility, and emerging technology and energy platforms, we continued to scale operations responsibly while maintaining a strong focus on governance, operational efficiency, and sustainable value creation.

Most importantly, 2025 was a year in which the foundational pillars of the Atiat ecosystem became significantly more pronounced. The strategic decisions undertaken during the year, including the restructuring of our shareholder base, the acquisition of Baines Credit Microfinance Bank Limited, the establishment of Qantra Limited and Atiat Energies Limited, and the commissioning of our new Head Office; collectively represent deliberate steps towards institutional maturity and long-term enterprise building.

These milestones further reinforce our conviction that the future belongs to integrated platforms capable of creating interconnected value across complementary sectors. Our strategy remains firmly anchored on building an ecosystem where each operating entity strengthens the broader platform through shared opportunities, operational synergies, technology integration, and expanding customer reach.

THE OPERATING ENVIRONMENT

The Nigerian economy in 2025 recorded improving macroeconomic stability, with full-year real GDP growth of 3.87% (NBS), an acceleration from 3.38% in 2024, driven by broad-based expansion across services, industry, and agriculture. Inflation moderated meaningfully over the course of the year, declining from 24.48% at the start of the year to 15.15% by December (NBS, rebased CPI 2024=100), providing progressive relief to businesses and households.

The full operationalisation of the Dangote Refinery contributed materially to improved domestic petroleum supply, enhanced foreign exchange liquidity, and a more stable Naira environment.

Elevated funding costs, residual currency volatility, and infrastructure constraints nonetheless continued to test the resilience of financial institutions. For Atiat, these conditions made operational discipline and strategic diversification not merely desirable but essential.

The performance delivered by the Ecosystem in 2025 reflects both the favourable tailwinds of an improving macro environment and more fundamentally the strength of our business model, the depth of our market relationships, and the disciplined execution of our long-term strategy.

KEY MILESTONES AND STRATEGIC ACHIEVEMENTS

2025 will be remembered as one of the most consequential years in the history of the Atiat Ecosystem, a year in which landmark corporate events transformed our institutional structure and materially strengthened our long-term positioning.

Concluding the VFD Group Divestment: In the first quarter, we concluded the divestment of VFD Group Plc's shareholding in Atiat Limited. By the end of July 2025, the full settlement of N7.2 billion in share consideration had been completed, delivering a cleaner, more focused shareholder structure and significantly strengthening the Ecosystem's strategic autonomy as we advance into our next growth phase. I sincerely appreciate our shareholders' patience and confidence throughout this process.

Acquiring Baines Credit Microfinance Bank: In furtherance of our integrated ecosystem strategy which is founded on the principle that interconnected businesses create mutually reinforcing value, we executed the acquisition of a 60% equity stake in Baines Credit Microfinance

Bank Limited, a transaction that remained subject to CBN approval as at year-end. Upon completion, this acquisition will materially deepen the Ecosystem's financial intermediation capacity, broaden access to retail and SME credit solutions, and diversify our earnings profile.

Establishing Qantra Limited: Qantra Limited was incorporated as our technology subsidiary, mandated to develop and deploy proprietary digital solutions and enterprise services. Operating on an ecosystem-first model where products are built, validated internally, then commercialised externally, Qantra represents one of our most important long-term strategic investments. Six products are in active development, with commercial revenue generation expected from H2 2026.

Establishing Atiat Energies Limited: Atiat Energies Limited was established to drive our entry into Nigeria's renewable energy sector. The Company is actively pursuing a Partnership with Huawei Technologies, the world's leading digital power manufacturer.

Commissioning the Atiat Corporate Head Office: The completion and commissioning of the Atiat Corporate Head Office marked a defining institutional milestone, a statement of permanence, organisational maturity, and our enduring commitment to building a lasting enterprise.

Collectively, these milestones represent deliberate, sequenced steps in the evolution of the Atiat Ecosystem into a more diversified, integrated, and institutionally resilient platform positioned for sustainable long-term growth.

2025 FINANCIAL PERFORMANCE

For the 2025 financial year, the Group consolidated the accounts of Atiat Insurance Brokers Limited and OurCar Limited with those of Atiat Limited. Baines Credit Microfinance Bank was not consolidated, pending CBN approval, while Qantra Limited and Atiat Energies Limited remained in their pre-commercial phases

and are yet to contribute materially to consolidated earnings. Against this context, the results delivered are a robust reflection of the core Ecosystem's earnings.

Earnings and Revenue Growth

Gross earnings grew by 35% to N13.46 billion, driven by robust expansion in leasing and lending. Leasing income rose by 23% while interest income grew by 47%, reflecting the disciplined scaling of our credit operations. Loan disbursements surpassed N161 billion, up 50% from N107 billion in 2024, affirming our position as an increasingly active capital deployment platform within the non-bank financial services sector. We also invested N2.6 billion in expanding the operating lease vehicle fleet.

Cost and Efficiency

Cost discipline was a defining feature of the year. The direct leasing expense ratio improved from 55% to 48%, and the interest expense ratio declined from 36% to 29%, reflecting improved funding efficiency and stronger portfolio economics. The increase in the operating expense ratio from 12% to 23% reflects deliberate investments in technology infrastructure, talent, and operational capacity in support of the Ecosystem's next phase of growth, the returns on which we expect to crystallise progressively from 2026.

Profitability

Profit before taxation rose by 38% to N1.774 billion (FY 2024: ₦1.286 billion), affirming the quality, resilience, and sustainability of the Ecosystem's earnings growth trajectory.

SUBSIDIARY PERFORMANCE

Atiat Insurance Brokers Limited (AIB) AIB recorded gross revenue of N119.9 million, a 39% increase from ₦86.6 million in FY 2024, driven by sustained client activity and expanding business opportunities. Profit before taxation grew by 123% to N35 million (FY 2024: N15.7 million), reflecting improving operational efficiency and stronger earnings capacity. The subsidiary continues to deepen client relationships OurCar

Limited OurCar recorded gross revenue of N310.8 million, a 36% increase from N229.3 million in FY 2024, driven by growth in vehicle transactions and expanding customer adoption. Profit before taxation rose by 195% to N84.1 million (FY 2024: N28.5 million), underscoring the increasing maturity and scalability of the business model. We are confident OurCar is well-positioned to sustain and materially exceed this performance in 2026.

OUTLOOK FOR 2026

2026 will be a year of deeper integration, technology-led productivity, and accelerated growth across the Atiat Ecosystem. Our priorities are clear and our execution agenda is defined.

Technology Deployment: The integration of Qantra's platforms across all business entities will be a priority, improving enterprise-wide visibility, data-driven decision-making, and operational efficiency. As products complete internal validation and enter commercial readiness, Qantra will begin generating its first external revenue streams.

Baines Credit Integration: The anticipated CBN approval and full integration of Baines Credit Microfinance Bank represents a transformative milestone, one that will strengthen our credit and retail financial services capabilities, broaden our market reach, and create meaningful cross-selling opportunities across the Ecosystem.

Leasing Expansion: We will continue pursuing high-quality operating lease contracts and expanding fleet capacity to meet growing institutional demand, with a focus on asset quality, optimised utilisation rates, and long-term client relationships that deliver stable, recurring income.

Lending Portfolio Realignment: Across the lending portfolio, we will pursue a deliberate sectoral realignment, increasing exposure to sectors where risk-adjusted returns are compelling, while maintaining the credit discipline and prudent risk management that has defined our portfolio quality.

Atiat Energies: Atiat Energies will conclude its Huawei partnership, and commence development of its initial project pipeline.

More broadly, Management will continue to strengthen cross-entity collaboration and unlock the synergies that distinguish the Atiat ecosystem model. We remain unwavering in our conviction that integrated, complementary businesses operating under a unified strategy create stronger, more sustainable long-term value than the sum of their parts.

CLOSING REMARKS

Our journey through 2025 has been one of demonstrable progress, executed with a clarity of strategic purpose that I believe sets Atiat apart. We have not merely navigated a difficult environment; we have used it as an opportunity to build more deliberately, structure more thoughtfully, and position more boldly.

What separates Atiat from many of its peers is not simply the diversity of our operating entities or the scale of our ambitions, it is the way we build. We are ecosystem architects. We invest in businesses that reinforce one another, deploy capital with long-term conviction, and build institutions designed to outlast market cycles. The commitments made in 2025, in Baines Credit, Qantra, Atiat Energies, and in the permanence of our new headquarters, are not short-term plays.

They are long-term bets on the Nigerian economy, on the power of integrated platforms, and on the capability of our people to deliver.

The results and milestones reported herein reflect the dedication and resilience of our Management team, staff, and an unwavering Board of Directors, whose collective commitment to excellence continues to strengthen Atiat's position and drive sustainable growth across the Ecosystem.

To our shareholders - your confidence in Atiat Limited is both an honour and a responsibility I approach with diligence and accountability.

To our clients, partners, and regulators - thank you for your continued trust and collaboration.

We step into 2026 with confidence. The foundation is strong, the strategy is clear, and the Atiat Ecosystem is ready for what comes next.



Kanayo Eni-Ikeh
Managing Director/CEO
Atiat Limited



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03 GOVERNANCE

- Corporate Governance Report
- Directors' Report
- Statement of Directors' Responsibilities
- Certification of Financial Statements
- Independent Auditor's Report



Atiat Limited (“Atiat” or the “Group”) holds good governance as one of its fundamental pillars and confirms its commitment to the implementation of effective corporate governance principles in its business operations.

The Corporate Governance Report contains detailed information on the Group's governance structures, policies, practices, as well as environmental and social risks which are in compliance with the Nigerian Code of Corporate Governance of 2018 (the “NCCG”), the Companies and Allied Matters Act 2020 (the “CAMA”) as may be amended from time to time and global best practices in relation to its governance framework, structure, and the activities of its Board of Directors (“Board”) and Executive Management Committee during the reporting period.

To promote effective governance of Atiat, the following structures have been put in place for the execution of its corporate governance strategy:

- Board of Directors
- Board Committees
- Executive Management

COMMITMENT TO CORPORATE GOVERNANCE

The Company remains committed to institutionalizing corporate governance principles. The Board operates in line with its responsibilities as contained in the NCCG, the CAMA, the Company's Articles of Association, the Board Charter, as well as terms of reference of the respective Board Committees. Its oversight of the operations and activities of the Company are carried out transparently without undue influence.

Corporate Governance depends on the quality and integrity of the directors. Consequently, the Group has undertaken to create the institutional framework conducive for defending the integrity of its directors and is convinced that on account of this, the Board of the Group is functioning in a highly effective manner. It is intended that directors and the Company's management would be continuously challenged to improve in areas where the need for improvement is identified.

a. The Board of Directors

As at December 31, 2025, the Board comprised five Non-Executive Directors (NED) (including one Independent Non Executive Director) and two Executive Directors.

All directors bring a wide range of skills and experience to the Board. The Non-Executive Directors have the requisite integrity, skills, and experience to bring independent judgment to bear on Board deliberations and discussions.

Furthermore, the members of the Board have competence and experience in accounting, investment, risk management, legal, planning and strategy, corporate finance, compliance, information technology, and business administration. The Board acts on behalf of the shareholders of the Group and is responsible for controlling and managing the strategic business of the Group and constantly reviews and presents a balanced and comprehensive assessment of the Group's performance and prospects.

The Board is accountable to shareholders and ensures that the conduct of the Group's activities is within the applicable regulatory framework. The Board of Directors carries out its responsibility through its standing committees, as follows:

- Board Finance and General-Purpose Committee
- Board Risk Management and Credit Committee
- Board Governance, Remuneration and Audit Committee

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Through the workings of these committees, the Board sets broad policy guidelines and ensures the proper management and direction of the Group.

In addition to extant law and corporate governance standards, the Board and its committees are guided by the underlisted documents:

- Articles of Association of the Group;
- Board Charter;
- Terms of Reference of the Board Finance and General-Purpose Committee;
- Terms of Reference of the Board Risk Management and Credit Committee; and
- Terms of Reference of the Board Governance, Remuneration and Audit Committee.

The guiding principles of the Group's governance framework remain as follows:

- Recognition that ultimate authority resides with the shareholders.
- Delegation of authority by the owners to the Board and subsequently to Board committees and executives is clearly defined and agreed.
- Institutionalized individual accountability and responsibility through empowerment and relevant authority.
- Clear terms of reference and accountability for committees at Board and executive levels.
- Effective communication and information sharing outside of meetings.
- Actions are taken on a fully informed basis, in good faith with due diligence and care, and in the best interest of the Group and shareholders.
- Enhancing compliance with applicable laws and regulations and the interest of the stakeholders. Where there is any conflict between the Group's rules and local laws and regulations, such local laws and regulations will supersede.
- Conformity with overall Group strategy and direction.
- Transparency and full disclosure of accurate, adequate, and timely information regarding the personal interest of directors in any area of potential conflict regarding the Group's business.

Responsibility

The roles of the Chairman and Managing Director/Chief Executive Officer are separated and clearly defined. The Chairman is primarily responsible for the working of the Board whilst the Managing Director/Chief Executive Officer is responsible for the running of the business and implementation of Board strategy and policy. The Managing Director is assisted in managing the business of the Group on a day-to-day basis by the Executive Management Committee, which he chairs.

The Board's primary responsibility is to provide strategic direction and oversight, in order to ensure long-term sustainability and in turn, increase shareholder wealth. In the discharge of its duties, the Board acts in the best interests of the Group, having due consideration to its shareholders and stakeholders. Ultimately, the Board is accountable to shareholders and is responsible for the management of the relationships with its various stakeholders.

The Board regularly reviews the Group's performance, matters of strategic concern, and any other matters it regards as material. The Board is also responsible for the Group's structure and areas of operation, investment policy, monitoring of credit lending and leasing commitments, performance management, financial reporting, ensuring there is an effective system of internal control and risk management, as well as appointments to the Board.

The Board has the authority to delegate matters to directors, Board committees, and the Executive Management Committee.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

According to the Group's Articles of Association, and the Board Charter, the responsibility of managing the Group's business lies with the Board of Directors. The Board has the power to exercise any rights not reserved for the Group in general meetings, as required by statute or the Group's Articles of Association. Specifically, the responsibilities of the Board as provided in the Board Charter include the following, amongst others:

- Exercising leadership, enterprise, integrity and judgement in oversight and control of the Group, in order to achieve the Group's continued survival and prosperity.
- Ensuring that Board committees act in the best interest of the Group at all times.
- Ensuring compliance with applicable law.
- Ensuring integrity of annual reports and accounts, as well as all material information provided to regulators and stakeholders.

Board Composition

The composition of the board as at 31 December 2025 is as follows:

S/N	DIRECTORS	POSITION
1	Mr. Obinna Ufudo	Chairman/Non-Executive Director
2	Mr. Kanayo Eni-Ikeh	Managing Director/CEO
3	Mrs. Obiageli Ejiofor	Executive Director
4	Chief Callistus Nweke	Non-Executive Director
5	Mr. Gbenga Omolokun	Non-Executive Director
6	Dr. Onyekachi Onubogu	Non-Executive Director
7	Engr. Adeoye Fadeyibi	Independent Non-Executive Director

Conduct at Board Meetings

P = Present

AWA = Absent with Apology

NYA = Not yet appointed

R = Resigned

NLC = No Longer on the Committee

The Board met four (4) times during the year ended December 31, 2025 and the attendance is represented below:

S/N	DIRECTORS	26-Feb-2025	29-Apr-2025	16-Sep-2025	18-Dec-2025
1	Mr. Obinna Ufudo	P	P	P	P
2	Mr. Kanayo Eni-Ikeh	P	P	P	P
3	Mrs. Obiageli Ejiofor	P	P	P	P
4	Chief Callistus Nweke	P	P	P	P
5	Mr. Gbenga Omolokun	P	P	P	P
6	Dr. Onyekachi Onubogu	P	AWA	P	P
7	Engr. Adeoye Fadeyibi	P	P	P	P

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

b. Board Committees

During the financial year ended December 31, 2025, the Board delegated some of its responsibilities to its committees as follows:

1. Board Finance and General-Purpose Committee

Further to the terms of reference of the Finance & General-Purpose Committee, the functions of the Committee include the following amongst others:

- Reviewing and recommending to the Board, any changes regarding the capital structure of the Group including issuance of common and preferred equity or hybrid securities, share repurchases, stock splits or dividends, and the issuance or calling of debt instruments.
- Reviewing and recommending the declaration of cash dividends to the Board.
- Review of the Group's annual budget and monitoring of performance against operational plans.
- Review of the Group's funding and liquidity strategies and relevant metrics used to ensure diversification and achievement of yearly funding objectives.
- Review and recommend to the Board, policies and procedures governing the use of financial instruments.

Composition

S/N	DIRECTORS	POSITION
1	Dr. Onyekachi Onubogu	Chairman
2	Mr. Kanayo Eni-Ikeh	Committee Member
3	Mrs. Obiageli Ejiofor	Committee Member
4	Engr. Adeoye Fadeyibi	Committee Member

The Finance and General-Purpose Committee met four (4) times during the 2025 financial year. The following table shows attendance of the committee members at the meetings.

S/N	DIRECTORS	19-Feb-2025	24-Apr-2025	11-Sep-2025	21-Nov-2025
1	Dr. Onyekachi Onubogu	P	P	P	P
2	Mr. Kanayo Eni-Ikeh	P	P	P	P
3	Mrs. Obiageli Ejiofor	P	P	P	P
4	Engr. Adeoye Fadeyibi	P	P	P	P

2. Board Risk Management and Credit Committee

Further to the terms of reference of the Risk Management and Credit Committee, the functions of the Committee include the following, amongst others:

- Oversee the establishment of policies and guidelines by senior management, which articulate the Group's tolerance with respect to credit exposure risk, and overseeing compliance with such policies.
- Oversee management's administration of the Company's credit portfolio, including responses to trends in credit risk, credit concentration and asset quality.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

- Assessment, approval or disapproval of the Group's credit transactions and credit related processes.
- Oversee the identification of fraud risks across the Group, and ensure adequate prevention, detection and reporting mechanisms are in place.

Composition

S/N	DIRECTORS	POSITION
1	Mr. Gbenga Omolokun	Chairman
2	Mrs. Obiageli Ejiofor	Committee Member
3	Chief Callistus Nweke	Committee Member
4	Mr. Kanayo Eni-Ikeh	Committee Member

The Board Risk Management and Credit Committee met four (4) times during the 2025 financial year. The following table shows attendance of the committee members at the meetings.

S/N	DIRECTORS	17-Feb-2025	28-Apr-2025	10-Sep-2025	9-Dec-2025
1	Mr Gbenga Omolokun	P	P	P	P
2	Mrs Obiageli Ejiofor	P	P	P	P
3	Chief Callistus Nweke	AWA	P	P	P
4	Mr Kanayo Eni-Ikeh	P	P	P	P

3. Board Governance, Remuneration and Audit Committee

Inaugurated in December 2025, this Committee serves in providing comprehensive oversight, with a broad mandate spanning corporate governance, human resources, and audit functions. The Committee plays a critical role in ensuring the integrity of the Group's leadership by managing Board composition, succession planning, and director appointments, whilst also safeguarding the Group's financial reporting through its oversight of both internal and external audit processes. Specifically, the functions of the Committee pursuant to the Committee terms of reference include the following, amongst others:

- Review and continuously assess the size and composition of the Board and Board Committees, and recommend the appropriate Board structure, size, skills and competencies in line with the needs of the Group.
- Evaluate and recommend membership criteria for the Board and Board Committees.
- Prepare and advise the Board on the roles and responsibilities, as well as the capabilities required for a particular appointment.
- Identify specific individuals for nomination to the Board, and make recommendations on the appointment and re-election of new directors.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

- Prepare and advise the Board on an approved training policy for directors, and monitor compliance with same.

Composition

S/N	DIRECTORS	POSITION
1	Engr. Adeoye Fadeyibi	Chairman
2	Dr. Onyekachi Onubogu	Committee Member
3	Mr Gbenga Omolokun	Committee Member

The Board Governance, Remuneration and Audit Committee met two (2) times during the 2025 financial year. The following table shows attendance of the committee members at the meetings.

S/N	DIRECTORS	4-Dec-2025	12-Dec-2025
1	Engr. Adeoye Fadeyibi	P	P
2	Dr. Onyekachi Onubogu	P	P
3	Mr Gbenga Omolokun	P	P

c. Alternate Directorship

There was no alternate directorship during the year under review.

d. Delegation to Management

The Board has delegated the responsibility for day-to-day operations of the Group to Management and ensures that Management strikes a balance between promoting long-term growth and delivering short-term objectives. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between adherence to governance principles and economic performance.

e. Directors' Independence

Directors are expected to contribute views and judgment at Board deliberations that are independent of Management and free of any business or other relationship or circumstance that could materially interfere with the exercise of objective, unfettered or independent judgment, having regard to the best interests of the Group.

f. Compliance with Statutory Reports and Filings

Atiat complied with all applicable statutory financial reporting requirements during financial year 2025, and did not receive any fines or penalties.

g. Directors' Remuneration Policy

Atiat ensure that remuneration paid its Directors is complaint with applicable corporate governance requirement. Therefore, in compliance with principle 16.8 of the Nigerian Code of Corporate Governance 2018, the Group makes disclosures of the remuneration paid to its Directors, as follows:

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PACKAGE	TYPE	DESCRIPTION	PERIOD
Basic Salary	Fixed	This is part of the gross salary package for Executive Directors only	Paid monthly
Directors Fees	Fixed	This is paid to Non-Executive Directors only	Paid in the last month of each year
Board Sitting Allowance	Fixed	This is paid to Non-Executive Directors only	Paid after each Board meeting
Committee Sitting Allowance	Fixed	This is paid to Non-Executive Directors only	Paid after each committee meeting

h. Professional Independent Advice

All directors are aware that they may take independent professional advice at the expense of the Group, in the furtherance of their duties. They all have access to the advice and services of the Group Secretary, who is responsible to the Board for ensuring that all governance matters are complied with.

i. Board Appointment Process, Training and Induction

The process of appointing directors involves assessing whether there is a need to appoint a new director, either to fill a vacancy or for other reasons and the nomination of a candidate to the board is done in accordance with the Board Charter. The resume of suitable candidates with the required skills, competence, and experience are referred to the committee responsible for nomination and governance, who then interview the candidates and recommend the best fit to the board for approval. Any director appointed by the board is presented at the next Annual General Meeting of the company's members for election in compliance with statutory requirements.

The Board ensures that its members receive regular training and education to enhance their decision-making acumen, performance, and overall effectiveness. Newly appointed directors receive a customized induction program that includes one-on-one meetings with executive directors and senior executives. These sessions are designed to provide an understanding of the challenges, opportunities, and risks facing the organization. The induction program covers an overview of all business units, Board processes, and policies. The Board is committed to providing regular training and development opportunities to its members. It is the opinion of the Board that robust professional development will significantly enhance directors' performance in fulfilling their oversight responsibilities.

j. Executive Management Committee (EMC)

The Executive Management Committee ("EMC"), chaired by the Managing Director ("MD"), comprises the Company's Principal Officers. The EMC is responsible for implementing the strategic direction approved by the Board, monitoring operational and financial performance, coordinating enterprise-wide execution, managing key business risks, and ensuring the achievement of the Company's strategic objectives.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

S/N	NAMES	POSITION HELD
1.	Mr. Kanayo Eni-Ikeh	Managing Director
2.	Mrs. Obiageli Ejiofor	Executive Director, Business Development
3.	Mr. Oludare Sonde	Chief Financial Officer
4.	Ms. Inyene Moses	Chief Operating Officer

k. Accountability and Audit

- Financial Reporting**

The Board has presented a balanced assessment of the Group's position and prospects. The Board is mindful of its responsibilities and is satisfied that in the preparation of its financial reports, it has met its obligation under the NCCG. The directors make themselves accountable to the shareholders through regular publication of the Company's financial performance and annual reports. The Board has ensured that the Group's reporting procedure is conveyed on the most recent infrastructure to ensure accuracy. This procedure involves monitoring performance throughout the financial year, in addition to monthly reporting of key performance indicators. Messrs. PricewaterhouseCoopers acted as external auditors to the Group for the year ended December 31, 2025. Reporting and disclosure requirements are in accordance with International Financial Reporting Standards (IFRS). The Group ensures prudent financial reporting and maximum disclosure in the Annual Reports & Accounts.

- Internal Control**

The Group has consistently improved its internal control system to ensure effective management of risks. The directors review the effectiveness of the system of internal control through regular reports and reviews at Board Risk Management & Credit Committee meetings.

- Control environment**

The Board has continued to place emphasis on risk management as an essential tool for achieving the Group's objectives. To this end, it has ensured that the Group has in place robust risk management policies and mechanisms to ensure identification of risk and effective control. The Board approves the annual budget for the Group and ensures that a robust budgetary process is operated with adequate authorization levels put in place to regulate capital expenditure.

- Shareholder rights**

The Board has always placed considerable importance on effective communication with its shareholders. It recognizes the importance of ensuring the flow of complete, adequate and timely information to existing and potential shareholders and regulators to enable them to make informed decisions about the Group. The Board is committed to maintaining high standards of corporate disclosure. It ensures that the rights of shareholders are always protected. Notice of meetings and all other statutory notices and information are communicated to the shareholders regularly. The Group always ensures the protection of statutory and general rights of shareholders, particularly their right to vote at general meetings.

All shareholders are treated equally regardless of their equity interest or social status. The General Meeting of Shareholders is the highest decision-making mechanism of the Group and meetings are conducted in a fair and transparent manner that gives shareholders the opportunity to express their opinion. The Group continues to engage shareholders of the Group through the Group Secretary,

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

who routinely attends to shareholders' enquiries and ensures that shareholders' views are appropriately escalated to the Management and Board continuously. This engagement occurs through various means, including electronic mail, and social media. In addition, shareholders are encouraged to communicate their opinions and recommendations whenever they see the need to do so, through the Group's Secretariat.

- **Access to Information and Resources**

Management ensures the free flow of complete, adequate, and timely information to the directors to enable them to make informed decisions in the discharge of their responsibilities.

Directors have unrestricted access to Management and Group information in addition to the necessary resources to carry out their responsibilities.

- l. **Shareholders Proceedings**

The third annual general meeting of the Group was held on 4 June 2025, and the following corporate governance matters were transacted at the meeting:

- The remuneration of Non-Executive Directors for the year ended 31 December 2025 was fixed.
- The ratification of Engr. Adeoye Fadeyibi as an independent non-executive director was ratified.

- m. **Whistleblowing**

The Group has a Whistle Blowing Policy in place. This was extensively reviewed by the Board and it covers among other things, the procedures for the receipt, retention and treatment of information received from whistle blowers and the custodian of the dedicated line. The Group's whistle blowing policy ensures that whistle blowing would assist in uncovering significant risks in line with best practices. Under the policy, a whistle blower who in good faith, reports suspected violations or attempted violation of the Policy or who reports a request or offer of a corrupt payment is protected.

- n. **Acquisition of own shares**

The Group did not purchase any of its own shares during the year.

BY ORDER OF THE BOARD



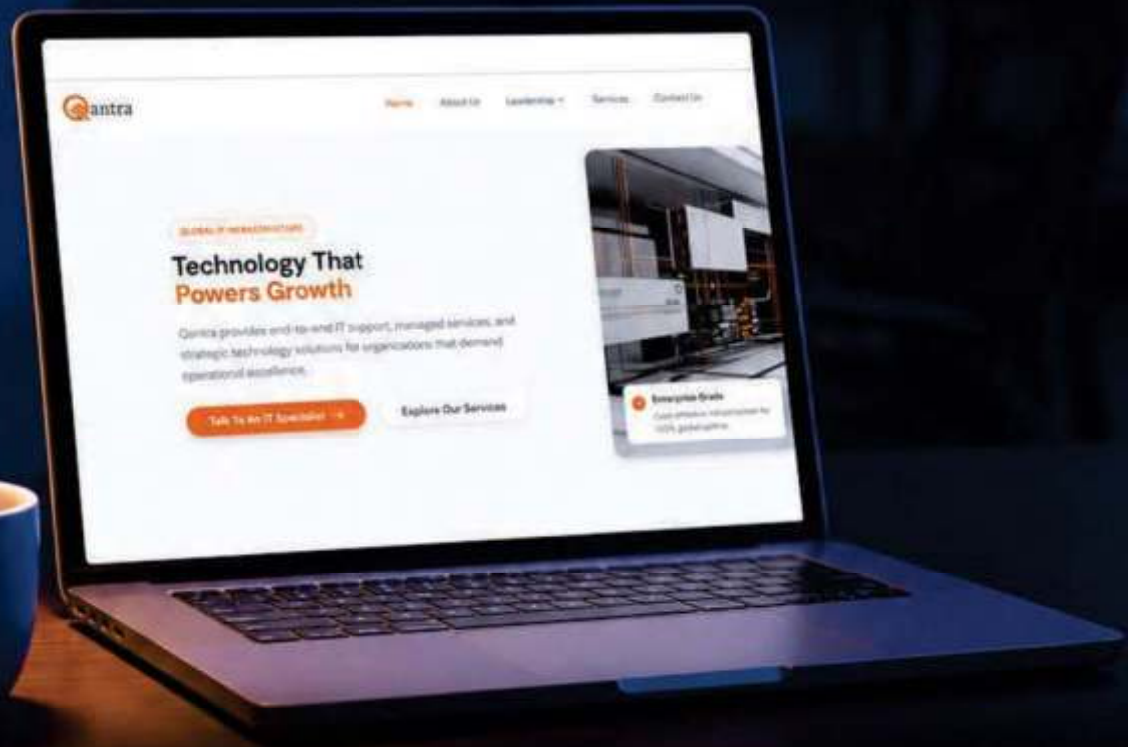
TEMPLARS

Company Secretary

FRC/2016/PRO/NBA/004/00000015852

13A, AJ Marinho Drive, Victoria Island, Lagos

29, April 2026.



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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with Section 385 of the Companies and Allied Matters Act, 2020 ["CAMA"], the Board of Directors present their report on the affairs of the Group together with the audited financial statements and independent auditor's report for the year ended December 31, 2025.

LEGAL FORM

Atiat Leasing Limited ["Atiat" "the Group"] was incorporated on the 18th day of July 2007, and subsequently changed its name to Atiat Limited on September 12, 2022.

PRINCIPAL ACTIVITIES

The Group's business is to provide manpower services, recruitment, human resource management, outsourcing, capacity building and human capital development, supply ideals, plans, strategy, information, instruction, money lending, leasing, personnel and all other assistance suited to establish proper or improved administration and management and to assist organisations to achieve optimum utilization of resources, greater efficiency, higher productivity, improved services and increase profits through the application of sound management principles in accordance with its Memorandum and Articles of Association. The Group holds money lending licenses, which permits it to carry its lending business in Lagos and Abuja.

BOARD CHANGES

1. Resignation

The following directors resigned during the 2025 financial year:

- Mr. Olisa Ifeajuna - Executive Director [Executive Director, Shared Services]
- Mr. Nonso Okpala - Non-Executive Director
- Mr. John Okonkwo - Non-Executive Director
- Ms. Oluwagbeminiyi Shoda - Non-Executive Director
- Mr. Suleiman Lawal - Non-Executive Director

2. Board Appointment

The Governance, Remuneration and Audit Committee of the Board is responsible for identifying and proposing suitable candidates to fill vacant Board positions for recommendation to the Board for approval. Mr. Adeoye Fadeyibi was appointed as an Independent Non-Executive Director of the Company on 1 February 2025.

RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with the provision of Section 285(1) of CAMA, one third of the directors of the Company shall retire from office. The directors to retire every year shall be those who have been longest in office since their last election. In accordance with this provision, Mr. Obinna Ufudo and Mrs. Obiageli Ejiofor retired by rotation and offered themselves up for re-election, upon which they were re-elected.

DIVIDEND

A dividend of 50kobo per share is proposed for the year ended 2025 (2024:N1:00 per share)

DIRECTORS INTERESTS IN CONTRACTS

None of the Directors has notified the Group for the purpose of Section 303 of CAMA, of any declarable interest in Contracts in which the Group is involved.

DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

Directors' interests in the issued share capital of the Group as recorded in the Register of Members and/or as notified by the directors in compliance with Sections 301 and 302 of the Companies and Allied Matters Act, 2020 were as follows:

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

S/N	Directors	Direct Shareholding in 2024	Direct Shareholding in 2025	Indirect Shareholding in 2024	Indirect Shareholding in 2025
1.	Mr. Obinna Ufudo	Nil	Nil	65,340,000	144,000,001
2.	Mr. Kanayo Eni-Ikeh	Nil	Nil	61,571,499	123,004,334
3.	Chief C.N.C Nweke	3,000,000	13,000,000	64,313,191	134,313,191
4.	Mrs. Obiageli Ejiofor	225,000	10,225,000	Nil	Nil
5.	Mr. Gbenga Omolokun	Nil	Nil	250,164	2,873,974
6.	Dr. Onyekachi Onubogu	Nil	Nil	Nil	Nil
7.	Engr. Adeoye Fadeyibi	Nil	Nil	Nil	Nil

GENDER DIVERSITY AND PROPORTION OF FEMALES IN ATIAT LIMITED

Atiat is dedicated to providing equal job opportunities for all employees regardless of their gender. The Group has a good representation of women in middle and senior management positions. The Group is also fully committed to improving diversity across leadership positions while maintaining merit-based appointments.

SHAREHOLDING AND SUBSTANTIAL SHAREHOLDERS

The current issued share capital of the Group is N600,000,000 [Six Hundred Million] divided into 600,000,000 [Six Hundred Million] ordinary shares of 50k each (2024:600,000,000 ordinary shares of 50 kobo each)

In terms of significant shareholding [5% and above] the table below is instructive.

SN	Shareholder	Shareholding	Shareholding%
1.	Ojemba Limited	144,000,001	24.00
2.	Chizzy Nigeria Limited	134,313,191	23.39
3.	Ceik Capital Ltd	123,004,334	20.50
4.	Quink Limited	102,400,000	17.07
5.	Palemour Limited	30,000,000	5.00
S/N	Holder Type	Holder Count	Holdings
1	Corporate	16	561,921,500
2.	Individuals	28	38,078,500
3.	Joint	Nil	
	TOTAL	45	600,000,000

ANALYSIS OF SHAREHOLDING

The details of shareholding of the Company as at December 31,2025 is as stated below:

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

SN	Shareholder	Shareholding	Shareholding%
1	Ojemba Limited	144,000,001	24.00
2	Chizzy Nigeria Limited	134,313,191	23.39
3	Ceik Capital Limited	123,044,334	20.50
4.	Quink Limited	102,400,000	17.07
5.	Palemour Limited	30,000,000	5.00
S/N	Holder Type	Holder Count	Holdings
1.	Corporate	16	561,921,500
2.	Individuals	28	38,078,500
3.	Joint	Nil	
	Total	45	600,000,000

ANALYSIS OF SHARE HOLDING

VFD Group Plc fully divested its 57% holding in Atiat Limited. The 343,546,646 shares held by VFD Group Plc were purchased by existing shareholders and new investors.

The details of shareholding of the Company subsequent to VFD Group Plc divestment is as stated below:

	Shareholders	2025		2024	
		Shareholding Amount	%Shareholding	Shareholding Amount	%Shareholding
1	VFD Group Plc	-	-	343,546,646	57
	Ojemba Limited	144,000,001	24	65,340,000	11
2	Chizzy Nigeria Limited	134,313,191	22	61,313,191	10
3	Ceik Capital Limited	123,044,334	21	61,571,499	10
4	Qink Limited	102,400,000	17	59,400,000	10
5	Palemour Limited	30,000,000	5	-	-
6	Double CV Limited	20,000,000	3	-	-
7	Chief (Mrs) C.N Nweke	13,000,000	2	3,000,000	1
8	Chief C.N.C Nweke	13,000,000	2	3,000,000	1
9	Obiageli Ejiofor	10,225,000	2	225,000	0.040
10	Processus Capital Limited	2,873,974	0.480	250,164	0.040
11	Datasoft Services Nigeria Limited	2,100,000	0.350	100,000	0.020
12	Vision A Limited	1,340,000	0.220	-	-
13	Temple Asset Limited	1,250,000	0.210	250,000	0.040
14	Akanmu Razaq Adekunle	270,000	0.045	150,000	0.030
15	Zuriel Consulting Limited	250,000	0.040	250,000	0.040
16	Nwanna Cynthia Adanna	200,000	0.030	100,000	0.020
17	Arinze Augustine Ibe	172,000	0.028	72,000	0.010
18	Adohs Advisory Limited	150,000	0.025	150,000	0.030
19	Oso Emmanuel	150,000	0.025	50,000	0.010
20	Nwayalani Jude Chigozie	100,000	0.017	100,000	0.020
21	Uche Godwin Okeke	100,000	0.017	100,000	0.020
22	Oluremi Ajose-Adeogun	100,000	0.017	100,000	0.020
23	Nojimu Bamidele Olutoto	75,000	0.013	75,000	0.010
24	Oson Capital Limited	75,000	0.013	75,000	0.010
25	Moronkeji Solomon Oladele	75,000	0.013	25,000	0.004
26	Oludare Sonde	50,000	0.008	50,000	0.010
27	Josiah Okechukwu Nkemakonam	50,000	0.008	50,000	0.010

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

28	Efobi Frances Unoaku	50,000	0.008	50,000	0.010
29	Thelmzflowershop Limited	50,000	0.008	50,000	0.010
30	Njideka Nncoma Agwanihu	50,000	0.008	50,000	0.010
31	Oluwaseun Oluwole Akinola	50,000	0.008	50,000	0.010
32	Ifcajuna Olisaeloka	50,000	0.008	50,000	0.010
33	Fadeyibi Feyikemi Adepeju	50,000	0.008	50,000	0.010
34	Nwaka Victor Emeke	50,000	0.008	50,000	0.010
35	Ryaniva Limited	50,000	0.008	50,000	0.010
36	Anieto Ozioma Chidiebele	25,000	0.004	25,000	0.004
37	Nnodu Henry Ikechukwu	25,000	0.004	25,000	0.004
38	Okpala Paul Azubuike	25,000	0.004	25,000	0.004
39	Mayokun Kazeem Abraham	25,000	0.004	25,000	0.004
40	Obi Mitchell Uzoma	25,000	0.004	25,000	0.004
41	Mkparu Chisom Emmanuel	25,000	0.004	25,000	0.004
42	Mbadugha Uzoma Anthony	25,000	0.004	25,000	0.004
43	Apravo Limited	25,000	0.004	25,000	0.004
44	Mebude Koyinsola Adetoun	25,000	0.004	25,000	0.004
45	Noiki Oluwatobi Olanrewaju	11,500	0.002	31,500	0.010

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is given in the Financial Statements [Note 22].

HUMAN RESOURCES

The Group makes it a paramount objective to hire individuals based on standards of merit and competence. Also, the Group upholds a sound culture of providing continued development and training for its staff to address knowledge gaps and provide new skill sets along the Group's lines of responsibilities. Annually, training courses are identified for staff and followed through in accordance with an approved training plan meant to ensure that this objective is achieved. The Group encourages easy interaction between Management and other staff of the Group to foster an atmosphere of warmth at work and to kindle the necessary synergy required for the Group's success.

EMPLOYMENT OF DISABLED PERSONS

The Group operates a non-discriminatory policy on recruitment. Applications by disabled persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicants concerned. During the year under review, there was no disabled person in the Group's employment.

HEALTH, SAFETY, AND WELFARE OF EMPLOYEES

The Group approaches Health, Safety and Welfare issues affecting staff with every sense of seriousness and therefore maintains an insurance health care scheme with Leadway Health, a Health Maintenance Organization [HMO], licensed by the National Health Insurance Scheme [NHIS] to provide health insurance to employees in the private sector. Through this arrangement, each employee, their respective spouses, and dependents below the age of eighteen [18] years are entitled to medical treatments in well-equipped, qualitative network of hospitals under the scheme. Safety regulations are in place within the Group's premises and employees are regularly informed of the regulations.

There are contributory retirement benefit schemes for both management and employees of the Group in conformity with the Pensions Reform Act 2004.

EMPLOYEES' INVOLVEMENT AND TRAINING

The Group has an effective employer/employee communication system aimed at enhancing industrial harmony. Employees are kept fully informed as much as practicable, of the Group's activities which particularly affect them as employees and are also encouraged to communicate any information useful to management through use of suggestion boxes and other channels. Regular training programs are usually arranged for employees locally and where applicable, overseas for the improvement of skills and enhancement of career prospects.

POST BALANCE SHEET EVENTS

There were no post balance sheet events which could have a material effect on the financial position of the Group as at December 31, 2025 and results attributable to equity holders.

PROPERTY, PLANT AND EQUIPMENT

In the opinion of the Directors, the market value of the Group's property, plant and equipment is not less than the Balance Sheet.

AUDITORS

The Auditors, PricewaterhouseCoopers (PwC) have indicated their willingness to continue in the office as the Group's Auditors. The firm ensured that its responsibilities to the Group were carried out in an independent manner.

BY ORDER OF THE BOARD

TEMPLARS

TEMPLARS

FRC/2016/PRO/NBA/004/00000015852

Company Secretary

13A, AJ Marinho Drive, Victoria Island, Lagos

7, July 2026.

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FREE CONSULTATION



STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors accept responsibility for the preparation of the annual financial statements, which give a true and fair view of the financial position of the Group as at 31 December 2025, the results of its operation, cash flows and changes in equity for the year then ended. The Directors affirm that the financial statements have been prepared using appropriate accounting policies supported by reasonable judgments and estimates, in conformity with the IFRS Accounting Standards, the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the financial statements, the Directors are responsible for:

Properly selecting and applying accounting policies

Presenting information including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information

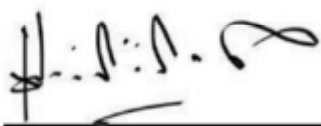
Providing additional disclosures when compliance with the specific requirements in IFRS

Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance.

Going Concern:

The Directors have assessed the Group's ability to continue as a going concern and have no basis to believe that it will not remain a going concern for at least twelve months from the date of approval of the financial statements.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Obinna Ufudo
Chairman

FRC/2013/CIBN/00000002585



Kanayo Eni-Ikeh
Managing Director/CEO

FRC/2020/003/00000022164

CERTIFICATION OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with the provisions of Section 405 of Companies and Allied Matters Act, 2020, the Chief Executive Officer and the Chief Financial Officer certify that the audited financial statements of the Group for the year ended 31 December 2025 have been reviewed and based on their knowledge confirm as follows:

- i. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the financial statements misleading.
- ii. The audited financial statements and all other financial information included in the financial statements present, in all material respects, the financial condition and results of operation of the Group as of and for, the period covered by the audited financial statements.

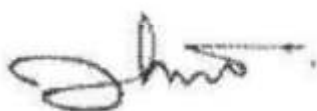
We state that management and Directors:

- iii. are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the Group, particularly during the period in which the audited financial statements being reported is prepared,
- iv. has evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of its audited financial statements, and
- v. certifies that the Group's internal controls are effective as of that date;

We have disclosed:

- vi. all significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarize and report financial data, and we have discussed with the Group's auditor any material weaknesses in internal control observed during the course of the audit,
- vii. whether or not, there is any fraud that involves management or other employees who have a significant role in the Group's internal control; and
- viii. as indicated in the report, whether, there were significant changes in internal controls or in 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.

The financial statements of the Group for the year ended 31 December 2025 were approved by the Board of Directors on 7 July 2026.



Oludare Sonde
Chief Financial Officer
FRC/2014/ICAN/00000005647



Kanayo Eni-Ikeh
Managing Director/CEO
FRC/2020/003/00000022164



Independent auditor's report

To the Members of Atiat Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Atiat Limited ("the company") and its subsidiaries (together "the group") as at 31 December 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Atiat Limited's consolidated and separate financial statements comprise:

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

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,
Lagos, Nigeria



Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, Corporate Governance Report, Directors' Report, Statement of Directors' Responsibilities, Certification of Financial Statements, Statement of Value Added and Five-Year Financial Summary, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above 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 and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with "IFRS Accounting Standards" and the requirements of the Companies and Allied Matters Act, 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 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 or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 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 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 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.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books;
- iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Chidi Ojechi

For: PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955



16 July 2026

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The section header "04 FINANCIAL STATEMENTS" is prominently displayed. The number "04" is white and set within an orange square. The words "FINANCIAL STATEMENTS" are in a bold, green, sans-serif font.

04 FINANCIAL STATEMENTS

- Statement of Profit or Loss & other Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements



CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

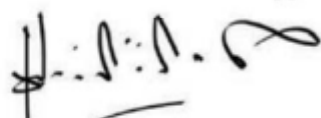
Amounts in thousands of Naira	Notes	Group 31-Dec-25	Group 31-Dec-24	Company 31-Dec-25	Company 31-Dec-24
Gross earnings		13,464,139	9,969,604	13,136,561	9,726,071
Lease rental income	5	4,271,276	3,463,202	4,271,276	3,463,202
Direct leasing expenses	6	(2,055,400)	(1,920,322)	(2,055,400)	(1,920,322)
Net leasing income		2,215,876	1,542,880	2,215,876	1,542,880
Interest income calculated using effective interest rate	7	8,573,202	5,801,071	8,573,203	5,801,070
Interest expense calculated using effective interest rate	8	(2,495,535)	(2,066,576)	(2,504,106)	(2,072,100)
Net interest income		6,077,667	3,734,495	6,069,097	3,728,970
Auto sales and auto repairs	10.2	310,819	229,310	-	-
Cost of auto sales and auto repairs	10.2	(228,428)	(147,619)	-	-
Net income from auto sales		82,391	81,690	-	-
Insurance brokerage income	10.1	155,251	121,887	-	-
Other income	10	382,019	501,754	292,082	461,799
Net operating income		8,913,204	5,982,706	8,577,055	5,733,649
Impairment writeback/(charge)	11	211,157	(623,749)	258,223	(623,749)
Operating expenses	12	(3,161,039)	(1,177,760)	(3,002,035)	(1,054,955)
Depreciation and amortisation	15	(1,050,126)	(681,250)	(1,024,525)	(647,037)
Operating profit		4,913,196	3,499,947	4,808,718	3,407,908
Finance cost	9	(3,138,761)	(2,213,772)	(3,106,384)	(2,174,557)
Profit before taxation		1,774,435	1,286,175	1,702,334	1,233,351
Taxation	16	(747,772)	(310,610)	(701,287)	(286,471)
Profit for the year		1,026,663	975,565	1,001,047	946,880
Profit/(loss) for the year attributable to:					
Other comprehensive income					
Items that will not be reclassified to profit or loss		-	-	-	-
Fair value movement on equity instruments at FVOCI	17	-	88,958	-	88,958
Other comprehensive income for the year		-	88,958	-	88,958
Total comprehensive income for the year		1,026,663	1,064,523	1,001,047	1,035,839
Profit or (loss) for the year attributable to:					
Equity holders of the Company		1,030,491	974,009	1,001,047	946,880
Non-controlling Interest		(3,828)	1,556	-	-
		1,026,663	975,565	1,001,047	946,880

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts in thousands of Naira	Notes	Group 31-Dec-25	Group 31-Dec-24	Company 31-Dec-25	Company 31-Dec-24
ASSETS					
Cash and cash equivalents	18	5,876,524	1,735,206	5,743,656	1,681,288
Financial assets	19	20,727,092	30,528,958	20,727,092	30,528,958
Other assets	20	2,242,225	1,674,875	1,994,643	1,645,728
Operating lease asset	21	3,666,123	2,034,409	3,666,123	2,034,409
Property, plant and equipment	22	1,611,575	1,143,207	1,566,303	1,047,852
Intangible asset	23	3,728	6,717	-	-
Goodwill	24	4,154,627	4,201,693	4,154,627	4,154,627
Investment in subsidiary	35	-	-	172,896	74,615
Total Assets		38,281,894	41,325,065	38,025,340	41,167,477
LIABILITIES					
Commercial notes	25	16,970,835	13,266,485	17,032,019	13,319,098
Borrowings	26	10,960,627	18,752,206	10,882,257	18,660,011
Other liabilities	27	1,106,380	651,412	1,007,753	608,248
Current tax liabilities	28	506,058	545,300	441,637	521,161
Deferred tax liabilities	29	439,100	237,432	439,100	237,432
Total Liabilities		29,983,000	33,452,835	29,802,766	33,345,949
EQUITY					
Share capital	30	300,000	300,000	300,000	300,000
Share premium	31	5,544,519	5,544,519	5,544,519	5,544,519
Retained earnings	32	2,253,664	1,551,794	2,181,113	1,508,688
Revaluation reserve	33	196,942	196,942	196,942	196,942
Fair value reserve	34	-	271,378	-	271,378
Attributable to equity holders of parent		8,295,125	7,864,633	8,222,574	7,821,527
Non controlling interest		3,769	7,597	-	-
Total Equity		8,298,894	7,872,230	8,222,574	7,821,527
Total Liabilities and Equity		38,281,894	41,325,065	38,025,340	41,167,477

The financial statements were approved by the Board of Directors on 7 July 2026 and signed on its behalf by:

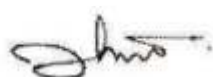


Obinna Ufudo (Chairman)
FRC/2013/CIBN/00000002585



Kanayo Eni-Ikeh (Managing Director/CEO)
FRC/2020/003/00000022164

Additional certification by



Oludare Sonde (Chief Financial Officer)
FRC/2014/ICAN/00000005647

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

Group	Share Capital	Share premium	Retained earnings	Fair value reserve	Revaluation reserve	Total	Non Controlling Interest	Total Equity
Figures in thousands of Naira								
At 1 January 2024	300,000	5,544,519	71,430	652,917	216,823	6,785,689	-	6,785,689
Profit for the year	-	-	955,488	-	-	955,488	7,597	963,085
Share of post acquisition profit in Atiat	-	-	15,498	-	-	15,498	-	15,498
Post acquisition profit of Ourcar Ltd	-	-	19,000	-	-	19,000	-	19,000
Other comprehensive income	-	-	-	88,958	-	88,958	-	88,958
Total comprehensive income	-	-	989,986	88,958	-	1,078,944	7,597	1,086,541
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	-	-	470,497	(470,497)	-	-	-	-
Disposal of operating lease assets	-	-	19,881	-	(19,881)	-	-	-
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	-	-	490,378	(470,497)	(19,881)	-	-	-
At 31 December 2024	300,000	5,544,519	1,551,794	271,378	196,942	7,864,633	7,597	7,872,230

Group	Share Capital	Share premium	Retained earnings	Fair value reserve	Revaluation reserve	Total	Non Controlling Interest	Total Equity
At 1 January 2025	300,000	5,544,519	1,551,794	271,378	196,942	7,864,633	7,597	7,872,230
Profit for the year	-	-	1,030,491	-	-	1,030,491	-	1,030,491
Transfer from profit or loss account	-	-	-	-	-	-	(3,828)	(3,828)
Transfer to retained earnings	-	-	271,378	(271,378)	-	-	-	-
Total comprehensive income	-	-	1,301,869	(271,378)	-	1,030,491	(3,828)	1,026,663
Dividend paid	-	-	(600,000)	-	-	(600,000)	-	(600,000)
At 31 December 2025	300,000	5,544,519	2,253,663	-	196,942	8,295,124	3,769	8,298,893

Company	Share Capital	Share premium	Retained earnings	Fair value reserve	Revaluation reserve	Total
Figures in thousands of Naira						
At 1 January 2024	300,000	5,544,519	71,430	652,917	216,823	6,785,689
Profit for the year	-	-	946,880	-	-	946,880
Other comprehensive income	-	-	-	88,958	-	88,958
Total comprehensive income	-	-	946,880	88,958	-	1,035,837
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	-	-	470,497	(470,497)	-	-
Disposal of operating lease assets	-	-	19,881	-	(19,881)	-
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	-	-	490,378	(470,497)	(19,881)	-
Dividend paid	-	-	-	-	-	-
At 31 December 2024	300,000	5,544,519	1,508,688	271,378	196,942	7,821,527

Company	Share Capital	Share premium	Retained earnings	Fair value reserve	Revaluation reserve	Total
At 1 January 2025	300,000	5,544,519	1,508,688	271,378	196,942	7,821,527
Profit for the year	-	-	1,001,047	-	-	1,001,047
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	1,001,047	-	-	1,001,047
Transfer to retained earnings	-	-	271,378	(271,378)	-	-
Dividend paid	-	-	(600,000)	-	-	(600,000)
At 31 December 2025	300,000	5,544,519	2,181,113	-	196,942	8,222,574

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

Figures in thousands of Naira	Notes	Group 31-Dec-25	Group 31-Dec-24	Company 31-Dec-25	Company 31-Dec-24
Cash flows from operating activities:					
Profit before tax		1,774,435	1,286,175	1,702,334	1,233,352
Adjustment for:		-	-		
Interest income	7	(8,573,202)	(8,159,898)	(8,573,203)	(5,801,070)
Interest expense	8	2,495,535	2,066,576	2,504,106	2,072,100
Finance cost	9	3,138,761	2,213,772	3,106,384	2,174,557
Dividend income	10	(4,355)	(29,159)	(4,355)	(29,159)
Gain on disposal of operating lease vehicles	10	-	-	-	(198,206)
Foreign exchange gain	10	100,618	-	100,618	(1,532)
Impairment charge/(write back)	11	(335,205)	623,749	(382,271)	623,749
(Gain)/Loss on disposal on financial assets - equity securities	12	(1,172)	(644)	(1,172)	15,796
Gain on financial assets at FVTPL		1,050,126	681,250	(19,778)	
Depreciation and amortisation	15	(19,778)	88,958	1,024,525	647,036
Changes in assets and liabilities					
Financial assets - loans and advances		10,007,070	(20,521,609)	10,007,071	(19,545,106)
Other assets		(569,672)	2,591,179	(480,419)	2,492,842
Commercial notes		3,132,087	(2,870,756)	3,132,086	(4,700,014)
Other liabilities		454,967	(102,213)	399,505	26,311
Cash flows from operating activities		12,650,215	(22,132,619)	12,515,431	(20,989,345)
Interest received		9,259,146	8,845,842	9,259,147	5,583,672
Interest paid		(4,522,759)	(3,734,696)	(4,490,382)	(1,871,747)
Tax paid	28	(585,347)	(90,129)	(579,143)	(86,772)
Net cash (used in)/generated from operating activities		16,801,255	(17,111,603)	16,705,052	(17,364,192)
Cash flows from investing activities					
Purchase of operating lease assets	21	(2,627,951)	-	(2,627,951)	-
Purchase of property, plant and equipment	22	(542,795)	(423,496)	(542,365)	(413,789)
Purchase of financial assets - equity securities		(951,318)	(516,206)	(951,318)	(516,206)
Proceed from sale of operating lease assets		-	-	-	198,206
Proceed on disposal of property, plant and equipment		7,667	-	7,667	-
Proceeds from disposal of financial assets - equity securities		484,573	1,261,445	484,573	1,261,445
Dividend received		4,355	29,159	4,355	29,159
Net cash generated from/(used in) investing activities		(3,628,469)	350,902	(3,625,039)	558,815
Cash flows from financing activities					
Proceed from borrowings	26.1.1	1,500,000	603,713	1,500,000	597,960
Repayment of borrowings	26.1.1	(2,186,964)	(1,034,407)	(2,173,140)	(952,496)
Dividend paid	32	(600,000)	-	(600,000)	-
Net cash (used in)/generated from financing activities		(1,286,964)	(430,694)	(1,273,140)	(354,536)
Net (decrease)/increase in cash and cash equivalents		11,885,822	(17,191,395)	11,806,872	(17,159,913)
Cash and cash equivalents, beginning of year	18.1	(15,433,121)	1,758,274	(15,487,037)	1,671,343
Effect of exchange rate movement on cash and cash equivalents		(100,614)	-	(100,618)	1,532
Cash and cash equivalents, end of year	18.1	(3,647,913)	(15,433,121)	(3,780,782)	(15,487,037)



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One Platform. Limitless Possibilities.

Atiat Limited is an integrated financial services ecosystem delivering accessible financing, mobility and fleet management solutions, insurance brokerage, renewable energy solutions, technology-enabled business services, and innovative financial products that empower individuals, SMEs, corporates and public sector institutions across Nigeria.

We build solutions that solve real-world challenges, unlock economic potential and create lasting value through operational excellence, innovation and an unwavering commitment to our clients' success.



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ABUJA OFFICE:
The Mortgage House,
266 Tafawa Balewa Road,
Central Business District 90013, Abuja.

Atiat

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ready always!**

That's Our Dispatch!



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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

Atiat Limited was incorporated as a private limited liability company on 19 July 2007 and commenced business in January 2011. Its name, previously Atiat Leasing Limited, was changed to Atiat Limited by special resolution dated 8 September 2022. The Company is domiciled in Nigeria.

The principal activity of the Group is to provide manpower services, human resource management, outsourcing, capacity building and human capital. Atiat Limited is also an active investor in both private and listed companies of the Nigerian Stock Exchange.

The financial statements were approved for issue by the Board of Directors on 7 July 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented in these financial statements.

2.1 Basis of preparation

The audited financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies and Allied Matters Act, 2020.

The audited financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principle accounting policies set out below. They are presented in Naira, which is the Group's functional currency.

2.2 Significant accounting judgements, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Allowances for credit losses

The Group's loan impairment provisions are established to recognise expected credit losses in its portfolio of loans classified as loans and receivables and carried at amortised cost. A loan is impaired when there is objective evidence that events since the loan was granted have affected expected cash flows from the loan. Such objective evidence, indicative that the borrower's financial condition has deteriorated, and for loans that are individually assessed: the non-payment of principal or interest, debt restructuring, breach of limits or covenants, for collectively assessed portfolios the borrowers' payment status and observable data about relevant macroeconomic measures.

The impairment is the difference between the carrying value of the loan and the present value of estimated future cash flows at the loan's original effective interest rate.

b. Useful life

Depreciation and carrying value of property and equipment, including operating lease assets
The estimation of the useful lives of assets is based on management's judgment. Any material adjustment to the estimated useful lives of items of property and equipment, including operating lease assets will have an

impact on the carrying value of these items.

2.3 Foreign currency transactions

Foreign currency transactions are translated and recorded in Naira, using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in other comprehensive income (OCI) or profit or loss, respectively).

2.4 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents include cash in hand, unrestricted demand, call deposits with banks, and short term highly liquid financial assets (including money market funds), with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their value and used by the Group in the management of its short-term commitments.

2.5 Leases

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

The Group assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether it depends on specified asset, whether, the Group obtains substantially all the economic benefits from the use of that asset, and whether the Group has the right to direct the use of the asset.

The Group recognises a right-of-use (ROU) asset and a lease liability at the commencement date, except for short term leases of 12 months or less which are expensed in the income statement on a straight line basis over the lease term.

The lease liability is initially measured at the present value of the lease payment that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate specific to the country, term and currency specific to the contract. Lease payments can include fixed payments, variable payments that depends on an index or rate known at the commencement date; and extension option payments or purchase options which the Group is reasonably certain to exercise. The lease liability is subsequently measured at amortised cost using the effective interest method and remeasured (with a corresponding adjustment to the ROU asset) when there is a change in future lease payments in case of renegotiation, changes in an index or rate or in case of reassessment options.

At inception, the right of use asset comprises the initial lease liability, initial indirect costs and obligation to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

ROU assets are included in the heading operating lease assets and the lease liability is

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

included in the headings current and non-current financial liabilities.

An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.6 Intangible assets

An intangible asset is recognised when:

- It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- The cost of the asset can be measured reliably.
- Intangible assets are initially recognised at cost

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever, there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight-line basis over their useful life.

Goodwill

Goodwill arises on business combination, and represents the excess of the cost of acquisition, over the fair value of the assets acquired, and the liabilities and contingent liabilities assumed on the date of the acquisition. For the purpose

of calculating goodwill, fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows to present value. Goodwill is initially recognised as an asset at cost and subsequently measured at cost less accumulated impairment losses, if any. Goodwill which is recognised as an asset is reviewed at least annually for impairment. Any impairment loss is immediately recognised in profit or loss.

For the purpose of impairment testing, goodwill is allocated to each cash-generating unit that is expected to derive benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is not reversed in a subsequent period.

Software

The group's computer software comprises of tracking devices and computer software. Acquired softwares are capitalised on the basis of the costs incurred to acquire and bring to use the specific software when their values can be reasonably determined, and economic benefits will accrue to the Company. Software is stated at cost less amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognised as expenses when incurred.

Amortisation

Softwares are amortized over the useful economic life estimated as the period over which the assets will be used by the Company. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Amortisation rate for intangible asset is as follows:

Item	Amortisation method	Rate
Tracking device	Straight line	20%
Computer software	Straight line	33%

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss.

2.7 Business Combination

The Group applies IFRS 3 Business Combinations (revised) in accounting for business combinations. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group recognises goodwill as of the acquisition date measured as the excess of:

- the fair value of the consideration transferred; over
- the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

When the amount in (b) exceeds the amount in (a), a gain from a bargain purchase is recognised immediately in profit or loss on the acquisition date.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

2.8 Property, Plant, and Equipment

The Group's property, plant and equipment comprise leasehold improvement, plant and machinery, office equipment, furniture and fittings, and motor vehicles.

Recognition and measurement

All categories of property, plant and equipment are initially recognised using the cost model and stated at their purchase cost including any costs directly attributable to bringing the asset into operation when the following conditions are met:

- their values can be reasonably determined.
- the economic benefit will accrue to the Group.

Motor vehicles are measured at fair value, less accumulated depreciation and impairment losses recognized after revaluation. Valuations are conducted regularly to ensure the carrying amount reflects fair value. Any increase in value is recorded in Other Comprehensive Income (OCI) and credited to the asset revaluation surplus in equity. If the increase reverses a previous deficit recognized in profit or loss, it is recognized in profit and loss. Conversely, any decrease in value is recognized in profit or loss, unless it offsets a previous surplus on the same asset recognized in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus related to the asset being sold is transferred to retained earnings.

Subsequent costs

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

Depreciation

The depreciable amount of an asset is its cost less the estimated residual value at the end of its useful life, if this is significant and can be reasonably determined.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised. Depreciation is recognised in profit or loss on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each item of property, plant and equipment. The annual rates are as follows:

Item	Depreciation Method	Rate
Furniture and fittings	Straight line	20%
Motor vehicle	Straight line	25%
Office equipments	Straight line	20%
Plant and machinery	Straight line	20%
Motor vehicles - Operating lease	Straight line	Higher of 4 Years and Lease tenor

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of an item of asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss of the year the asset is derecognised.

2.9 Impairment of non-financial assets

The Group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at then same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the

asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

2.10 Provisions

Provisions are liabilities that are uncertain in amount or timing. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

2.11 Employee benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash, bonus, or profitsharing 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.

Post-employment benefits

Defined contribution plan

The Group operates a defined contribution plan in accordance with the provisions of the Pensions Reform Act 2014. The contribution of the employee and employer is 8% and 10% of the qualifying monthly emoluments (i.e. basic, housing and transport) of employees respectively.

The Group's obligations for contributions to the plan are recognised as an expense in profit or loss when they are due.

2.12 Taxation

Income tax expense comprises current and deferred tax.

Income tax expense is recognised in profit or loss except to the extent that it results of

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

transactions relate to items recognized directly in equity, in which case it is recognised in equity.

Current income tax is calculated on the basis of estimated taxable income for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax recoverable or payable in respect of previous periods.

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

2.13 Share Capital and Reserves Share capital

The issued ordinary shares of the Group are classified as equity instruments. Incremental costs directly attributable to the issue of an equity instrument are shown in equity as a deduction, net of tax, from the proceeds.

Share premium.

Premiums from the issue of shares are reported in share premium.

Revaluation reserve

The reserve includes the net cumulative change in the market value of operating lease assets (motor vehicles)

Fair value reserve

The reserve includes the net cumulative change in the fair value of investments measured at fair value through OCI.

Dividend

Dividend on ordinary shares is recognised in equity in the period in which they are approved by the Group's shareholders.

Dividends for the period that are declared after the reporting date are disclosed in the financial statements as a non-adjusting event.

2.14 Financial instruments

Definition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or liability is recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its

financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (loans and receivables and debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (loans and receivables and debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation; and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Financial assets are reclassified when and only when the business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

Trade and other receivables

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest rate method, less provision for impairment.

Collection of trade receivable is expected in one year or less, they are therefore classified as current assets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a

'passthrough' arrangement; and either

- a. The Group has transferred substantially all the risks and rewards of the asset, or
- b. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A provision for impairment of loans and receivables is established when there is objective evidence that the Company will not

be able to collect all amounts due according to the original terms of the receivables.

The Group considers a financial asset in default when contractual payments are 90 days past due.

The group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the financial assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings (including bank overdraft), commercial notes, trade and other payables.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when and only when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

2.15 Revenue recognition

IFRS 15 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

contracts with customers. It establishes a five-step model that applies to revenue arising from contracts with customers.

- Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.
- Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.
- Determine the transaction price: Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.
- Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Recognise revenue as and when the Group satisfies a performance obligation. In cases where the Group determines the performance obligations are satisfied at a point in time, revenue is recognised when control over the assets that is subject to the contract is transferred to the customer.

The specific recognition criteria described below must be met before revenue is recognized.

Revenue: Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Revenue: Interest Income

Interest income is recognised as it accrues, using the effective interest method, that is, the rate that exactly discounts estimated future cash

receipts through the expected life of the financial instrument.

Revenue: Rendering of services

The Group outsources personnel to various organisations. Income from outsourcing of personnel is recognised when service has been rendered to the organisation concerned.

Revenue: Dividends

Dividends are recognised when the Group's right to receive the payment is established, which is usually when shareholders approve the dividend.

2.16 Expense recognition

Operating expenses

Operating expenses are recognised in the statement of comprehensive income on an accrual basis.

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Expenses are recognised on an accrual bases regardless of the time of spending cash. Expenses are recognized in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably. Expenses are measured at historical cost.

Only the portion of cost of a previous period that is related to the income earned during the reporting period is recognized as an expense. Expenses that are not related to the income earned during the reporting period, but expected to generate future economic benefits, are recorded in the financial statements as assets. The portion of assets which is intended for earning income in the future periods shall be recognized as an expense when the associated income is earned.

Expenses are recognized in the same reporting period when they are incurred in cases when it is not probable to directly relate them to particular income earned during the current reporting period and when they are not expected to generate any income during the coming years.

2.17 Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where there are shares that could potentially affect the number of shares issued, those shares are considered in calculating the diluted earnings per share. There are currently no shares that could potentially dilute the total issue shares.

3. NEW STANDARDS AND INTERPRETATIONS

3.1 In 2024, the International Accounting Standards Board (IASB) introduced several new standards and amendments to existing International Financial Reporting Standards (IFRS). While these pronouncements have effective dates in the future, it is essential to disclose them in the Group's 2024 consolidated and separated audited financial statements to inform stakeholders about upcoming changes. Below is a summary of these new standards and amendments:

3.1.1 Standards and interpretations effective and adopted in the

In 2024, the International Accounting Standards Board (IASB) introduced several amendments to existing International Financial Reporting Standards (IFRS) that became effective for annual reporting periods beginning on or after January 1, 2024. These amendments aim to enhance clarity and consistency in financial reporting. The key amendments effective in 2024 are:

Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants – Amendments to IAS 1

These amendments clarify the criteria for classifying liabilities as current or non-current, particularly in situations involving covenants.

They specify that the classification should be based on rights in existence at the end of the reporting period and provide guidance on how covenants affect this classification. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The amendment has been adopted in the preparation of the Group's financial statements. However, the amendment did not have significant impact on the Group's financial statements.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

These amendments address the accounting for sale and leaseback transactions, specifically clarifying how to measure the lease liability and recognize any gains or losses. They aim to ensure consistent application of IFRS 16's principles in such transactions. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

The amendment did not have significant impact on the Group's financial statements.

Supplier finance arrangements - Amendments to IAS 7 and IFRS 7

These amendments introduce disclosure requirements for supplier finance arrangements, aiming to provide users of financial statements with information about the effects of such arrangements on an entity's liabilities and cash flows. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

3.1.2 Standards and interpretations not yet effective

In 2024, the International Accounting Standards Board (IASB) issued several new standards and amendments to existing International Financial Reporting Standards (IFRS) that have effective dates in future reporting periods. These pronouncements are

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

essential for entities to consider in their financial reporting to ensure compliance and transparency. Below is a summary of these new standards and amendments:

IFRS 18: Presentation and Disclosure in Financial Statements

Overview: Issued in 2024, IFRS 18 aims to enhance the transparency and comparability of financial statements by providing comprehensive guidelines on presentation and disclosure requirements. This standard replaces IAS 1 and introduces new requirements for the structure and content of financial statements.

Effective Date: Annual periods beginning on or after January 1, 2027. Early adoption is permitted.

Key Changes:

Introduction of a single statement of comprehensive income, combining profit or loss and other comprehensive income.

Enhanced disclosures about management judgments and estimates. Requirements for presenting comparative information and reclassification adjustments.

The group has not early adopted this standard for the current financial reporting period. The standard is not expected to have any significant impact on the company's financial statements.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

Overview: Issued in 2024, IFRS 19 provides disclosure requirements for subsidiaries that do not have public accountability but are included in the consolidated financial statements of a parent that applies IFRS. This standard aims to reduce the disclosure burden on such subsidiaries while maintaining the usefulness of financial information.

Effective Date: Annual periods beginning on or after January 1, 2027. Early adoption is permitted.

Key Provisions:

Simplified disclosure requirements for qualifying subsidiaries.

Alignment of disclosures with those of the parent entity to ensure consistency.

Flexibility for subsidiaries to tailor disclosures based on materiality and relevance.

The group has not early adopted this standard for the current financial reporting period. The standard is not expected to have any significant impact on the company's financial statements.

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of

Overview: These amendments, issued in 2024, clarify the classification and measurement of financial instruments, particularly concerning financial assets with environmental, social, and governance (ESG)-linked features and the settlement of financial liabilities by electronic payments.

Effective Date: Annual periods beginning on or after January 1, 2026. Early adoption is permitted.

Key Amendments:

Clarification on the classification of financial assets with ESG features under the amortized cost or fair value categories.

Guidance on accounting for electronic payment systems and their impact on the derecognition of financial liabilities.

Enhanced disclosures related to the nature and extent of risks arising from financial instruments with ESG features.

The group has not early adopted this standard for the current financial reporting period. The amendment is not expected to have any significant impact on the company's financial statements.

Annual Improvements to IFRS Standards – Volume 11

Overview: This set of annual improvements includes minor amendments to various standards, such as IFRS 1, IFRS 7, IFRS 9,

IFRS 10, and IAS 7. These amendments aim to clarify guidance and correct unintended consequences to ensure consistent application of IFRS.

Effective Date: Annual periods beginning on or after January 1, 2026. Early adoption is permitted.

Key Improvements:

- Clarifications on the application of first-time adoption provisions in IFRS 1.
- Enhancements to disclosure requirements in IFRS 7 regarding credit risk management practices.
- Corrections to examples in IFRS 9 illustrating the classification of financial liabilities.
- Clarifications on the accounting for changes in ownership interests in a subsidiary under IFRS 10.
- Guidance on the classification of liabilities arising from financing activities in IAS 7.

The group has not early adopted this standard for the current financial reporting period.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The primary objective of the Group's risk management framework is to protect the Group's stakeholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities.

Management recognises the critical importance of having efficient and effective risk management systems in place.

The Group has established a risk management function with clear terms of reference from the Board of Directors and the executive management committees. This is supplemented with a clear organizational structure with documented delegated authorities and responsibilities from the Board of Directors to executive management committees and senior managers.

The Group's principal significant risks are assessed and mitigated under three broad headings:

- **Strategic risks** - This specifically focuses on the economic environment, the products offered and market.
The strategic risks arise from a Group's inability to make appropriate decisions or implement appropriate business plans, strategies, decision making, resource allocation and its inability to adapt to changes in its business environment.
- **Operational risks** - These are risks associated with inadequate or failed internal processes, people and systems, or from external events.
- **Financial risks** - Risk associated with the financial operation of the Group including appropriate pricing of plans, provider payments, operational expenses, capital management, investments, liquidity and credit.

The Board of Directors approves the Group's risk management policies and meets regularly to approve any commercial and organizational requirements of such policies. These policies define the Group's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets; and alignment to the corporate goals.

4.1 Strategic risk

Capital management policies, objectives and approach The following capital management objectives, policies and approach to managing the risks which affect the capital position are adopted by the Group.

- to maintain the required level of financial stability thereby providing a degree of security to clients,
- to allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders,
- to retain financial flexibility by maintaining strong liquidity,

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

- iv. to align the profile of assets and liabilities taking account of risks inherent in the business and requirements of its capital providers and shareholders, and
- v. to maintain financial strength to support new business growth and to satisfy the requirements of the stakeholders.

4.2 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors. Others are legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Group's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each unit. This responsibility is supported by the development of operational standards for the management of operational risk in the following areas:

- i. requirements for appropriate segregation of duties, including independent authorization of transactions,
- ii. requirements for the reconciliation and monitoring of transactions,
- iii. compliance with regulatory and other legal requirements,
- iv. documentation of controls and procedures,
- v. training and professional development,
- vi. ethical and business standards.

4.3 Financial risk

The Group's operations expose 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:

- i. Credit risk;
- ii. Liquidity risk; and
- iii. Market risk (currency risk, interest rate risk and price risk).

4.3.1 Credit risk

Credit risks arise from a customer's 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.

Credits are given only for short-term cycle backed with adequate collateral cover. A successful credit must pass through relevant approval stages set out by management.

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 loans and receivables represents the maximum exposure to credit risk.

Credit-impaired financial asset:

When a financial asset has been deemed credit impaired, lifetime expected credit losses thereon are determined based on the historical loss rate of the ageing bracket of the financial asset class. When a credit financial asset is impaired, accrual of interest income on the financial asset is suspended until recoveries are made.

A credit-impaired financial asset and the related allowance for credit losses are written off fully when it is apparent that prospect of recovery

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

has become unrealistic. For a collateralized credit, the net proceeds from the disposal of the collateral are applied in determining the amount to be written off.

Exposure to credit risk

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

Group	Notes	31-Dec-25		31-Dec-24		
		Carrying Amount (Gross)	Impairment Allowance	Carrying Amount (Net)	Carrying Amount (Gross)	Impairment Allowance
		N'000	N'000	N'000	N'000	N'000
Cash and cash equivalent	18	5,876,451	-	5,876,451	1,735,127	-
Financial assets	19	20,705,041	(949,044)	19,755,996	31,397,787	(1,352,498)
Other assets	20	1,811,740	(262,584)	1,549,156	1,090,190	(241,401)
		28,393,232	(1,211,628)	27,181,603	34,223,104	(1,593,899)
						32,629,205

Company	Notes	31-Dec-25		31-Dec-24		
		Carrying Amount (Gross)	Impairment Allowance	Carrying Amount (Net)	Carrying Amount (Gross)	Impairment Allowance
		N'000	N'000	N'000	N'000	N'000
Cash and cash equivalent	18	5,743,606	-	5,743,606	1,681,288	-
Financial assets	19	20,705,041	(949,044)	19,755,996	31,397,787	(1,352,498)
Other assets	20	1,805,110	(262,584)	1,542,526	1,203,194	(241,401)
		28,253,757	(1,211,628)	27,042,128	34,282,269	(1,593,899)
						32,688,370

4.3.2 Liquidity risk

The Company defines liquidity risk as the risk that the Company either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can The Company maintains sufficient amount of cash for its operations. Management review cash flow forecasts on a regular basis to determine whether the Company has sufficient cash to meet future working capital requirements and to take advantage of business opportunities.

A substantial portion of the Company's assets are funded by borrowings from other corporate organisation and individuals. These borrowings, which are widely diversified by type and maturity, represent a stable source of funds

Below is the contractual maturity of financial instruments presented in the financial statements. The amounts disclosed are the contractual undiscounted cash flows.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

31-Dec-25

Group	Notes	1 - 6 months	7 - 12 months	Over one year	Contractual cashflows	Carrying Amount
		N'000	N'000	N'000	N'000	N'000
Financial Liabilities						
Commercial notes	26	15,406,090	2,405,983	-	17,812,073	16,970,835
Borrowings	27	9,639,299	613,141	1,493,669	11,746,110	10,960,627
Other financial liabilities	28	595,055	-	-	595,055	595,055
		25,640,444	3,019,124	1,493,669	30,153,238	28,526,517
Financial Assets						
Cash and cash equivalents	19	5,876,524	-	-	5,876,524	5,876,524
Financial assets	20	18,520,642	971,096	-	19,491,738	19,491,738
Other assets excluding prepayments	21	1,811,740	245,537	-	2,057,276	2,057,276
		26,208,906	1,216,633	-	27,425,538	27,425,538
Gap-net financial asset/liabilities		568,462	(1,802,491)	(1,493,669)	(2,727,700)	(1,100,979)
Cummulative gap analysis		568,462	(1,234,029)	(2,727,698)	-	-

31-Dec-24

Group	Notes	1 - 6 months	7 - 12 months	Over one year	Contractual cashflows	Carrying Amount
		N'000	N'000	N'000	N'000	N'000
Financial Liabilities						
Commercial notes	26	6,860,945	3,845,122	3,401,656	14,107,723	13,266,485
Borrowings	27	15,962,805	1,297,714	4,300,942	21,561,461	18,752,206
Other financial liabilities	28	2,852	-	-	2,852	2,852
		22,826,603	5,142,836	7,702,598	35,672,037	32,021,543
Financial Assets						
Cash and cash equivalents	19	1,735,206	-	-	1,735,206	1,735,206
Financial assets	20	30,045,289	438,782	-	30,484,071	30,484,071
Other assets excluding prepayments	21	848,789	-	585,088	1,433,877	1,433,877
		32,629,283	438,782	585,088	33,653,153	33,653,153
Gap-net financial asset/liabilities		9,802,680	(4,704,054)	(7,117,510)	(2,018,884)	1,631,610
Cummulative gap analysis		9,802,680	5,098,627	(2,018,884)	-	-

		N'000	N'000	N'000	N'000	N'000
Financial Liabilities						
Commercial notes	26	15,467,274	2,405,983	-	17,873,257	17,032,019
Borrowings	27	9,560,929	613,141	1,493,669	11,667,739	10,882,257
Other financial liabilities	28	531,017	-	-	531,017	531,017
		25,559,220	3,019,124	1,493,669	30,072,013	28,445,293
Financial Assets						
Cash and cash equivalents	19	5,743,656	-	-	5,743,656	5,743,656
Financial assets	20	18,520,642	2,239,509	648,798	21,408,950	20,727,092
Other assets excluding prepayments	21	1,805,110	-	-	1,805,110	1,542,526
		26,069,408	2,239,509	648,798	28,957,716	28,013,274
Gap-net financial asset/liabilities		510,188	(779,615)	(844,871)	(1,114,297)	(432,019)
Cummulative gap analysis		510,188	(269,427)	(1,114,298)	-	-

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

31 December 2024

Company	Notes	1 - 6 months	7 - 12 months	Over one year	Contractual cashflows	Carrying Amount
		N'000	N'000	N'000	N'000	N'000
Financial Liabilities						
Commercial notes	26	6,860,945	3,003,884	4,120,224	13,985,053	13,319,098
Borrowings	27	-	17,168,325	1,491,686	21,561,462	18,660,011
Other financial liabilities	28	287,851	-	-	287,851	287,851
		7,148,796	20,172,209	5,611,910	35,834,366	32,266,960
Financial Assets						
Cash and cash equivalents	19	1,681,288	-	-	1,681,288	1,681,288
Loans and receivables	20	30,218,595	564,404	109,825,003	31,881,256	30,528,958
Other assets excluding prepayments	21	661,249	926,164	198,081	1,203,194	961,792
		32,561,133	1,490,568	1,296,338	34,765,738	33,172,038
Gap-net financial asset/liabilities		(25,412,337)	(18,681,641)	(4,315,571)	(1,068,628)	905,078
Cummulative gap analysis		(25,412,337)	(44,093,978)	(48,409,549)	-	-

4.3.3 Market risk

Market risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices. Market risk is monitored by the Company's management to ensure that the Company is not openly exposed to changes in the interest rates on interest bearing liabilities. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the market assumptions. This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

	Group			Company		
	Level 1 N'000	Level 2 N'000	Level 3 N'000	Level 1 N'000	Level 2 N'000	Level 3 N'000
As at 31 December 2025						
Assets measured at fair value						
Financial assets measured at FVTPL	971,096	-	-	971,096	-	-
Assets for which fair value is disclosed						
Financial assets measured at amortised cost	-	19,755,996	-	-	19,755,996	-
	971,096	19,755,996	-	971,096	19,755,996	-
Liabilities for which fair value is disclosed						
Commercial notes	-	16,970,835	-	-	17,032,019	-
Borrowings	-	10,960,627	-	-	1,357,819	-
	-	27,931,462	-	-	18,389,838	-

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

	Group			Company		
	Level 1 N'000	Level 2 N'000	Level 3 N'000	Level 1 N'000	Level 2 N'000	Level 3 N'000
As at 31 December 2024						
Assets measured at fair value						
Financial assets measured at FVOCI	44,887		438,782	44,887		438,782
Financial assets measured at FVTPL	-	-	-	-	-	-
Assets for which fair value is disclosed						
Financial assets measured at amortised cost	-	30,045,289	-	-	30,045,289	-
	44,887	30,045,289	438,782	44,887	30,045,289	438,782
Liabilities for which fair value is disclosed						
Commercial notes	-	13,266,485	-	-	13,319,098	-
Borrowings	-	18,752,206	-	-	18,660,011	-
	-	32,018,691	-	-	31,979,109	-

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 rate. The Group's transactions are denominated in Naira, but it has investments in United States Dollar.

The Group is exposed to currency risk in respect of the following financial assets:

31 December 2025				
Assets	Note	Total N'000	Naira N'000	USD N'000
Cash and cash equivalents	18	5,743,656	4,424,564	1,319,092
Financial assets	19	20,727,092	20,727,092	-
		26,470,748	25,151,656	1,319,092
Financial liabilities				
Commercial notes		17,032,019	17,032,019	-
Borrowings		10,882,257	10,882,257	-
		27,914,275	27,914,275	-
31 December 2024				
Assets	Note	Total N'000	Naira N'000	USD N'000
Cash and cash equivalents	18	1,681,233	688,157	993,076
Financial assets	19	30,528,958	30,528,958	-
Other assets	20	961,792	961,792	-
		33,171,983	32,178,907	993,076

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial liabilities

Commercial notes	13,319,098	13,319,098	-
Borrowings	18,660,011	18,660,011	-
Other financial liabilities	287,851	287,851	-
	<u>32,266,960</u>	<u>32,266,960</u>	<u>-</u>

The Group is exposed to currency risk in respect of the following financial assets:

31 December 2025

Assets	Note	Total N'000	Naira N'000	USD N'000
Cash and cash equivalents	18	5,876,524	4,557,432	1,319,092
Financial assets	19	20,727,092	20,727,092	-
		<u>26,603,616</u>	<u>25,284,524</u>	<u>1,319,092</u>
Financial liabilities				
Commercial notes		16,970,835	16,970,835	-
Borrowings		10,960,627	10,960,627	-
		<u>27,931,462</u>	<u>27,931,462</u>	<u>-</u>

31 December 2024

Assets	Note	Total N'000	Naira N'000	USD N'000
Cash and cash equivalents	18	1,735,206	742,130	993,076
Financial assets	19	30,528,958	30,528,958	-
Other assets	20	848,789	848,789	-
		<u>33,112,953</u>	<u>32,119,877</u>	<u>993,076</u>
Financial liabilities				
Commercial notes		13,319,098	13,266,485	-
Borrowings		18,660,011	18,752,205	-
Other financial liabilities		287,851	287,851	-
		<u>32,266,960</u>	<u>32,306,541</u>	<u>-</u>

4.3.4 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 Company. Interest bearing assets comprise cash and cash equivalents and loans to counter parties which are considered short term liquid assets. The Company's interest rate liability risk arises primarily from borrowings issued at variable interest rate which exposes the Company to cash flow interest rate risk. It is the Company's policy to settle trade payables within the credit limit terms allowed, thereby not incurring interest on overdue balances. Borrowings are sourced from local financial markets, covering short and long term funding.

The Company 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

31 December 2025

	sensitive N'000	sensitive N'000	amount N'000
Assets			
Cash and cash equivalents	439,304	5,304,351	5,743,655
Loans and receivables	-	19,755,996	19,755,996
Investment securities	971,096	-	971,096
Other assets (excluding prepayments)	1,542,526	-	1,542,526
Total Financial Assets	2,952,926	25,060,347	28,013,273
Liabilities			
Commercial notes		17,032,019	17,032,019
Borrowings		10,882,257	10,882,257
Other financial liabilities	-	-	-
Total Financial Liabilities	-	27,914,276	27,914,276

31 December 2024

	Non-rate sensitive N'000	Rate sensitive N'000	Carrying amount N'000
Assets			
Cash and cash equivalents	310,510	1,370,778	1,681,288
Loans and receivables	-	30,045,289	30,045,289
Investment securities	483,470	-	483,470
Other assets (excluding prepayments)	961,792	-	961,792
Total Financial Assets	1,755,772	31,416,067	33,171,839
Liabilities			
Commercial notes	-	13,319,098	13,319,098
Borrowings	-	18,660,011	18,660,011
Other financial liabilities	287,851	-	287,851
Total Financial Liabilities	287,851	31,979,109	32,266,960

31 December 2025

	Carrying amount N'000	1 month N'000	1 - 3 months N'000	3 - 6 months N'000	6 - 12 months N'000	More than 1 year N'000
Cash and cash equivalent	5,743,656	439,304	5,304,351			
Loan to customers:						
Individual						
Term loan	17,170,466	16,757,273	154,368	23,789	149,582	85,454
Overdraft	1,358,406	-	395	234	1,357,464	312
Corporate						
Term loan	744,900	-	-	46,161.27	58,009	640,729
Overdraft	434,224	-	33,560	66,717	333,947	-
	19,707,996	16,757,273	188,323	136,901	1,899,002	726,495
Total financial assets	25,451,652	17,196,577	5,492,674	136,901	1,899,002	726,495
Commercial notes						
Individuals	5,972,886	525,140	3,287,169	1,058,361	1,102,215	-
Corporate	11,059,133	87,706	5,515,156	4,329,544	1,126,726	-
	17,032,019	612,846	8,802,325	5,387,905	2,228,941	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Borrowings

Loan	10,882,257	-	1,401,661	7,829,708	293,069	1,357,819
Total financial liabilities	27,914,276	612,846	10,203,986	13,217,613	2,522,010	1,357,819
Total interest repricing gap	(2,462,624)	16,583,731	(4,711,312)	(13,080,712)	(623,008)	(631,324)

31 December 2024

	Carrying amount N'000	1 month N'000	1 - 3 months N'000	3 - 6 months N'000	6 - 12 months N'000	More than 1 year N'000
Loan to customers:	1,681,288	310,510	1,370,778	-	-	-
Individual						
Term loan	22,866,292	22,443,832	27,488	6,167	30,201	358,604
Overdraft	1,410,958	243,065	487,701	368,290	311,902	-
Corporate						
Term loan	5,494,517	2,743,759	1,997,910	104,261	-	648,587
Overdraft	525,444	525,444	-	-	-	-
	30,297,211	25,956,100	2,513,099	478,718	342,103	1,007,191
Total financial assets	31,978,499	26,266,610	3,883,877	478,718	342,103	1,007,191
Commercial notes						
Individuals	4,275,645	596,820	1,462,222	1,763,571	434,200	18,832
Corporate	9,138,417	2,146,183	2,762,094	1,427,335	2,569,683	233,122
	13,414,062	2,743,003	4,224,316	3,190,906	3,003,883	251,954
Borrowings						
Overdraft	17,168,325	65,571	6,347,244	11,148,934	532,011	(925,434)
Total financial liabilities	30,582,387	2,808,574	10,571,560	14,339,840	3,535,894	(673,480)
Total interest repricing gap	1,396,112	23,458,037	(6,687,682)	(13,861,123)	(3,193,792)	1,680,670

4.4 Capital management.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising returns to stakeholders. Its approach involves managing assets, liabilities and risks in a coordinated manner. The Group's source of capital during the year was a mix of equity and borrowings.

The Group is not subject to externally imposed capital requirements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	31-Dec-25 N'000	31-Dec-24 N'000
Borrowings	10,882,257	18,660,011
Commercial notes	17,032,019	13,319,098
Total borrowings	27,914,276	31,979,109
Equity	8,222,574	7,821,527
Gearing	339%	409%

4.5 Classification categories of financial assets and financial liabilities

31 December 2025	Cost N'000	Amortised cost N'000	FVTPL N'000	FVOCI N'000	Total carrying amount N'000
Cash and cash equivalents		5,743,656	-	-	5,743,656
Loans and finance lease		19,755,996	-	-	19,755,996
Receivables		687,526	-	-	687,526
Investment securities	-	-	971,096	-	971,096
Other assets (excluding prepayments)		855,000	-	-	855,000
	-	27,042,178	971,096	-	28,013,274
Commercial notes	-	17,032,019	-	-	17,032,019
Borrowings	-	10,882,257	-	-	10,882,257
Other financial liabilities	-	-	-	-	-
	-	27,914,276	-	-	27,914,276

31 December 2024	Cost N'000	Amortised cost N'000	FVTPL N'000	FVOCI N'000	Total carrying amount N'000
Cash and cash equivalents	310,510	1,370,778	-	-	1,681,288
Loans and finance lease receivables	-	30,045,289	-	-	30,045,289
Trade receivables	777,494	-	-	-	777,494
Investment securities	438,582	-	-	438,582	877,164
Other assets (excluding prepayments)	642,883	(24,183)	-	116,365	735,065
	2,169,469	31,391,884	-	554,947	34,116,300
Commercial notes	-	13,319,098	-	-	13,319,098
Borrowings	-	17,168,325	-	-	17,168,325
Other financial liabilities	16,352	2,047	-	-	18,399
	16,352	30,489,470	-	-	30,505,822

Note Amounts in thousands of Naira

5 Lease rental Income

	Group 31-Dec-25	Group 31-Dec-24	Company 31-Dec-25	Company 31-Dec-24
Operating lease rental	3,889,382	3,187,818	3,889,382	3,187,818
Car hire income	381,895	275,384	381,895	275,384
	4,271,276	3,463,202	4,271,276	3,463,202

The above income are earned over time

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Note	Amounts in thousands of Naira	Group 31-Dec-25	Group 31-Dec-24	Company 31-Dec-25	Company 31-Dec-24
6	Direct leasing expenses				
	Vehicle insurance	226,997	93,620	226,997	93,620
	Repairs and maintenance	444,458	429,892	444,458	429,892
	Fuelling	749,286	750,140	749,286	750,140
	Drivers salaries and pension	400,572	412,096	400,572	412,096
	Drivers training expenses	721	700	721	700
	Tracking, vehicle registration and permits	30,344	53,721	30,344	53,721
	Security and parking	55,865	75,702	55,865	75,702
	Vehicle hire expenses	20,717	29,881	20,717	29,881
	Drivers out of station expenses	2,411	2,338	2,411	2,338
	Accessories, batteries and tyres	79,066	52,022	79,066	52,022
	Drivers medical expenses	15,240	20,211	15,240	20,211
	Other drivers allowances	29,725		29,725	
		<u>2,055,400</u>	<u>1,920,322</u>	<u>2,055,400</u>	<u>1,920,322</u>
7	Interest income calculated using effective interest rate				
	Interest income on loans	8,159,898	5,597,891	8,159,898	5,603,415
	Interest income on placements	413,304	203,180	413,305	197,656
		<u>8,573,202</u>	<u>5,801,071</u>	<u>8,573,203</u>	<u>5,801,070</u>
8	Interest expense calculated using effective interest rate				
	Interest on commercial notes	<u>2,504,106</u>	<u>2,066,576</u>	<u>2,504,106</u>	<u>2,072,100</u>
9	Finance cost				
	Interest on bank borrowings	<u>3,138,761</u>	<u>2,213,772</u>	<u>3,106,384</u>	<u>2,174,557</u>
10	Other Income				
	Dividend income	4,355	29,159	4,355	29,159
	Insurance claims recovery	66,642	11,574	66,642	11,574
	Outsourcing income	52,717	33,603	52,717	33,603
	Gain on disposal of operating lease vehicles	0	198,206	-	243,881
	Fee and commission	70,361	80,358	70,361	121,799
	Foreign exchange gain	0	1,532	-	1,532
	Shared service expenses recovery	6,534	11,008	6,534	11,008
	Gain on valuation of shares FVTPL	19,778	-	19,778	-
	Profit on disposal of shares	1,172	-	1,172	-
	Vehicle consignment sales	131,310	67,636	-	-
	Loan recovery	169,514	-	169,514	-
	FCY valuation gain(loss)	(100,618)	-	(100,618)	-
	Sundry income	4,111	59,176	1,627	9,243
	Interest on fund placement	-	893	-	-
	Bargain Purchase (Note 24)	-	8,608	-	-
		<u>425,875</u>	<u>501,754</u>	<u>292,082</u>	<u>461,799</u>
10.1	Insurance brokerage income:				
	Gross brokerage commission	169,191	175,356	70,361	121,799
	Referral expenses	<u>(72,186)</u>	<u>(12,283)</u>	<u>-</u>	<u>-</u>
		<u>97,006</u>	<u>163,073</u>	<u>70,361</u>	<u>121,799</u>

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10.2 Auto sales income

Auto sales	211,689	191,548	-	-
Cost of sales	(164,361)	(122,450)	-	-
	47,328	69,099	-	-
Auto repairs income	99,131	37,761	-	-
Auto repairs expenses	(64,067)	(25,170)	-	-
	35,063	12,591	-	-

10.3 All other income disclosed above are all point in time revenue except insurance commission

which is recognized based on the tenor the underlying insurance policies.

11 Impairment charge/(writeback)

Other assets (see note 20.1)	21,183	49,333	21,183	-
Financial assets (see note 19.1.1)	(403,454)	574,415	(403,454)	-
Goodwill	47,066	-	-	-
Write-off of other assets	124,048		124,048	
	(211,157)	623,749	(258,223)	-

12 Operating expenses

Personnel cost	562,876	311,393	502,376	263,447
Auditors remuneration *	27,075	16,625	25,000	15,050
Bank charges	4,578	3,939	4,534	3,911
Corporate communications	4,319	6,272	3,595	1,790
Director related expenses	47,295	101,217	29,833	101,217
Commission	492,066	-	492,066	-
Rent	25,546	11,894	10,102	10,894
Repairs and maintenance	16,729	24,212	10,230	2,685
Subscriptions	15,086	25,779	7,512	19,981
Legal and professional fees	360,113	57,309	353,287	48,427
Travel expenses	112,813	14,244	110,726	13,082
Entertainment	671	949	671	949
Business development expenses	55	80	-	-
Marketing support services	867,317	36,000	867,317	36,000
Insurance	29,016	70,941	28,791	69,238
Printing and stationery	904	4,932	904	4,775
Motor vehicle expenses	16,861	45,935	16,861	45,800
Electricity/Fuel/Diesel	33,990	20,486	24,786	14,607
Advertising and other administrative expenses	344,001	273,239	337,093	251,388
Administrative expenses	166,524	136,263	151,783	135,918
Loss on disposal of equity securities	-	15,796	-	15,796
Workshop expenses	7,323	-	-	-
Telephnone and internet	25,880	-	24,567	-
	3,161,039	1,177,505	3,002,035	1,054,955

* During the year the external auditors did not perform any non-audit service to the Company (2024: Nil).

13 Personnel expenses

13.1 Included in direct leasing expenses

Salaries and allowances	385,313	402,718	385,313	402,718
Employer's pension contribution	15,258	9,379	15,258	9,379
	400,572	412,096	400,572	412,096

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13.2 Included in other operating expenses

Salaries and allowances	429,501	249,158	372,660	229,693
Medical and staff training	43,955	12,954	43,686	12,635
Employer's pension contribution	15,628	12,466	13,852	11,317
Others	73,791	10,366	72,177	9,801
Personnel cost	<u>562,876</u>	<u>284,943</u>	<u>502,376</u>	<u>263,447</u>
Total personnel expenses				
Included in direct leasing	400,572	412,096	400,572	412,096
Included in other operating expenses	<u>562,876</u>	<u>263,447</u>	<u>502,376</u>	<u>263,447</u>
	<u>963,448</u>	<u>675,543</u>	<u>902,947</u>	<u>675,543</u>

13.3 The average number of persons of persons employed during the year is as follows:

	Group 31-Dec-25	Group 31-Dec-24	Company 31-Dec-25	Company 31-Dec-24
Executive Director	4	4	2	3
Management	9	7	7	5
Non-management	232	293	234	292

13.4 The number of employees of the company, other than Directors, who received emoluments

(excluding pension contributions and other benefits) in the following ranges were:

	Group 31-Dec-25	Group 31-Dec-24	Company 31-Dec-25	Company 31-Dec-24
N1 - N500,000	2	2		2
N500,001 - N1,000,000	49	262	49	262
N1,000,001 - N1,500,000	21	10	21	10
N1,500,001 - N2,000,000	133	8	133	8
N2,000,001 - N2,500,000	2	1	2	1
N2,500,001 - N3,000,000	5	5	5	3
N3,000,001 - N3,500,000	7	4	7	3
N3,500,001 - N4,000,000	1	2	1	2
Above N4,000,000	25	10	25	9
	<u>245</u>	<u>304</u>	<u>243</u>	<u>300</u>

14 Directors' remuneration

Remuneration of Directors of the Company is as follows:

Fees	18,561	11,000	15,361	11,000
Other benefits	28,734	12,476	14,471	12,476
Emolument as executive	<u>85,611</u>	<u>87,245</u>	<u>64,425</u>	<u>77,741</u>
	<u>132,906</u>	<u>110,721</u>	<u>94,257</u>	<u>101,217</u>

Fees and other emoluments disclosed above include amounts

paid to:

Chairman	<u>15,877</u>	<u>5,500</u>	<u>12,527</u>	<u>5,500</u>
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The highest paid director

	<u>36,759</u>	<u>31,064</u>	<u>36,759</u>	<u>31,064</u>
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The number of Directors who received fees and other emoluments (excluding pension contributions and reimbursable expenses) in the following ranges was:

	Number		Number	Number
N1 - N2,000,000	-	-	-	4
N2,000,001 - N4,000,000	2	-	2	5
N4,000,001 and above	7	-	5	1
	9	-	7	10

15 Depreciation and amortisation

Operating lease asset (see note 21)	996,237	618,146	996,237	618,146
Property plant and equipment (see note 22)	35,860	58,064	16,248	28,091
Intangible assets (see note 23)	18,029	5,040	12,040	800
	1,050,126	681,250	1,024,525	647,037

16 Taxation

16.1 Recognised in income statement

Current tax				
Company income tax	389,654	241,555	348,178	219,927
Previous year underprovision	57,982	-	57,982	-
Police trust fund	-	70	-	69
Education tax	3,086	68,331	-	65,978
NITDA	0	157	-	-
Development tax	95,382	-	93,459	-
Total current tax expense	546,104	310,113	499,619	285,974

Deferred income tax

Recognised in income statement	201,668	497	201,668	497
Income tax charge	747,772	310,610	701,287	286,471

16.2 Reconciliation of tax charge

Profit before tax	1,774,435	1,286,175	1,702,334	1,233,351
Tax at the applicable tax rate of 30% (2024: 30%)	532,331	385,853	510,700	370,005
Tax effect of adjustments on taxable income				
Non-deductible expenses	283,193	296,660	273,659	289,776
Income not subject to tax	(83,417)		(83,417)	
Education tax	-	67,521	-	65,978
Police trust fund	-	69	-	69
Tax effect of temporary differences	201,668	497	201,668	497
Development tax	98,468	-	93,459	-
Previous year under-provision	57,982		57,982	
Capital allowance utilised	(342,453)	(439,990)	(352,764)	(439,854)
Income tax reported in the income statement	747,772	310,610	701,287	286,471

17 Other comprehensive income

Gain on valuation of quoted equities	-	19,879		19,879
Gain on valuation of unquoted equities	-	69,080		69,080
	-	88,959		88,959

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17.1 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to

shareholders by the weighted average number of ordinary shares in issue during the year.

Profit for the year attributable to equity holders of the parent

	1,026,663	1,064,523	1,001,047	1,035,838
Number of shares in issue at the end of the year	600,000	600,000	600,000	600,000
Weighted average number of ordinary shares in issue	600,000	567,108	600,000	567,108
Earnings per share (kobo)	171	188	167	183

18 Cash and cash equivalents

Cash on hand	73	79	50	55
Balances held with banks	572,099	364,349	439,255	310,454
Short term deposits	5,304,351	1,370,778	5,304,351	1,370,778
	5,876,524	1,735,206	5,743,656	1,681,288

The Company has assessed the expected credit losses (ECL) on its cash and cash equivalents in accordance with IFRS 9, which requires entities to recognize ECL for all financial assets measured at amortized cost. Given the nature of cash and cash equivalents, the credit risk associated with these assets is generally very low. As a result, the Company determined that the ECL amount for its cash and cash equivalents was immaterial. Consequently, no ECL has been recognised in the financial statements.

18.1 Cash and cash equivalents for the purpose of cash flow

Cash and cash equivalent (note 18)	5,876,524	1,735,206	5,743,656	1,681,288
Bank overdraft (note 26.1)	(9,524,438)	(17,168,326)	(9,524,438)	(17,168,325)
	(3,647,914)	(15,433,121)	(3,780,782)	(15,487,037)

19 Financial assets

Financial assets measured at amortised cost	19,755,996	30,045,289	19,755,996	30,045,289
Financial assets measured at FVOCI	-	483,669	-	483,669
Financial assets measured at FVTPL	971,096	-	971,096	-
	20,727,092	30,528,958	20,727,092	30,528,958
Classified as:				
Current	19,755,996	30,045,289	19,755,996	30,045,289
Non-current	971,096	483,669	971,096	483,669
	20,727,092	30,528,958	20,727,092	30,528,958

19.1 Financial assets measured at amortised cost

Loans and advances	20,691,604	31,383,737	20,691,604	31,383,737
Finance lease receivables	13,436	14,049	13,436	14,049
	20,705,040	31,397,787	20,705,040	31,397,787
Impairment allowance	(949,044)	(1,352,498)	(949,044)	(1,352,498)
	19,755,996	30,045,289	19,755,996	30,045,289
Classified as:				
Current	19,755,996	30,045,289	19,755,996	30,045,289
Non-current	-	-	-	-
	19,755,996	30,045,289	19,755,996	30,045,289

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19.1.1 Movement in impairment allowances

Balance beginning of year	1,352,498	778,084	1,352,498	778,084
Impairment (writeback)/charge for the year	(403,453)	574,414	(403,453)	574,414
Balance at end of year	949,044	1,352,498	949,044	1,352,498

19.2 Financial assets measured at FVOCI

Quoted investments	-	25,008		25,008
Fair value gain	-	19,879		19,879
	-	44,887		44,887
Unquoted investments	-	369,702		369,702
Fair value gain	-	69,080		69,080
	-	438,782		438,782

19.3 Financial assets measured at FVTPL

Quoted investments	951,318	-	951,318	-
Fair value gain	19,778	-	19,778	-
	971,096	-	971,096	-

Changes in fair value reserves

At 1 January	271,378	652,917	271,378	652,917
Fair value gain on financial assets at FVOCI	-	88,959	-	88,959
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	-	(470,497)	-	(470,497)
At 31 December	271,378	271,378	271,378	271,378

Quoted investments

Investment in Fidelity Bank	-	44,888	-	44,888
	-	44,888	-	44,888

Unquoted investments

Deposit For Shares - Ebdc	-	82	-	82
Investment In Artsplit	-	176,000	-	176,000
Investment In Vfd-Mfb	-	262,500	-	262,500
	-	438,582	-	438,582

20 Other assets

Financial assets

Due from related parties	12,531	102,917	28,478	111,253
Other receivables	298,506	337,477	275,930	343,863
Operating lease receivables	645,702	549,996	645,702	549,996
Deposit for shares	855,000	99,800	855,000	198,081
	1,811,739	1,090,190	1,805,110	1,203,194
Impairment	(262,584)	(241,401)	(262,584)	(241,401)
	1,549,155	848,789	1,542,526	961,792

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Non-financial assets

Premium receivable	311	2,585	-	-
Premium awaiting remittance	300	-	-	-
Withholding tax receivable	244,838	582,502	244,479	582,301
VAT receivable	699	-	-	-
Inventory	220,744	139,364	-	-
Prepayments	226,178	101,635	207,638	101,635
	<u>693,070</u>	<u>826,086</u>	<u>452,116</u>	<u>683,936</u>

Total	<u>2,242,225</u>	<u>1,674,875</u>	<u>1,994,643</u>	<u>1,645,728</u>
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Current	920,333	894,492	895,164	865,346
Non-current	1,321,892	780,383	1,099,479	780,383
	<u>2,242,225</u>	<u>1,674,875</u>	<u>1,994,643</u>	<u>1,645,728</u>

0.1 Movement in impairment allowance

Balance at beginning of year	241,401	192,268	241,401	192,268
Charge during the year	21,183	49,133	21,183	49,133
Balance at end of year	<u>262,584</u>	<u>241,401</u>	<u>262,584</u>	<u>241,401</u>

21 Operating lease asset - Motor vehicles

Cost

At beginning of year	3,973,325	4,036,525	3,973,325	4,036,525
Additions	2,627,951	-	2,627,951	-
Disposals	-	(63,200)	-	(63,200)
Balance at end of year	<u>6,601,276</u>	<u>3,973,325</u>	<u>6,601,276</u>	<u>3,973,325</u>

Accumulated depreciation

At beginning of year	(1,938,916)	(1,383,970)	(1,938,916)	(1,383,970)
Charge for the year	(996,237)	(618,146)	(996,237)	(618,146)
On disposal	-	63,200	-	63,200
Balance at end of year	<u>(2,935,153)</u>	<u>(1,938,916)</u>	<u>(2,935,153)</u>	<u>(1,938,916)</u>
Carrying amount at the end of the year	<u>3,666,123</u>	<u>2,034,409</u>	<u>3,666,123</u>	<u>2,034,409</u>

22	Group - Property, plant and equipment							
	Land & Building	Leased Property	Work in Progress	Furniture & Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	590,532	98,281	-	14,164	188,020	9,010	18,896	918,903
Addition	226,101	-	187,689	-	-	-	253	414,043
Disposal/Reclassification	-	-	-	-	-	-	-	-
As at 31 December 2024	<u>816,633</u>	<u>98,281</u>	<u>187,689</u>	<u>14,164</u>	<u>188,020</u>	<u>9,010</u>	<u>19,149</u>	<u>1,332,946</u>
Accumulated depreciation								
Balance at 1 January 2024	-	2,200	-	10,530	102,613	4,094	12,239	131,676
Depreciation charge for the year	-	17,766	-	1,170	34,908	1,533	2,687	58,064
Disposal	-	-	-	-	-	-	-	-
As at 31 December 2024	<u>-</u>	<u>19,966</u>	<u>-</u>	<u>11,700</u>	<u>137,521</u>	<u>5,627</u>	<u>14,926</u>	<u>189,740</u>
Net Book Amount at 31 December 2024	<u>816,633</u>	<u>78,315</u>	<u>187,689</u>	<u>2,464</u>	<u>50,499</u>	<u>3,383</u>	<u>4,223</u>	<u>1,143,206</u>

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

Group - Property, plant and equipment								
Cost	Land & Building N'000	Leased Property N'000	Work in Progress N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Office Equipment N'000	Computer Equipment N'000	Total N'000
Balance at 1 January 2025	816,633	98,281	187,689	14,164	188,020	9,010	19,149	1,332,946
Addition	-	-	538,405	-	-	140	4,250	542,795
Reclassification	-	(30,900)	-	-	-	-	-	(30,900)
Disposal	-	-	-	-	(16,000)	-	-	(16,000)
As at 31 December 2025	816,633	67,381	726,094	14,164	172,020	9,150	23,399	1,828,841
Accumulated depreciation								
Balance at 1 January 2025	-	19,966	-	11,700	137,521	5,627	14,926	189,740
Depreciation charge for the year	-	7,296	-	1,164	23,383	1,484	2,532	35,859
Disposal	-	-	-	-	(8,333)	-	-	(8,333)
As at 31 December 2025	-	27,262	-	12,864	152,571	7,111	17,458	217,266
Net Book Amount at 31 December 2025	816,633	40,119	726,094	1,300	19,449	2,039	5,941	1,611,575

a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

b) There were no impairment losses on any class of property, plant and equipment during the year (31 December 2024: Nil).

c) There were no capitalised borrowing costs related to the acquisition of property, plant and equipment during the year (31 December 2024: Nil).

d) All items of property, plant and equipment are non-current.

Work in Progress:

Work in Progress includes expenditure on the on-going remodeling of the the property acquired in 2023 designated as head-office building. At the completion of the remodelling and renovation of the building the total expenditure will be re-classified to land and building and depreciation of the asset will commence.

Leased Property:

Leased property represents the capitalized cost of setting up the car show room and workshop of Ourcar Limited.

Company - Property, plant and equipment							
Cost	Land & Building N'000	Work in Progress N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Office Equipment N'000	Computer Equipment N'000	Total N'000
Balance at 1 January 2024	590,532	-	14,129	143,520	9,010	13,850	771,041
Addition	226,101	187,689	-	-	-	-	413,789
Disposal	-	-	-	-	-	-	-
As at 31 December 2024	816,633	187,689	14,129	143,520	9,010	13,850	1,184,830
Accumulated depreciation							
Balance at 1 January 2024	-	-	10,496	84,401	4,094	9,897	108,888
Depreciation charge for the year	-	-	1,170	23,783	1,533	1,604	28,090
Disposal	-	-	-	-	-	-	-
As at 31 December 2024	-	-	11,666	108,184	5,627	11,501	136,978
Net Book Amount at 31 December 2024	816,633	187,689	2,463	35,336	3,383	2,349	1,047,852

Cost	Land & Building N'000	Work in Progress N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Office Equipment N'000	Computer Equipment N'000	Total N'000
Balance at 1 January 2025	816,633	187,689	14,129	143,520	9,010	13,850	1,184,831
Addition	-	538,405	-	-	140	3,820	542,365
Disposal	-	-	-	(16,000)	-	-	(16,000)
As at 31 December 2025	816,633	726,094	14,129	127,520	9,150	17,670	1,711,196

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Accumulated depreciation

Balance at 1 January 2025	-	-	11,666	108,184	5,627	11,501	136,978
Depreciation charge for the year	-	-	1,164	12,258	1,484	1,342	16,249
Disposal	-	-	-	(8,333)	-	-	(8,333)
As at 31 December 2025	-	-	12,830	112,109	7,111	12,843	144,893

Net Book Amount at 31 December 2025	816,633	726,094	1,299	15,411	2,039	4,827	1,566,303
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	Group	Group	Company	Company
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
23 Intangible assets				
Cost				
At 1 January	36,652	36,652	21,456	21,456
Additions	5,096	-	2,096	-
At 31 December	41,748	36,652	23,552	21,456
Amortisation				
At 1 January	29,935	24,895	21,456	20,656
Charge for the year	8,085	5,040	2,096	800
At 31 December	38,020	29,935	23,552	21,456
Carrying amounts				
At 31 December	3,728	6,717	-	-

a) The Company has no capital commitment as at 31 December 2025 (31 December 2024: Nil).

b) All items of intangible assets are non-current.

24 Goodwill

Cost

At 1 January 2025	4,201,693	4,154,627	4,154,627	4,154,627
Addition	-	47,066	-	-
Written-off to retained earnings	(47,066)	-	-	-
At 31 December 2025	4,154,627	4,201,693	4,154,627	4,154,627

Current	-	-	-	-
Non-current	4,154,627	4,201,693	4,154,627	4,154,627
	4,154,627	4,201,693	4,154,627	4,154,627

Goodwill is reviewed annually or more frequently for impairment when there are objective indicators that impairment may have occurred by comparing the carrying value to its recoverable amount.

Goodwill is attributable to the acquisition of the business of VFD Bridge Limited effective 1 August 2022.

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N34.046bn with the CGU being N24.798bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognized as at 31 December 2025 (31 December 2024: Nil)

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.06%. A post tax discount rate of 21.34% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model.

There were no write-downs of goodwill due to impairment during the period. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumptions used in computing the value-in-use for goodwill during the year are as follows:

	2025	2024
Terminal growth rate (i)	3.99%	3.06%
Discount rate(ii)	15.82%	21.34%

Cash flow forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount rate

Post-tax discount rate of 21.34% was applied in determining the recoverable amounts. This was determined by reference to the company's weighted average cost of capital.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Nigeria.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key-assumptions used	2025		2024	
	10% increase	10% decrease	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation	N29.615bn	N39.870bn	N7.638bn	N9.544bn
Impact of change in growth rate on value-in-use computation	N34.965bn	N33.179bn	N1.142bn	N1.104bn

The goodwill arising from acquisition of Atiat Insurance Brokers Limited of N47million was written-off during the year

Goodwill arising from Subsidiaries acquisition

The company acquired equity interests in Ourcar Limited and Atiat Insurance Brokers Limited on

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Ourcar Ltd	Atiat Insurance Brokers Ltd
% Holding in subsidiary	100%	85%
Ordinary share capital	1,000	30,000
Share Premium	-	30,000
Retained earnings	(7,513)	(27,589)
Deposit for shares	15,121	-
Net Asset on date of acquisition	8,608	32,411
Purchase consideration		
Cost of 25% acquisition	-	9,608
Cost of 65% acquisition	-	65,000
Cost of investment	-	74,608
Add 15% Non controlling interest		4,862
Purchase consideration	-	79,469
Bargain purchase	8,608	-
Goodwill on acquisition	-	(47,059)

The goodwill arising from the acquisition of Atiat Insurance Brokers Ltd has been fully written off to the group profit or loss account for the year.

The gain arising from the acquisition of Ourcar Limited has been credited to the 2024 group profit or loss account .

25 Commercial notes

Commercial notes	16,970,835	13,266,485	17,032,019	13,319,098
Current	16,970,835	13,266,485	17,032,019	13,319,098
Non-current	-	-	-	-
	16,970,835	13,266,485	17,032,019	13,319,098

Commercial notes represents funds obtained from different parties with tenor ranging from 30 days to 365 days and with interest rates ranging from 11% to 20%

26 Borrowings

Bank overdraft	9,524,438	17,168,326	9,524,438	17,168,325
Loan	1,436,189	1,583,880	1,357,819	1,491,686
	10,960,627	18,752,206	10,882,257	18,660,011

26.1 Bank overdraft

Fidelity Bank	-	4,918,389	-	4,918,389
Globus Bank	7,829,708	10,952,223	7,829,708	10,952,223
Parallex Bank	1,401,661	1,297,714	1,401,661	1,297,714
Signature	293,069	-	293,069	-
	9,524,438	17,168,326	9,524,438	17,168,325

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Loans

Anchoria Asset Management Company Ltd	78,370	92,194	-	-
Stanbic IBTC Bank	1,357,819	1,491,686	1,357,819	1,491,686
	<u>1,436,189</u>	<u>1,583,880</u>	<u>1,357,819</u>	<u>1,491,686</u>

26.1.1 Movement in AAM loan

Opening	92,194	174,103	-	-
Repayment	(13,824)	(81,909)	-	-
Closing	<u>78,370</u>	<u>92,194</u>	<u>-</u>	<u>-</u>

26.1.2 Movement in Stanbic IBTC Bank loan

Opening	1,491,686	1,443,874	1,491,686	1,443,874
Additions	1,500,000	597,960	1,500,000	597,960
Interest charges	539,274	402,348	539,274	402,348
Repayment	(2,173,140)	(952,496)	(2,173,140)	(952,496)
Closing	<u>1,357,820</u>	<u>1,491,686</u>	<u>1,357,820</u>	<u>1,491,686</u>
Current	640,144	430,561	640,144	430,561
Non-current	717,675	1,061,125	717,675	1,061,125
	<u>1,357,819</u>	<u>1,491,686</u>	<u>1,357,820</u>	<u>1,491,686</u>

This represents a Vehicle Acquisition Facility (VAF) of N1.7 Billion granted by Stanbic IBTC Bank to Atiat Limited. The facility is at the rate of 27% (19.5% at inception in 2023) for a period of 48 months, inclusive of 3 months moratorium.

27 Other liabilities

Financial liabilities

Due to related parties	1,993	2,852	2,119	2,119
Account payable	595,052	357,537	531,015	336,677
	<u>597,046</u>	<u>360,389</u>	<u>533,134</u>	<u>338,796</u>

Non-financial liabilities

Other payables	491,159	275,065	474,619	269,452
Deferred commission	18,175	15,958	-	-
	<u>1,106,380</u>	<u>651,412</u>	<u>1,007,753</u>	<u>608,248</u>

Current	1,106,380	651,412	1,007,753	608,248
Non-current	-	-	-	-
	<u>1,106,380</u>	<u>651,412</u>	<u>1,007,753</u>	<u>608,248</u>

28 Current tax liabilities

At beginning of year	545,300	324,322	521,161	321,959
Previous year underprovision	57,982	-	57,982	-
Current tax charge	488,122	311,107	441,637	286,967
Payment during the year	(585,347)	(90,129)	(579,143)	(87,766)
Balance at end of period	<u>506,058</u>	<u>545,300</u>	<u>441,637</u>	<u>521,161</u>

29 Deferred tax

29.2 Deferred tax liabilities

Deferred tax liability	439,100	237,432	439,100	237,432
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Current				
Non-Current	439,100	237,432	439,100	237,432
	439,100	-	439,100	237,432

Movement in deferred tax liabilities

Balance at beginning of year	237,432	236,935	237,432	236,935
Temporary difference	201,668	497	201,668	497
Balance at end of period	439,100	237,432	439,100	237,432

The breakdown of deferred tax is as follows:

Property plant and equipment	387,879	440,150	387,879	440,150
Impairment loss allowance	51,221	(202,718)	51,221	(202,718)
	439,100	237,432	439,100	237,432

30 Share capital

Authorised

600,000,000 ordinary shares of 50kobo each	300,000	300,000	300,000	300,000
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Issued

600,000,000 ordinary shares of 50kobo each	300,000	300,000	300,000	300,000
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Movement in issued share capital:

At beginning of year	300,000	300,000	300,000	300,000
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Balance at end of period	300,000	300,000	300,000	300,000
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31 Share premium

Share premium	5,544,519	5,544,519	5,544,519	5,544,519
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At beginning of year	5,544,519	5,544,519	5,544,519	5,544,519
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Addition	-	0	-	0
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Balance at end of period	5,544,519	5,544,519	5,544,519	5,544,519
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32 Retained earnings

At beginning of year	1,551,794	71,430	1,508,688	71,430
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Profit or loss for the period	1,030,491	955,488	1,001,047	946,880
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Transfer from revaluation reserve	-	19,881	-	19,881
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Transfer from fair value reserve	271,378	470,497	271,378	470,497
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Dividend paid	(600,000)	-	(600,000)	-
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Share of post acquisition profit in Atiat Insurance Brokers	-	15,498	-	-
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Post acquisition profit of Ourcar Limited	-	19,000	-	-
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Balance at end of period	2,253,663	1,551,794	2,181,113	1,508,688
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33 Revaluation reserve

At beginning of year	196,942	216,823	196,942	216,823
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Transfer to retained earnings	0	(19,881)	0	(19,881)
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Balance at end of period	196,942	196,942	196,942	196,942
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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

34 Fair value reserve

At beginning of year	271,378	652,917	271,378	652,917
Fair value gain on FVTOCI financial assets	-	88,958	-	88,958
Transfer to retained earnings	(271,378)	(470,497)	(271,378)	(470,497)
Balance at end of period	-	271,378	-	271,378

35 Investment in subsidiary

Ourcar Limited	-	-	98,281	-
Atiat Insurance Brokers	-	-	74,615	74,615
	-	-	172,896	74,615

36 Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities as at 31 December 2025 (2024: Nil).

37 Related party disclosures

A number of transactions are entered into with related parties during the normal course of business. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. Related parties include subsidiaries, associates, joint ventures as well as key management personnel.

Transaction with the key management personnel

Key management personnel are defined as those persons having authority for planning, directing and controlling the activities of the Company. Key management personnel include both Non-Executive and Executive Directors.

Atiat Limited is a Parent company to Atiat Insurance Brokers Ltd and Ourcar Limited. The transactions with key management personnel during the year has been disclosed in note 14.

Identities of related entities

Atiat Insurance Brokers Limited
Ourcar Limited

Nature of relationship

Direct subsidiary
Direct subsidiary

Details of balances and transactions with related parties are disclosed as follows:

31-Dec-25 31-Dec-24

Due from related entities:

Atiat Insurance Brokers	8,604	8,336
Ourcar Limited	7,468	7,094
	<u>16,073</u>	<u>15,430</u>

Due to related entities:

Commercial notes:

Atiat Insurance Brokers	61,183	52,613
	<u>61,183</u>	<u>52,613</u>

Insurance Commission Income

Atiat Insurance Brokers	58,245	46,596
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8 Events after reporting period

There were no transactions subsequent to the reporting date which constitute an adjusting event to the financial position as at 31 December 2025.

Atiat

Whether you're planning for future goals or setting aside funds for life's unexpected challenges

Our investment solutions help you grow confidently.



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05 OTHER NATIONAL DISCLOSURES

- Statement of Value Added
- Five Year Financial Summary



OTHER INFORMATION STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2025

Group

Figures in thousands of Naira

31-Dec-25 % 31-Dec-24 %

Value added by operating activities

Gross earnings	13,464,139		13,136,561	
Interest expense	(2,495,535)		(2,066,576)	
Finance cost	(3,138,761)		(2,213,772)	
	<u>7,829,843</u>		<u>8,856,213</u>	
Impairment charge	211,157		(623,749)	
Bought - in materials and services(local)	(4,252,991)		(6,166,657)	
Value added	<u>3,788,009</u>	100	<u>2,687,027</u>	100

Applied to pay:

To pay employees

Personnel expenses	963,448		719,602	
	<u>963,448</u>	<u>25</u>	719,602	35

To pay government

Income tax expense	747,772		310,610	
	<u>747,772</u>	<u>20</u>	310,610	-15

To be retained in the business for expansion and future wealth creation:

Value reinvested

Depreciation	1,032,097		676,210	
Amortisation	18,029		5,040	
	<u>1,050,126</u>	<u>28</u>	681,250	33

OTHER INFORMATION STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2025

Value retained:

Profit for the year	1,026,663		975,565	
	1,026,663	27	975,565	47
Total value added	3,788,009	100	2,687,027	100

Value added represents the additional wealth created by the Company during the reporting period. The statement shows the allocation of wealth among employees, shareholders, government, and that retained for future creation of more wealth.

Company

Figures in thousands of Naira	31-Dec-25	%	31-Dec-24	%
Value added by operating activities				
Gross earnings	13,136,561		9,726,071	
Interest expense	(2,504,106)		(2,072,100)	
Finance cost	(3,106,384)		(2,174,557)	
	7,526,071		5,479,414	
Impairment charge	258,223		(623,749)	
Bought - in materials and services(local)	(4,154,487)		(2,872,677)	
Value added	3,629,806	100	1,982,988	100

Applied to pay:

To pay employees

Personnel expenses	902,947		675,543	
	902,947	25	675,543	34

To pay government

Income tax expense	701,287		286,471	
	701,287	19	(286,471)	-14

To be retained in the business for expansion and future wealth creation:

OTHER INFORMATION STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2025

Value reinvested

Depreciation	1,012,485		646,236	
Amortisation	12,040		800	
	<u>1,024,525</u>	<u>28</u>	647,036	33

Value retained:

Profit for the year	<u>1,001,047</u>		946,880	
	<u>1,001,047</u>	<u>28</u>	946,880	48
Total value added	3,629,806	100	1,982,988	100

Value added represents the additional wealth created by the Company during the reporting period. The statement shows the allocation of wealth among employees, shareholders, government, and that retained for future creation of more wealth.

OTHER INFORMATION FIVE -YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2025

Separate Statement of Financial Position as at 31 December 2025

Figures in thousands of Naira	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21
Assets					
Cash and cash equivalents	5,743,656	1,681,288	1,671,343	1,075,636	349,391
Financial assets	20,727,092	30,528,958	12,012,947	14,872,381	3,739,247
Other assets	1,994,643	1,645,728	4,187,904	1,003,063	630,430
Operating lease assets	3,666,123	2,034,409	2,652,556	507,018	134,637
Property, plant and equipment	1,566,303	1,047,852	662,153	84,533	19,207
Intangible assets	-	-	800	942	7,143
Goodwill	4,154,627	4,154,627	4,154,627	4,154,627	-
Deferred tax assets	-	-	-	3,298	42,762
Investment in subsidiary	172,896	74,615	74,615	-	-
Total Assets	38,025,339	41,167,477	25,416,945	21,701,498	4,922,817
Liabilities					
Commercial notes	17,032,019	13,319,098	16,046,550	10,877,555	3,482,378
Borrowings	10,882,257	18,660,011	1,443,874	4,315,767	198,422
Other liabilities	1,007,753	608,248	581,938	647,462	830,253
Current tax liabilities	441,637	521,161	321,959	201,317	63,344
Deferred tax liabilities	439,100	237,432	236,935	81,407	20,619
Total Liabilities	29,802,765	33,345,950	18,631,256	16,123,508	4,595,016
Shareholders' Equity					
Share capital	300,000	300,000	300,000	300,000	271,818
Share premium	5,544,519	5,544,519	5,544,519	5,544,519	206,182
Revaluation reserve	196,942	196,942	216,823	216,823	253,531
Retained earnings/(Accumulated losses)	2,181,113	1,508,688	71,430	(483,352)	(403,730)
Fair value reserve	-	271,378	652,917	-	-
Total Equity	8,222,574	7,821,527	6,785,689	5,577,990	327,801
Total Liabilities and Equity	38,025,338	41,167,477	25,416,945	21,701,498	4,922,817

Separate Statement of Profit or Loss and Other Comprehensive Income

Gross earnings	13,136,561	9,726,071	6,215,061	2,045,026	1,444,388
Lease rental income	4,271,276	3,463,202	2,403,648	1,448,359	1,266,752
Direct leasing expenses	(2,055,400)	(1,920,322)	(1,304,877)	(860,864)	(720,950)
Net leasing income	2,215,877	1,542,880	1,098,771	587,495	545,802
Interest income	8,573,203	5,801,070	4,482,939	4,640,542	721,929
Interest expense	(2,504,106)	(2,072,100)	(2,607,923)	(1,989,739)	(214,170)
Other income	292,082	461,799	174,390	126,160	56,345
Other operating expenses	(3,768,337)	(2,325,741)	(1,799,141)	(2,211,800)	(1,103,391)
Finance cost	(3,106,384)	(2,174,557)	(348,958)	(515,069)	(36,997)
Profit/(loss) before taxation	1,702,333	1,233,351	1,000,078	637,589	(30,482)
Taxation	(701,287)	(286,471)	(325,296)	(236,809)	(131,311)
Profit/(loss) for the year	1,001,047	946,880	674,782	400,780	(161,793)
Earnings/(loss) per share (Basic) (Kobo)	-	183	119	71	(30)

The section header "06 2025 HIGHLIGHTS" is positioned in the middle left. The number "06" is white and set within an orange square. To its right, the words "2025 HIGHLIGHTS" are written in a large, bold, green, sans-serif font.

06 2025 HIGHLIGHTS

The sub-header "Opening of the New Atiat Corporate Office" is located within a green rectangular box. It is written in a white, sans-serif font.

Opening of the New Atiat Corporate Office

The main text paragraph is also within the green rectangular box. It is written in a white, sans-serif font and describes the opening of the new corporate office as a key milestone for 2025.

One of the defining milestones of 2025 was the opening of Atiat's new Corporate Office, representing the Company's continued growth, institutional maturity, and commitment to operational excellence.



Atiat Corporate Office Opening Highlights



Atiat Corporate Office Opening Highlights



Atiat Corporate Office Opening Highlights



Atiat Corporate Office Opening Highlights



Atiat Corporate Office Opening Highlights



Atiat

Not sure of our location?



Head Office

161C Raufu Taylor Close Off
Idejo Street, Victoria Island,
Lagos



Abuja Office

The Mortgage House, 266 Tafawa
Balewa Road, Central Business
District 90013, Abuja

You can also find us on all social media platform



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