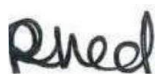


**ASO SAVINGS & LOANS PLC  
Q2 FINANCIAL STATEMENT  
AS AT 30 JUNE 2025**

**BALANCE SHEET  
AS AT 30 JUN 2025**

	Notes	30-Jun-25
<b>Assets:</b>		
Cash and Bank Balances	1	(95,201,486)
Placements	2	-
Treasury bills		-
Investments	3	-
Investments in properties	3	9,401,359,183
Promisory Note		-
Loans & Advances	4	9,578,170,792
Other Assets	5	6,163,042,063
Fixed Assets	6	2,037,498,844
<b>Total Assets</b>		<b>27,084,869,396</b>
<b>Liabilities:</b>		
Deposits & Other Accounts	7	24,021,324,473
Other bank accounts		6,870,561,397
Other Liabilities	8	24,816,804,955
Deposit For Shares		4,909,994,232
Long Term Liabilities	9	1,405,789,235
Tier 2 Capital		16,217,933,540
<b>Total Liabilities</b>		<b>78,242,407,832</b>
<b>Net Assets</b>		<b>(51,157,538,435)</b>
<b>Capital and Reserves:</b>		
Share Capital		7,370,866,901
Statutory Reserve		472,936,507
Regulatory Risk Reserve		39,659,990,968
General Reserve		246,491,570
Unappropriated Profit		(98,928,814,580)
Profit and Loss YTD		20,990,198
<b>Shareholders' funds</b>		<b>(51,157,538,435)</b>
Contingent Liabs and Guarantees:		
Bonds and Guarantees		-
SOFGH Asset Refinanced Obligation		300,306,066



**RISIKATU AHMED**  
MD/CEO



**OLUGBENGA OLALERU**  
CFO

**PROFIT OR LOSS ACCOUNT  
FOR THE MONTH ENDED 30 JUNE 2025**

	NOTES	30-Jun-25 N
Total Interest Income	10	479,344,754
Less		
Total Interest Expense	10b	248,789,487
<b>Net Interest Income</b>		<b>230,555,267</b>
Net Fee and commission income		1,177,842,943
Other Income	11	26,843,972
<b>Total other income</b>		<b>1,204,686,916</b>
<b>Total operating Income</b>		<b>1,435,242,183</b>
Less: Operating Expenses	12	1,395,956,240
Provision for risk assets		18,295,745
<b>Total Operating expenses</b>		<b>1,414,251,985</b>
<b>Profit Before Taxation</b>		<b>20,990,198</b>
<b>Taxation</b>		-
<b>Profit After Taxation</b>		<b>20,990,198</b>



**RISIKATU AHMED**  
MD/CEO



**OLUGBENGA OLALERU**  
CFO

NOTES TO THE ACCOUNT



		30-Jun-25
<b>1 Cash and Bank balances:</b>		
Cash at Hand		2,968,536.50
Bank Balances		(99,288,868.12)
Balance with CBN		1,118,845.83
Prov. for Doubtful Balances		-
		<u>(95,201,485.79)</u>

		30-Jun-25
<b>2 Placements:</b>		
FCMB		-
Fidelity		-
Interest receivable		-
		<u>-</u>

		30-Jun-25
<b>3 Investments:</b>		
<b>3a Equity investments:</b>		
Country Wide Housing Company Limited		0.25
Abuja Leasing Company Limited		155,110,450.00
Provision on Abuja Leasing Company Lirr		(155,110,450.00)
		<u>0.25</u>

		30-Jun-25
<b>3b Investment Properties:</b>		
Forster Estate		100,000,000.00
Lekki Land		370,000.00
Karsana		79,374,500.09
Lugbe Land		148,663,396.00
TAKWASE 3BDRMTWINDUPLX SANKC CENTRAL AREA LAND		45,000,000.00
150 Hectres Chachi Village Suleja		427,607,398.76
Plot 1259 Bwari Action Plan Area		58,000,000.00
5.1 Hectres Community Land Abaji		180,000,000.00
10 Oguda Close Property		1,500,000.03
Kaduna Land		470,820,268.00
4 Bedroom Duplex Dolman Estate		59,309,519.28
No 7341 CADASTRAL ZONE E18 WASA		16,995,942.52
Zuma Rock Land 150 hectares		-
8B OZUMBA MBADIWE AVENUE		795,387,711.00
Trading Places (Central Area)		820,711,784.93
Sungold Inv ppty Staff		115,626,005.59
Investment in Property- Ever Green		26,241,233.46
PLOT 2414 KADANYA EAST,LIFE CAMF		(273,534,153.62)
AMAC LUGBE RELOCATION MARKET		-
House 1B,ASO Hills Estate Mararaba		-
PLOT 802 CADASTRAL ZONE B02, DUF		239,736,030.80
Guzape District Land		74,522,500.00
3BDRM FLAT 1SCHULLAR ONANEFE S		20,105,447.72
Plot 3165 Cadastral Zone Kiyami		358,550,500.00
Primesoil 225 Hectares Kwali Abuja		169,217,389.10
Parkhill Dev. Account 2		998,748,853.73
Kubwa Multi-purpose Hall Proj Acct		12,000,000.00
ASO GARDEN ESTATE PHASE 2 ACCT		4,320,524,924.91
<b>TOTAL</b>		<u><b>9,401,359,182.50</b></u>

		30-Jun-25
<b>4 LOANS &amp; ADVANCES</b>		
Staff Loans		752,040,943.13
Comm Mortgage Eq Line of Credit		8,535,357,740.04
Residential Equity Line of Credit		4,029,880,340.69
Commercial Mortgage Loans		1,287,665,215.80
Social Mortgage Loans		685,517,707.26
Real Estate Investment		6,859,532,428.71
Retail Mortgage		1,268,510,140.61
Agricultural Loans		152,201.22
Invoice discounting * CFF		-
Consumer Loans		44,121,582.90
My House Account Mortgage		454,358.35
Margin Loans		10,222,231.09
Interest receivable		(88,678,460.83)
<b>Gross Loans &amp; Advances</b>		<u><b>23,384,776,428.97</b></u>

Provisions for loans (13,806,605,636.76)

**Net** 9,578,170,792.21

5 OTHER ASSETS	30-Jun-25
Other non performing assets	12,261,573,092.54
Less: Prov. On other Assets	<u>(12,261,573,092.37)</u>
	<b>0.17</b>
Sundry Debtors/Acct Revbls	(77,999.89)
Prepayment	69,816,340.90
Fin Advisory fee Receivable	-
Sundry Dr Taslee COURT	185,790,440.00
Share Issue Capital Account	17,808,620.80
Stock	(25,229,622.70)
Cash advance	6,106,600.00
Interswitch fee payable	165.00
Cheque Clearing Suspense	-
Fraud and forgeries	-
Suspense account debit	927.64
Cash shortage	14,500.00
Bond Issuance Capitalized	-
ETRAZACT RECIEVABLE	10,000.00
Interswitch amount receivable	-
Receivable IRO SOFGH	1,722,857,404.92
Receivable from AIDC	5,793,313.29
Receivables from Sale of Investments	3,700,481,304.85
Project 2 Account	(0.33)
Project 1 Account	(273.00)
UH Inter-Company Receivable	-
Buena Vista Project Account	3,700,000.00
Interbranch	(705,717.81)
Etranzact Susp Acct COE Zuba	-
FETS e-Value Account	-
Jikwoyi Project Account	500,000.00
Obligation Under Finance Lease	-
Suspense GL Difference	<u>476,176,059.46</u>
<b>Total</b>	<b><u><u>6,163,042,063.30</u></u></b>

<b>6 Fixed assets:</b>	<b>30-Jun-25</b>
Cost	4,339,124,770.74
Less Accumulated Depreciation	(2,301,625,926.81)
<b>TOTAL</b>	<b><u>2,037,498,843.93</u></b>

<b>Fixed Assets</b>	<b>Cost</b>
Motor Vehicle	258,304,461
Office Furniture * Fittings	281,918,059
Office Equipment	273,151,957
Plant * Machinery	85,510,595
Computer	1,234,554,777
Freehold Land & Building	2,205,684,921
Write Off - Fixed Assets	
<b>TOTAL</b>	<b><u>4,339,124,770.74</u></b>

<b>7 DEPOSITS &amp; OTHER ACCOUNTS</b>	<b>30-Jun-25</b>
Interbank Takings	-
Fixed Time Deposits	4,605,569,589.13
Current accounts	18,514,718,207.41
Savings Accounts	901,036,676.05
RECOD	-
Other Bank accounts	6,870,561,397.11
<b>TOTAL</b>	<b><u>24,021,324,472.59</u></b>

<b>8 OTHER LIABILITIES</b>	<b>30-Jun-25</b>
Sundry Creditors	443,592,295.13
SOFGH C of O Collection account	450,000.00
Liability IRO SOFGH	-
Deposit for Shares-Right Issue	4,794,695.16
Managers' cheque	5,115,899.74
Provision for staff retirement	140,313,501.09
Stale cheques	99,832.79
CBN Cash Lite Payable	-
Tax payable	24,477,029.58
Capital Gains Tax payable	63,544,285.60
ACCOUNT PAYABLE KARSAN	-
Provision for Contingencies	-
ASAL cheque	139,785,245.00
Interest payable	116,109,469.24
Remittable Deductions	129,741,290.29
Stamp Duty	1,128,750.00
Non claim Account	495,269,343.67
Insurance payable - SOFGH Cust	4,033,070.89
Interest Payable 2	99,902,488.77
Etranzact Susp EDUPORTAL Zuba	86,000.00
Sungold Suspense Account	26,900,000.00
UH Inter-Company Receivable	850,526,280.45
Interest payable - Funding line	-
Interswitch amount payable	21,356,963.94
Deferred tax payable	(0.24)
Interswitch amount receivable	-
Elec Money Trf Levy	(1,300.00)
ITF Payable	4,751,196.48
Staff Pension Scheme	15,116,758.36
Sundry Cr AIDC Sales ODA HP	13,021,000.00
GL difference-correction	235,013,718.95
Value Added tax payable	6,249,536.42
Asset disposal	45,875,998.00
ETRANZACT AMOUNT PAYABLE	-
Data Capture Suspense	1,452,592.72
Cash overage	-
POS payables	-
ETRANZACT FEE PAYABLE	-

Suspense Gaduwa Estate	18,335,499.00
Statutory and Solicitors Fee A	63,451,370.00
Jahi Property Sales	-
Accrued Expense others	1,543,810,710.51
NITDA Payable	2,934,577.17
Northside C of O Collection AC	1,011,630.00
Series SOFGH Collection	4,018,300,654.45
Instant Pay Fee Recievable A/C	-
Instant Pay Fee Payable A/C	3,678,825.99
ASO E-Pay Fee Payable A/C	-
ASO Grove Sales Proceed	15,752,176.23
Current Act Staff Salary Paymt	637,929,709.41
SOFGH Other Liability	2,399,999,996.00
Treasury operations	-
Account closure settlement	760.33
Staff Valuation Account	210,000.00
Current Account Transit	(96,532,742.96)
Primewaterview Proj.Suspns A/c	1,619,191.95
Suspense account - Credit	60,193,562.00
Due to AIDC	999,722.33
Dormat Unclaim Acct Dr Balance	-
Dormat Unclaim Acct Cr Balance	39,563,335.05
Amina Court	-
ASO MEWS Sales Proceeds	-
Insurance payable - retail mortgage	57,760,809.39
Zuma rock sales proceeds	(25,840,000.00)
Deposit frm Sale of Investment	6,565,980,933.97
ASO Estate Kubwa Sales Proceed	-
ASO Meadows Sales proceeds	-
Ever Green Sales Proceed Acct	-
Interbranch	-
Other payables	8,616,902.96
Escrow- Loan Proceeds	(250,000.00)
Insurance Reimbursable Acct	1,999,775.40
Account payable	268,750,000.00
Suspense account - F/Assets	518,116.23
Suspense Credit Accting(Not U	159,657.27
Mpape Land Payable	47,834,292.78
Karsana Land Payable	-
Receivable From EDL Developer	71,984,500.00
Matured Deposit	6,127,593,910.51
Sundries Account	59,801,923.35
	<u><u>24,816,804,955.33</u></u>

**9 Long term liabilities**

**30-Jun-25**

NHF others	1,905,932,094.76
Funding line	(500,142,859.86)
Borrowing from CBN	16,217,933,540.14
	<u><u>1,405,789,234.90</u></u>

Unappropriated profit:

PBT	(98,928,814,579.83)
Tax provision	
PAT	<u><u>(98,928,814,579.83)</u></u>

**10 Interest Income:**

**30-Jun-25**

Loans & Advances	322,680,551
Mortgages	89,044,144
Placements	12,616,438
SOFGH Loans	55,003,621
<b>Total Interest Income</b>	<u><u>479,344,754</u></u>

**10b Interest Expense:**

**30-Jun-25**

Current account	(54,831,710)
Savings	4,373,181
Fixed Deposits	155,163,858
Interbank takings	-
NHF Loan	4,182,674
Funding Line-FI	-
CBN Borrowing	139,901,485
<b>Total Interest Expense</b>	<u><u>248,789,487</u></u>

<b>11 Fees and Commission Income</b>	<b>30-Jun-25</b>
Commission on Turnover	288,764
Admin fees/charge	43,393,230
Processing fees	(38,353,132)
Service Fees	147,700
ATM Fees	-
Legal fees	350,000
SMS Alert fees	668,516
Bonds & Guarantee fees	-
Commission on sale of draft	500
Search fees	-
E- incomes	1,171,327,565
Credit Bureau Income	-
Mortgage/NHF Application forms	-
Recharge/Web fees	-
Token fees	-
Insurance Brokerage fees	-
Commission on statement & accounts	19,800
	<u><b>1,177,842,943.36</b></u>

<b>Other Income</b>	
Miscellaneous income	(19,987,430)
Rental Income	-
Income from Cheque Book	17,300
Profit on sale of fixed assets	(185,522)
Co- development/real estate fees	-
Other Recoveries	-
Cash Overage	-
Investment income	-
Insurance Claims received	-
Profit on Sale of Investments	46,999,625
	<u><b>26,843,972.42</b></u>

**TOTAL** **1,204,686,915.78**

**Fee and commission expense**

Commission expense -

<b>12 OPERATING EXPENSES</b>	<b>30-Jun-25</b>
Staff Cost	497,220,009
Other Operating costs	885,265,703
Depreciation	13,470,528
TOTAL	<u><u><b>1,395,956,240.34</b></u></u>

<b>12b Other Operating Expenses</b>	<b>30-Jun-25</b>
Rent and rates	69,805,003
NDIC Insurance premium-Deposit	-
Agency Cost	-
Business Development expense	159,449,000
Marketing Expenses	58,471,500
Debt Recovery Expenses	14,915,747
Travelling Expenses	17,558,925
Telecomm Exp- IT infrastruct	49,790
Security expenses	37,479,742
Training expenses	3,687,254
Insurance - Others	-
Re-Branding Expenses	20,396,435
ASO-UH Integration Costs	-
DAISPORA-HOME@HOME EXPENSE	-
PRIME SOIL PROJECT EXPENSE ACC	-
Consultancy Expenses	58,942,784
Investment properties expenses	-
Printing * Stationeries exp	2,956,424
Gifts * Donations	209,000
Director Expenses	1,300,000
Director's fees	1,600,000
Telephone * Telex	4,556,500
Industrial Training Fund (ITF)	-
Globus Maintenance	-
Legal Expenses	201,354,976
Functions & Ceremonies	-
Statutory fees	14,887,026
Others	217,645,597
	<u><u><b>885,265,703</b></u></u>



**RISIKATU AHMED**  
MD/CEO



**OLUGBENGA OLALERU**  
CFO

### Hypothetical Case on Free Float Computation

#### Shareholding Structure/Free Float Status

Description	30-Jun-25		30-Jun-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	14,741,733,802	100%	14,741,733,802	100%
<b>Substantial Shareholdings (5% and above)</b>				
Dr Olatunde Ayeni	3,068,181,817	20.81%	3,068,181,817	20.81%
APT Nominees	2,189,171,935	14.85%	2,189,171,935	14.85%
Abuja Investments Company Ltd	1,972,533,790	13.38%	1,972,533,790	13.38%
First Nominees/Asset Mgt Corp of Nig	1,049,129,516	7.12%	1,049,129,516	7.12%
ESL Nominees	994,946,033	6.75%	994,946,033	6.75%
<b>Total Substantial Shareholdings</b>	<b>9,273,963,091</b>	<b>56.16%</b>	<b>9,273,963,091</b>	<b>56.16%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Abdul S. Kofarsauri	--	--	--	--
Henry Semenitari	--	--	--	--
Isiyaku Ismaila	--	--	--	--
Maureen Tamuno	--	--	--	--
Risikatu Ladi Ahmed	--	--	--	--
<b>Total Directors' Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Other Influential Shareholdings</b>				
Globe Energy Resources Limited	589,818,181	4.00%	589,818,181	4.00%
Ifeanyi Ubah	300,000,000	2.04%	300,000,000	2.04%
Pinnacle Prime Concept & Investment	200,000,000	1.36%	200,000,000	1.36%
Hemen Global Resources Ltd	200,000,000	1.36%	200,000,000	1.36%
Atlas Investment Ltd	200,000,000	1.36%	200,000,000	1.36%
<b>Total Other Influential Shareholdings</b>	<b>889,818,181</b>	<b>6.04%</b>	<b>889,818,181</b>	<b>6.04%</b>
<b>Free Float in Units and Percentage</b>	<b>4,577,952,530</b>	<b>37.80%</b>	<b>4,577,952,530</b>	<b>37.80%</b>
<b>Free Float in Value</b>	<b>₦ 2,288,976,265.00</b>		<b>₦ 2,288,976,265.00</b>	

#### Declaration:

- (A) ASO Savings and Loans Plc with a free float percentage of 37.8% as at 30th June 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) ASO Savings and Loans Plc with a free float percentage of 37.8% as at 30th June 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.