



DEAP CAPITAL MANAGEMENT
& TRUST PLC

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
MARCH 31, 2026

DEAP CAPITAL MANAGEMENT & TRUST PLC

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

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DEAP CAPITAL MANAGEMENT & TRUST PLC

RESPONSIBILITY STATEMENT FOR THE QUARTER ENDED 31 MARCH 2026 UNAUDITED CONDENSED FINANCIAL STATEMENTS

I have conducted a review of the condensed financial statements. I confirm that to the best of my knowledge:

- a. The condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and in the manner required by the Companies and Allied Matters Act of Nigeria Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council Act, 2011.
- b. The condensed financial statements do not contain any untrue material fact or contain a material omission of fact.
- c. The condensed financial statements of the Company fairly present in all material respects the financial performance for the period and financial position for the period then ended.



Dr. Kenneth Olise
Chairman

FRC/2024/PRO/ICAN/004/222024

DEAP CAPITAL MANAGEMENT & TRUST PLC

RESPONSIBILITY STATEMENT FOR THE QUARTER ENDED 31 MARCH 2026 UNAUDITED CONDENSED FINANCIAL STATEMENTS

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- c. The condensed financial statements of the Company fairly present in all material respects the financial performance for the period and financial position for the period then ended.



Chief Jonathan Idudu
Director

FRC/2020/002/000000/20377

DEAP CAPITAL MANAGEMENT & TRUST PLC

RESPONSIBILITY STATEMENT FOR THE QUARTER ENDED 31 MARCH 2026 UNAUDITED CONDENSED FINANCIAL STATEMENTS

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- b. The condensed financial statements do not contain any untrue material fact or contain a material omission of fact.
- c. The condensed financial statements of the Company fairly present in all material respects the financial performance for the period and financial position for the period then ended.



Mr. Femi Olaleye
Chief Finance Officer
FRC/2014/PRO/000000/8287

DEAP CAPITAL MANAGEMENT & TRUST PLC

CERTIFICATION IN PURSUANT TO SECTION 88 OF ISA 2025 FOR THE QUARTER ENDED 31 MARCH 2026 UNAUDITED CONDENSED FINANCIAL STATEMENTS

In pursuant to section 88 OF Nigeria Investment and Security Act (ISA) 2025,

(A) I have conducted a review of the condensed financial statements and I hereby certify this unaudited condensed financial statement for the period ended March 31, 2026 and that;

(B) based on my knowledge, the report does not —

(i) contain any untrue statement of a material fact, or

(ii) omit to state a material fact, which may make the statement, misleading in the light of the circumstances under which such statement was made;

(C) based on my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and for the period ended March 31 2026 presented in this report.

(D) As the Chief Executive Officer, I —

(i) have responsibility for establishing and maintaining internal controls,

(ii) have established internal controls to ensure that material information relating to the company is made known to such officers within the company particularly during the period in which this periodic reports were prepared,

(iii) have evaluated the effectiveness of the company's internal controls as of March 31, 2026 within 90 days prior to this report, and

(iv) have presented in this report my conclusions about the effectiveness of the internal controls based on the evaluation as of March 31, 2026;

(E) have disclosed to the auditors of the company and audit committee —

(i) all significant deficiencies in the design or operation of internal controls which may adversely affect the company's ability to record, process, summarise and report financial data and have identified for the company's auditors any material weakness in internal controls, and

(ii) any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls; and

(F) have identified in the report whether or not there were significant changes in internal controls or other factors that may significantly affect internal controls subsequent to the evaluation as at March 31, 2026, including any corrective actions with regard to significant deficiencies and material weaknesses.



Anthony Adigwe
Managing Director/CEO

DEAP CAPITAL MANAGEMENT & TRUST PLC

CERTIFICATION IN PURSUANT TO SECTION 88 OF ISA 2025 FOR THE QUARTER ENDED 31 MARCH 2026 UNAUDITED CONDENSED FINANCIAL STATEMENTS

In pursuant to section 88 OF Nigeria Investment and Security Act (ISA) 2025,

(A) I have conducted a review of the condensed financial statements and I hereby certify this unaudited condensed financial statement for the period ended March 31, 2026 and that;

(B) based on my knowledge, the report does not —

- (i) contain any untrue statement of a material fact, or
- (ii) omit to state a material fact, which may make the statement, misleading in the light of the circumstances under which such statement was made;

(C) based on my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and for the period ended March 31 2026 presented in this report.

(D) As the Chief Financial Officer, I —

- (i) have responsibility for establishing and maintaining internal controls,
- (ii) have established internal controls to ensure that material information relating to the company is made known to such officers within the company particularly during the period in which this periodic reports were prepared,
- (iii) have evaluated the effectiveness of the company's internal controls as of March 31, 2026 within 90 days prior to this report, and
- (iv) have presented in this report my conclusions about the effectiveness of the internal controls based on the evaluation as of March 31, 2026;

(E) have disclosed to the auditors of the company and audit committee —

- (i) all significant deficiencies in the design or operation of internal controls which may adversely affect the company's ability to record, process, summarise and report financial data and have identified for the company's auditors any material weakness in internal controls, and
- (ii) any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls; and

(F) have identified in the report whether or not there were significant changes in internal controls or other factors that may significantly affect internal controls subsequent to the evaluation as at March 31, 2026, including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Femi Olaleye
Chief Finance Officer

DEAP CAPITAL MANAGEMENT & TRUST PLC
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2026

CORPORATE INFORMATION

CAC REGISTRATION NUMBER - RC 452608

TAX IDENTIFICATION NUMBER - 100451155400003

DIRECTORS:

Mr. Lamon Rutten	Chairman	Appointed 12 March 2026
Dr Israel Ovirih	President/CEO	Appointed 12 March 2026
Mr. Anthony Adigwe	Acting Managing Director	Appointed 12 March 2026
Mr. Edmond Ani	Director	
Mr. Temitope Oduseso	Director	Appointed 12 March 2026
Mr. Francis Ekeng	Director	Appointed 12 March 2026
Mr. Kpobo Idudu	Director	Appointed 12 March 2026
Amb. Usman Sarki	Director	Appointed 12 March 2026
Dr. Kenneth Olise	Director	Retired 12 March 2026
Mr. Joel Omole	Director	Retired 12 March 2026
Chief Jonathan Idudu	Director	Retired 12 March 2026
Dr. Joseph Asaolu	Director	Retired 12 March 2026

REGISTERED OFFICE: 205, Igbosere Road
Lagos.

SECRETARIES: Osammor Otiono & Co.
101, Allen Avenue
Ikeja, Lagos.

AUDITORS: Doyin Owolabi & Co
(Chartered Accountants)
14, Falolu Street
Surulere, Lagos.
FRC/2013/PRO/ICAN/004/00000000101

BANKERS: Access Bank Plc
UBA Plc
FCMB Plc
Zenith Bank Plc
Optimus Bank Limited

REGISTRARS: First Registrars Ltd
Plot 2, Abebe Village Road,
Iganmu, Lagos

DEAP CAPITAL MANAGEMENT & TRUST PLC

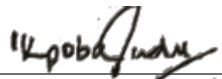
UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS
AT MARCH 31, 2026

		YTD MAR 2026 N'000	YE SEPT 2025 N'000
ASSETS	Notes		
Cash and cash equivalents	6	3,017,811	2,415
Loans and Advances	7	1,000	700
Available for sale financial assets	8	300,364	300,364
Property, Plants & Machinery	9	16,646	-
Total Assets		3,335,821	303,479
EQUITY AND LIABILITIES			
Equity			
Ordinary Share Capital	10	750,330	750,330
Share Premium	11	448,484	448,484
Retained Earnings / (Loss) B/F	12	(4,720,549)	(5,204,585)
Retained Earnings / (Loss) For the period		(91,857)	(9,029)
Deposit for Shares	13	4,806,577	1,689,104
Total Equity		1,192,985	(2,325,697)
Liabilities			
Managed Accounts	14	451,965	569,437
Borrowings	15	437,354	437,354
Other Payables	16	279,837	335,845
Deferred Income	17	938,574	1,251,432
Current Tax Liabilities	18	27,216	27,216
Deferred Tax Liabilities	19	7,890	7,890
Total liabilities		2,142,836	2,629,175
Total Equity and liabilities		3,335,821	303,479

The Financial Statements were approved by the Board on _____, 2026 and signed on its behalf by:



Dr. Kenneth Olise
Chairman
FRC/2024/PRO/ICAN/004/222024



Chief Jonathan Idudu
Director
FRC/2020/002/000000/20377



Mr. Femi Olaleye
Chief Finance Officer
FRC/2014/PRO/000000/8287

The accounting policies and notes on pages 9 to 25 form an integral part of these Financial Statements.

DEAP CAPITAL MANAGEMENT & TRUST PLC

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2026

	Notes	3 MTHS END MAR 2026 N'000	3 MTHS END DEC 2025 N'000	6 MTHS END MAR 2026 N'000	6 MTHS END MAR 2025 N'000	YE SEPT 2025 N'000
Fees and commission	20	8,886	10,141	19,028	-	3,141
Total Income		8,886	10,141	19,028	-	3,141
Administrative Expenses	21	(108,044)	(9,110)	(117,154)	(12,079)	(31,923)
Finance Costs	22	(27)	(130)	(157)	(15)	(39)
Profit/ (Loss) before taxation		(99,184)	901	(98,284)	(12,094)	(28,821)
Taxation		-	-	-	-	-
Profit/ (Loss) for the year		(99,184)	901	(98,284)	(12,094)	(28,821)
<i>Other comprehensive income:</i>						
Investment Income		4,925	1,502	6,427	15,880	19,792
Fair value loss Available For Sales investments		-	-	-	-	-
Total Profit / (Loss) for the year		(94,260)	2,403	(91,857)	3,786	(9,029)
Profit / (Loss) attributable to:						
Owners of the Company		(94,260)	2,403	(91,857)	3,786	(9,029)
		(94,260)	2,403	(91,857)	3,786	(9,029)
Earnings Per Share (EPS) - Kobo						
Basic		(6)	0	(6)	0	(1)
Diluted		(6)	0	(6)	0	(1)

The accounting policies and notes on pages 9 to 25 form an integral part of these Financial Statements.

DEAP CAPITAL MANAGEMENT & TRUST PLC

UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2026

	Share Capital	Share Premium	Retained Earnings	Deposit for Shares	Total Interests
	N'000	N'000	N'000	N'000	N'000
Balance at 1 October 2024	750,330	448,484	(5,830,302)	1,689,154	(2,942,334)
Prior year adjustment - Write back of loan written off. - Note 12.1			625,716		625,716
<i>Comprehensive Income for the year</i>					
Profit/(Loss) for the Period	-	-	(9,029)	-	(9,029)
Prior year adjustment - Recovery of loan written off.	-	-	-	-	-
Prior year adjustment - Additional Shares Capital	-	-	-	-	-
<i>Other Comprehensive Income</i>					
Other adjustment for the year	-	-	-	(50)	(50)
Balance at 30 September 2025	<u>750,330</u>	<u>448,484</u>	<u>(5,213,614)</u>	<u>1,689,104</u>	<u>(2,325,696)</u>

	Share Capital	Share Premium	Retained Earnings	Deposit for Shares	Total Interests
	N'000	N'000	N'000	N'000	N'000
Balance at 1 October 2025	750,330	448,484	(5,213,614)	1,689,104	(2,325,695)
Prior year adjustment - Write back of loan written off. - Note 12.1	-	-	493,065	-	493,065
<i>Comprehensive Income for the year</i>					
Profit/(Loss) for the Period	-	-	(91,857)	-	(91,857)
Other adjustment/additions for the period			-	3,117,473	3,117,473
Prior year adjustment - Additional Shares Capital					
<i>Other Comprehensive Income</i>					
<i>Other adjustment for the year</i>					
Balance at 31 March 2026	<u>750,330</u>	<u>448,484</u>	<u>(4,812,406)</u>	<u>4,806,577</u>	<u>1,192,986</u>

The accounting policies and notes on pages 9 to 25 form an integral part of these Financial Statements.

DEAP CAPITAL MANAGEMENT & TRUST PLC

UNAUDITED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED MARCH 31, 2026

	YTD MAR 2026 N'000	YE SEPT 2025 N'000
Cash flows from Operating Activities		
(Loss)/Profit before taxation	(98,284)	(28,821)
Adjustments for non-cash items:	-	
Depreciation of PPE	354	
Loss of disposal of assets	-	-
Other Adjustments For The Period- Note 12.1	493,065	625,716
Changes in Working Capital:		
(Increase)/Decrease in Receivables	(300)	(660)
(Increase)/Decrease in Financial Assets	-	
Decrease in Finance Lease	-	-
Increase /(Decrease) in Managed Account	(117,473)	
Increase /(Decrease) in Borrowings	-	(1,877,149)
Increase/(Decrease) in Other Payables	(56,008)	12,060
Increase/(Decrease) in Deferred Income	(312,858)	1,251,432
Cash generated from operations	(91,503)	(17,421)
Tax paid	-	-
Net Cash inflow from operating activities	(91,503)	(17,421)
Cash flows from Investing Activities		
Proceeds from Investment Income	6,427	19,792
Cash outflow on new investment	-	-
Purchase of PPE	(17,000)	
Net Cash outflow from investing activities	(10,573)	19,742
Cash flows from financing Activities		
Proceeds from managed fund converted to shares	-	-
Deposit for Shares	3,117,473	(50)
Net Cash inflow from financing activities	3,117,473	(50)
Net Increase/(Decrease) in Cash & Cash Equivalents	3,015,396	2,321
Cash and Cash Equivalent at the beginning of the year	2,415	95
Cash and Cash Equivalent at the end of the year	3,017,812	2,415

The accounting policies and notes on pages 9 to 25 form an integral part of these Financial Statements.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED
MARCH 31, 2026

1 Reporting Entity

DEAP Capital Management & Trust Plc is a Nigerian public company limited by shares and quoted on Nigerian Stock Exchange. The registered and operational office of the company is at 205, Igbohere Street, Lagos. The company is also registered with the Securities and Exchange Commission (SEC).

The Company is engaged in the business of funds management, portfolio management, capital market/financial advisory services and leasing services.

The financial statements of DEAP Capital Management & Trust Plc as at and for the year ended 30th September 2025 are available upon request from the Company's registered website www.deaplc.com.ng

2 Basis of Preparation

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of Deap Capital Management & Trust Plc as at and for the year ended 30th September 2025.

These condensed interim financial statements were approved by the Board of Directors of the Company on _____, 2026.

2.2 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments which were measured at fair value.

2.3 Functional and Presentation Currency

The company's functional currency, which is also the presentation currency, is the Nigerian Naira.

3 Use of Estimates and Judgement

The preparation of the Financial Statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30th September 2025.

4 SIGNIFICANT ACCOUNTING POLICIES

General

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30th September 2025.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

4.1 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered in the normal course of business net of discounts, Value Added Tax (VAT) and other sales-related taxes.

4.1.1 Fee Income

Fee income comprises brokers fee and commission income, excluding VAT, performance fees, administration fees and asset management fees which are recognized over the period for which the services are rendered, in accordance with the substance of the relevant agreements.

4.1.2 Finance Income

Finance income comprises interest income on short-term deposits with banks and changes in the fair value of financial assets at fair value through profit and loss. Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured. It is measured by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

4.1.3 Dividend Income

Dividend income from investments is recognised in the income statement when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

4.1.4 Rental Income

Rental income from letting property is recognised in the Income Statement on a straight line basis over the term of the lease. Lease incentives granted are considered as an integral part of the total rental income and recognised over the term of the lease.

4.2 Foreign Currency Translation

In preparing these Financial Statements, transactions in currencies other than the entity's presentation currency (i.e., foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

4.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

4.3.1 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years, but it further excludes items that are never taxable or deductible. It is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

The company is subject to the following types of current tax:

4.3.2 - Company Income Tax

This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act, Cap C21, LFN 2004 as amended to date.

4.4 Property, Plant and Equipment

4.4.1 Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Items of property, plant and equipment under construction are disclosed as capital work in progress. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site in which they are located, and borrowing costs on qualifying assets.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net of tax within other income in the Income Statement.

4.4.2 Subsequent Costs

The cost of replacing a 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 company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing and maintenance of an item of property, plant and equipment are recognised in the income statement during the period in which they are incurred as expenses.

4.4.3 Depreciation

Depreciation is calculated on items of property, plant and equipment to write down the cost of each asset to its residual value over its estimated useful life. No depreciation is charged on items of property, plant and equipment until they are brought into use.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED
MARCH 31, 2026

The principal annual rates consistently used for this purpose, are as follows:

Types of assets	%
Office Equipment	20
Computers	33 1/3
Furniture and Fittings	20
Motor Vehicle	25
Plant & Machinery	20

4.4.4 Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.

4.5 Borrowing Costs

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as interest payable in the income statement in the period in which they are incurred.

4.6 Impairment of Non-Financial Assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income Statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income Statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

4.7 Provisions

Provisions are liabilities of uncertain timing or amount, and are recognized when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted to present value where the effect is material, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognized for future operating

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 obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

4.8 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. They are subsequently carried at amortised cost using the effective interest rate; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings to be settled within 12 months period are classified as current liabilities while borrowings to be settled over 12 months are classified as non-current liabilities.

4.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short term, highly liquid, investments that are convertible to a known amount of cash which are subject to insignificant risk of changes in value, all of which are available for use by the company unless otherwise stated.

4.10 Financial Instruments

4.10.1 Financial Assets

Financial assets are classified into the following categories: financial assets at fair value through profit or loss; loans and receivables, held-to-maturity and available-for-sale financial assets. Management determines the classification of financial assets at initial recognition. This classification depends on the nature and purpose of the financial asset.

(i) Financial Assets at Fair Value through Profit or Loss

This category has two components namely: those held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of generating a profit from short-term fluctuations in price or dealer's margin, or a security is included in a portfolio in which a pattern of short-term profit taking exists or if so designated by management at inception as held at fair value through profit or loss.

The designation of these assets at fair value through profit or loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED
MARCH 31, 2026

The fair values of the financial assets in this category at the beginning of a period are compared with fair values at the end of the period. The resulting fair value gains or losses are recognised in the Income Statement

(ii) Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivable. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment losses. The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reductions for impairment of financial assets. The carrying amount represents its fair value.

4.11.1 Financial Assets

(iii) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has both the positive intent and ability to hold to maturity. Held-to-maturity investments are carried at amortised cost, using the effective interest method, less any impairment losses.

(iv) Available for Sale Financial Assets

Available-for-sale financial assets (AFS) are any non-derivative financial assets designated on initial recognition as available for sale or any other instruments that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

Available-for-sale financial assets are measured at fair value in the Statement of Financial Position.

Fair value changes are recognised directly in equity, through the Statement of Changes in Equity. The cumulative gain or loss that was recognised in equity is recognised in profit or loss when an available-for-sale financial asset is derecognised.

4.11.2 Derecognition of Financial Assets

The group and company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and/or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Income Statement.

4.11.3 Financial Liabilities

Financial liabilities are initially recognised at fair value when the group or company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method.

Financial liabilities are presented as current liabilities if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled after more than 12 months after the reporting date are classified as non-current liabilities.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

4.11.4 De-recognition of Financial Liabilities

The group and company derecognises financial liabilities when, and only when, the obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in Income Statement.

4.11.5 Equity Instruments

(i) Share capital

Ordinary share capital are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction from equity, net of any tax effects.

(ii) Retained earnings

Retained earnings include all current and prior periods' reserves.

4.11.6 Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

4.11.7 Fair Value Hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments - Disclosures':

Level 1: Quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: Valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using model where all significant inputs are observable.

Level 3: Valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, level 3 valuation technique is used.

4.11.8 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforcement right to offset the recognized amounts and there is an intention to settle on a net basis or, realize the asset and settle the liability simultaneously.

4.11.9 Impairment of Financial Assets

(i) Assets Carried at Amortised Cost

At each reporting date, the company assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognized if, and only if, there is objective evidence of impairment as a result of one or more events that the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

An asset carried at amortised cost is said to be impaired if the carrying amount is higher than the recoverable amount which is calculated as the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

Where the asset is impaired, the carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

4.11.9 Impairment of Financial Assets (Continued)

(ii) Assets Carried at Fair Value

For an available for sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

Where this occurs, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. Impairment losses previously recognised through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

4.12 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The group and company hold some investment property. This is a way of diversifying the investment portfolio.

Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the property will flow to the entity, and the cost of the property can be reliably measured.

Investment property is initially measured at cost, including transaction costs. Such cost does not include start-up costs, abnormal waste, or initial operating losses incurred before the investment property achieves the planned level of occupancy. IAS 40 - 'Investment Property' requires assets classified as Investment Property to be subsequently measured at cost or fair value. The group and company applies the fair value model.

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

When the use of property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognized in other comprehensive income and presented in revaluation reserve in equity. Any loss is recognized immediately in profit or loss.

4.13 Related party transactions

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the company. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Company considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions with the company, the transactions are disclosed separately as to the type of relationship that exists with the company and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

5 Risk Management Policies

5.1 Introduction

Risk management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition. The key elements of risk management include:

- a Strong corporate governance including relevant and reliable management information and internal control processes;
- b Ensuring significant and relevant skills and services are available consistently to the company;
- c Influencing the business and environment by being active participants in the relevant regulatory and business forums; and
- d Keeping abreast of technology and consumer trends and investing capital and resources where required.

The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

5.2 Significant Risks

The company has exposure to significant risks which are categorized as follows:

- i Regulatory Risk;
- ii Business Environment Risk;
- iii Operational Risk;
- iv Market Risk; and
- v Liquidity Risk;

i Regulatory Risk;

Regulatory risk is the risk arising from a change in regulations, whether legal, taxation or accounting or specific industry regulations that pertain to the business of the company. In order to manage this risk, the company is an active participant in industry and preferred bodies, such as the Chartered Institute of Stockbrokers, Nigerian Stock Exchange, and Securities and Exchange Commission and engages in discussions with policy makers and regulators.

Regulatory Capital Risk

Regulatory capital risk is the risk that the company does not have sufficient capital to meet either minimum regulatory or internal amounts. The Securities and Exchange Commission sets and monitors capital requirements to protect clients and counterparties. The company's objectives in managing capital includes safeguarding the company's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders.

Legal Risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring that all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract. All significant contracted claims are reviewed by independent legal resources and amounts are provided for if there is consensus as to any possible exposure. As at 31 March 2025, the directors are not aware of any significant obligation not provided for.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

5 Risk Management Policies (Cont'd)

Taxation Risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products.

The company will fulfil its responsibilities under tax law in each of the jurisdictions in which it operates, whether in relation to compliance, planning or client service matters.

The identification and management of tax risk is the primary objective of the company tax function, and this objective is achieved through the application of a formulated tax risk approach, which measures the fulfilment of tax responsibilities against the specific requirements of each category of tax to which the company is exposed, in the context of the various types of activities the company conducts.

Accounting Risk

Accounting risk is the risk that the company fails to explain the current events of the business in the Financial Statements.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Financial Statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the company.

ii Business Environment Risk

Reputational Risk

Reputational risk is the risk of loss caused by a decline in the reputation of the company or any of its specific business units from the perspective of its stakeholders, shareholders, customers, staff, business partners or the general public.

Strategic Risk

Strategic risk is the risk of an unexpected negative change in the company value, arising from the adverse effect of executive decisions on both business strategies and their implementation.

This risk is a function of compatibility between strategic goals, the business strategies developed to achieve those goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of management to effectively analyze and react to external factors, which could impact the future direction of the relevant business unit.

Company identifies and assesses both reputational and strategic risks qualitatively as part of a quarterly evaluation. On the basis of this evaluation, Company Risk creates an overflow of local and global risks which also includes reputational risks, analyses the risk profile of the company and regularly informs directors and management.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

5 Risk Management Policies (Cont'd)

iii Operational Risk

Operational risk is the risk or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

iv Market Risk

The company is exposed to market risk through its financial assets and financial liabilities. The most important components of risk are interest rate risk, market price risk and currency risk. These risks arise from open positions in interest rate, currency equity products, all of which are exposed to general and specific market movements.

Interest Rate Risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates.

Equity Price Risk

Equity price risk is the risk that the value of financial instrument will fluctuate as a result of changes in market prices.

Investment in all equities and mutual funds are valued at fair value and are therefore susceptible to market fluctuations.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation.

Key areas where the company is exposed to credit risk are Certain classes of financial assets such as bonds, term deposits and cash and cash equivalents and Certain accounts within trade and other receivables.

Exposure to this risk is monitored in accordance with parameters which have been approved by the company's Audit Committee and the company's Board as mandated by the Board of the Deap Capital Management & Trust Plc.

v Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments.

Liquidity requirements and cash resources are reviewed on a monthly basis. The company's assets are relatively liquid with listed equities, and cash being easily realisable.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

	YTD MAR 2026 N'000	YE SEPT 2025 N'000
6 Cash and Cash Equivalents		
Cash in hand	12	12
Cash at bank	3,017,799	2,403
	<u>3,017,811</u>	<u>2,415</u>
7 Loans & Advances		
Unsecured Term Loan	39,665	39,665
Other Loan	452	1,152
Cash & Salary Advance	1,000	-
	<u>41,117</u>	<u>40,817</u>
Allowance for impairment losses (note 7.1)	(40,117)	(40,117)
	<u>1,000</u>	<u>700</u>
7.1 Analysis of allowance for impairment losses:		
Non Performing Loans: - Lost	(40,067)	(40,067)
Provision For Doubtful Debts - Other Assets	(50)	(50)
	<u>(40,117)</u>	<u>(40,117)</u>
8 Available for sale financial assets		
Investments in Quoted Securities	-	-
Fair value (loss)/gain	-	-
	<u>-</u>	<u>-</u>
Investments in Unquoted Securities (note 8.1)	300,364	300,364
	<u>300,364</u>	<u>300,364</u>
8.1 Analysis of Investments in unquoted securities:		
Sundry unquoted investments	-	-
Resort Securities & Trust Limited	151,166	151,166
DVCF Oil & Gas	149,198	149,198
	<u>-</u>	<u>-</u>
	<u>300,364</u>	<u>300,364</u>

Unquoted shares - Of the unquoted investments, only DVCF Oil & Gas Limited and Resort Securities & Trust Limited are still in operation. The investment in other companies have since written off.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED
MARCH 31, 2026

9 Property, Plants & Machinery

	Plant & Equipment	Motor Vehicle	Office Furniture & Fittings	Office Equipment	Computer Equipment	Total
COST:	N'000	N'000	N'000	N'000	N'000	N'000
At Beginning of the Period :	-	-	-	-	-	-
Adjustment during the Period	-	-	-	-	-	-
Additions		17,000				17,000
Disposals						
At the end of the Period	-	17,000	-	-	-	17,000
DEPRECIATION:						
At Beginning of the Period :	-	-	-	-	-	-
Adjustment during the Period	-	-	-	-	-	-
Additions		354				354
Disposals						
At the end of the Period	-	354	-	-	-	354
CARRYING AMOUNT						
At Beginning of the Period :	-	-	-	-	-	-
Cost	-	17,000	-	-	-	17,000
Less: Depreciation	-	(354)	-	-	-	(354)
At the end of the Period	-	16,646	-	-	-	16,646

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

	YTD MAR 2026 N'000	YE SEPT 2025 N'000
10 Ordinary Share Capital		
10.1 Authorised:		
Beginning of the Period - 3,000,000,000 Ord Shares of 50k each	1,500,000	1,500,000
Movement during the Period - 7,058,823,528 Ord Shares of 50k each	3,529,412	-
End of the Period-10,058,823,528 Ordinary Shares of 50k each	<u>5,029,412</u>	<u>1,500,000</u>
10.2 Issued and fully paid:		
1,500,660,000 Ordinary Shares of 50k each	<u>750,330</u>	<u>750,330</u>
11 Share Premium		
At Beginning of the Period	448,484	448,484
Movement during the Period	-	-
At the end of the Period	<u>448,484</u>	<u>448,484</u>
12 Retained Earnings / (Loss) B/F		
At Beginning of the Period	(5,213,614)	(5,830,302)
Prior period adjustment - Note 12.1	493,065	625,716
Retained Earnings / (Loss) For the period	-	(9,029)
	<u>(4,720,549)</u>	<u>(5,213,614)</u>
12.1 Prior year adjustment -	YTD MAR 2026 N'000	YE SEPT 2025 N'000
Write back of loan written off and other adjustments is made up of;		
PROPORTION OF DEFERRED INCOME ON RESTRUCTURED ZENITH BANK LOAN	246,493	492,985
PROPORTION OF DEFERRED INCOME ON RESTRUCTURED ACCESS BANK LOAN	66,365	132,731
ACCRUED AUDIT FEES NO LONGER REQUIRED	8,588	-
SUNDRY DEPOSIT NO LONGER REQUIRED	9,695	-
DUES TO RELATED PARTY NO LONGER REQUIRED	18,767	-
ACCOUNT PAYABLE NO LONGER REQUIRED	97,000	-
INTERCOMPANY BALANCE NO LONGER REQUIRED	10,357	-
WRITE-OFF OF ACCRUALS FOR PENALTIES FOR NON/LATE SUBMISSION OF SEC RETURNS	35,800	-
	<u>493,065</u>	<u>625,716</u>
13 Deposit For Shares		
At Beginning of the Period	1,689,104	1,689,154
Movement during the Period	3,117,473	(50)
At the end of the Period	<u>4,806,577</u>	<u>1,689,104</u>

Banklink Africa Private Equities Ltd and RGM Materials Solutions Ltd together indicated interest in the shares of Deap Capital Management & Trust Plc with an initial deposit of N3.0 Billion after signing a share purchase agreement. Also, N1,806,576,636 represent part of the amount due to creditors' (Managed Funds Account) that were converted to Equity during the year ended September 30, 2025. The arrangement for the conversion of this amount at a price of N1.69 per share is being concluded through the issue of 1,806,576,637 ordinary shares of 50kobo each to the consenting non-bank creditors of the company who are owed a total of N2,525,287,426 as at September 30, 2025 through a Debt Equity Conversion which was presented to the Securities & Exchange Commission (SEC) and was approved during this 2026 financial year.

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

	YTD MAR 2026 N'000	YE SEPT 2025 N'000
14 Managed Accounts		
Customers' deposits for investment	451,964	569,437
Stock broking account - Resort Securities	-	-
SBA client payable	-	-
	<u>451,964</u>	<u>569,437</u>
15 Borrowings		
UBA Account 2 (DCIF)	2,495	2,495
Access Bank - Loan Account - Note 15.1	20,000	20,000
UBA Account 3	4	4
Zenith Bank Margin Loan Acct H/O(Taken over by AMCON) - Note 15.2	400,000	400,000
Resort Securities & Trust Co.	14,855	14,855
	<u>437,354</u>	<u>437,354</u>
15.1 ACCESS BANK LOAN		
At Beginning of the Period :	20,000	418,192
Loan Reduction (Transfer to Deferred Income)	-	(398,192)
At the end of the Period	<u>20,000</u>	<u>20,000</u>
15.2 ZENITH BANK LOAN		
At Beginning of the Period :	400,000	1,878,956
Addition	30,000	
Loan Reduction (Transfer to Deferred Income)	(30,000)	(1,478,956)
At the end of the Period	<u>400,000</u>	<u>400,000</u>
16 Other Payables		
Accrued Audit Fee	9,000	18,088
Sundry deposits	-	9,695
Unremitted pension contribution	23,400	23,400
Due to related parties	7,635	34,214
Accounts payable	142,000	97,000
Others	97,802	153,448
	<u>279,837</u>	<u>335,845</u>

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2026

	YTD MAR 2025 N'000		YE SEPT 2025 N'000		
17					
Deferred Income					
At Beginning :	1,251,432		-		
Transfer from Bank Loan reduction	-		1,877,149		
Transfer to Retained Revenue	(312,858)		(625,716)		
At the end of the Period	<u>938,574</u>		<u>1,251,432</u>		
18					
Current Tax Liabilities					
At Beginning of the Period :	27,216		27,216		
Income tax	-		-		
Education tax	-		-		
	<u>27,216</u>		<u>27,216</u>		
Payments during the year:					
Income tax	-		-		
Education tax	-		-		
Provision for the year:					
Income tax	-		-		
Education tax	-		-		
At the end of the Period	<u>27,216</u>		<u>27,216</u>		
19					
Deferred Taxation					
At Beginning of the Period :	7,890		7,890		
Movement during the Period	-		-		
At the end of the Period	<u>7,890</u>		<u>7,890</u>		
20					
Fee & Commission Income					
Fee Income	-	10,000	10,000	-	-
Other income	8,886	141	9,028	1,545	3,141
	<u>8,886</u>	<u>10,141</u>	<u>19,028</u>	<u>1,545</u>	<u>3,141</u>
21					
Administrative Expenses					
Audit fees	250	250	500	500	1,000
Diesel	15	25	40	372	744
Transport	72	1,943	2,015	140	194
Salaries	3,200	3,200	6,400	6,400	12,800
Directors fees	813	813	1,625	1,625	3,250
Directors Expenses	460	460	920	920	1,840
AGM Expenses	42,500	-	42,500	-	-
Internet & Telecommunication Expenses	120	-	120	40	40
Printing and Stationery	535	71	606	731	787
Advert & Publicity	17,200	-	17,200	-	-
Government Levy & Penalty	30,000	850	30,850	115	115
Other General Expenses	50	924	974	421	748
Rent and Rates - Office	125	125	250	250	500
Professional Fees & Consultancy	7,350	250	7,600	2,280	3,220
Legal fees and Expenses	5,000	200	5,200	524	810
Depreciation - Motor Vehicle	354	-	354	-	-
Training Expenses	-	-	-	-	202
SEC, NSE, CSCS and Registrars' Fees	-	-	-	4,531	5,674
	<u>108,044</u>	<u>9,110</u>	<u>117,154</u>	<u>18,849</u>	<u>31,923</u>
22					
Finance Costs					
Interest on managed accounts	-	-	-	-	-
Interest on bank borrowings	-	-	-	-	-
Bank charges	27	130	157	24	39
	<u>27</u>	<u>130</u>	<u>157</u>	<u>24</u>	<u>39</u>

DEAP CAPITAL MANAGEMENT & TRUST PLC

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED
MARCH 31, 2026

	3 MTHS END MAR 2026 N'000	3 MTHS END DEC 2025 N'000		6 MTHS END MAR 2026 N'000	6 MTHS END MAR 2025 N'000	YE SEPT 2025 N'000
23 Profit for the year was stated after charging:						
Depreciation	354	-		354	-	-
Directors' emoluments	2,913	2,913		5,825	5,825	11,650
Auditors' remuneration	250	250		500	500	1,000
	<u>3,517</u>	<u>3,163</u>		<u>6,679</u>	<u>6,325</u>	<u>12,650</u>

24 Directors' Emoluments						
The remuneration to Directors was:						
Fees	813	813		1,625	1,625	3,250
Salaries and other emoluments	2,100	2,100		4,200	4,200	8,400
	<u>2,913</u>	<u>2,913</u>		<u>5,825</u>	<u>5,825</u>	<u>11,650</u>

Fees and other emoluments disclosed
above include amount to:

Chairman	238	238		475	475	950
Other Directors	2,675	2,675		5,350	5,350	10,700
	<u>2,913</u>	<u>2,913</u>		<u>5,825</u>	<u>5,825</u>	<u>11,650</u>

25 Employees and Employment

The average number of persons employed during the year excluding
directors was as follows:

	Number	Number		Number	Number	Number
Managerial	1	1		1	1	1
Others	2	2		2	2	2
	<u>3</u>	<u>3</u>		<u>3</u>	<u>3</u>	<u>3</u>
	N'000	N'000		N'000	N'000	N'000
The related staff cost amounted to	3,200	3,200		6,400	6,400	12,800

26 Contingent Liabilities

There were no contingent liabilities as at 31 March 2026 (30 September
2025: Nil).

27 Events after Reporting Date

There were no events after the reporting date that could have had a
material effect on the Financial Statements of the company that have not
been provided for or disclosed in the Financial Statements.

DEAP CAPITAL MANAGEMENT & TRUST PLC

UNAUDITED STATEMENT OF VALUE ADDED FOR THE YEAR TO MARCH 31, 2026

	6 MTHS END MAR		YE SEPT2025	
	2026			
	N'000	%	N'000	%
Gross Income	25,454		22,934	
Bought in materials and services	<u>(110,400)</u>	<u> </u>	<u>- 19,123</u>	<u> </u>
Value (Absorbed)/Added	<u>(84,946)</u>	<u>100</u>	<u>3,811</u>	<u>100</u>
Applied as follows:				
To pay employees				
Salaries, wages and other benefits	6,400	(10)	12,800	336
To pay providers of capital				
Interest payable and similar charges	157	(0)	39	1
To pay government				
Taxation	-		-	-
To provide for enhancement of assets and growth				
Deferred taxation	-		-	-
Depreciation	354	(1)	-	-
Retained profit / (Loss)	(91,857)	108	- 9,029	- 237
Non-controlling interest	<u>-</u>	<u> </u>	<u>-</u>	<u> </u>
Value (Absorbed)/Added	<u>(84,946)</u>	<u>100</u>	<u>3,811</u>	<u>100</u>

Value added represents the additional wealth the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among employees, capital providers, government and that retained for future creation of more wealth.

DEAP CAPITAL MANAGEMENT & TRUST PLC

FIVE-YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED MARCH 31, 2026

	YTD MAR 2026 N'000	YE SEPT 2025 N'000	YE SEPT 2024 N'000	YE SEPT 2023 N'000	YE SEPT 2022 N'000
ASSETS					
Cash & Cash Equivalents	3,017,811	2,415	94	372	5
Receivables					
Loans and Advances	1,000	700	40	50	50
Available for sale financial assets	300,364	300,364	300,364	300,364	300,364
Finance Lease	-	-	-	-	-
Property, Plant & Equipment	16,646	-	-	-	-
Total Assets	3,335,821	303,479	300,498	300,786	300,419
LIABILITIES					
Managed Accounts	451,965	569,437	569,437	569,437	569,437
Borrowings	437,354	437,354	2,314,503	2,314,503	2,143,305
Payables	279,837	335,845	323,785	307,632	297,828
Deferred Income	938,574	1,251,432			
Current Tax Liabilities	27,216	27,216	27,216	27,216	27,216
Deferred Taxation	7,890	7,890	7,890	7,890	7,890
Total Liabilities	2,142,836	2,629,175	3,242,832	3,226,678	3,045,676
Net Assets	1,192,985	(2,325,696)	(2,942,334)	(2,925,892)	(2,745,258)
EQUITIES					
Ordinary Share Capital	750,330	750,330	750,330	750,000	750,000
Share Premium	448,484	448,484	448,484	448,484	448,484
Retained Earnings	(4,812,406)	(5,213,614)	(5,830,302)	(5,813,530)	(5,632,896)
Deposit for Shares	4,806,577	1,689,104	1,689,154	1,689,154	1,689,154
Shareholders' fund	1,192,985	(2,325,696)	(2,942,334)	(2,925,892)	(2,745,258)
INCOME STATEMENT					
Total Income	19,028	3,141	-	-	-
(Loss)/Profit before taxation	(98,284)	(28,821)	(18,606)	(181,742)	(103,166)
Taxation	-	-	-	-	-
Other Comprehensive income/(loss)	6,427	19,792	-	-	-
(Loss)/Profit after taxation	(91,857)	(9,029)	(18,606)	(181,742)	(103,166)
PER SHARE DATA - Kobo					
Earnings - basic	(6)	(2)	(1)	(12)	(7)
Earnings - diluted	(6)	(2)	(1)	(12)	(7)
Net assets	80	(155)	(196)	(195)	(183)

Note:

1. Earnings per share are based on (loss)/profit after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.

2. Net assets per share are based on net assets and the number of issued and fully paid ordinary shares at the end of each financial year.

DEAP CAPITAL MANAGEMENT & TRUST PLC

REGISTER OF MEMBERS AS AT MARCH 31, 2026

SHAREHOLDINGS STRUCTURE

	Ordinary Shares of 50k each No	% Holding
Apel Assets Nominees	229,274,626	15.28
Other Nigerians	1,271,385,374	84.72
	1,500,660,000	100.00

ANALYSIS OF SHAREHOLDINGS

	Rage	No. of Holders	Holder %	Holder Cum.	Units	Units %	Units Cum.
1	- 1,000	530	5.56%	530	307,173	0.02%	307,173
1,001	- 5,000	1585	16.63%	2115	5,189,172	0.35%	5,496,345
5,001	- 10,000	2626	27.56%	4741	20,544,856	1.37%	26,041,201
10,001	- 50,000	3292	34.55%	8033	78,712,479	5.25%	104,753,680
50,001	- 100,000	691	7.25%	8724	52,098,375	3.47%	156,852,055
100,001	- 500,000	602	6.32%	9326	127,275,079	8.48%	284,127,134
500,001	- 1,000,000	75	0.79%	9401	54,047,296	3.60%	338,174,430
1,000,001	- 5,000,000	92	0.97%	9493	191,271,052	12.75%	529,445,482
5,000,001	- 10,000,000	15	0.16%	9508	103,382,151	6.89%	632,827,633
10,000,001	- 50,000,000	18	0.19%	9526	531,927,584	35.45%	1,164,755,217
50,000,001	- 100,000,000	2	0.02%	9528	106,630,157	7.11%	1,271,385,374
100,000,001	- 500,000,000	1	0.01%	9529	229,274,626	15.28%	1,500,660,000
		9529	100.00%		1,500,660,000.00	100.00%	

COMPLIANCE WITH FREE FLOAT REQUIREMENTS

The free float of the company is 888,068,191 ordinary shares held by members of the investing public, apart from the directors of the company, founders, and connected parties, and Apel Assets Limited -Nominees which constitutes 59.18 % of the issued and fully paid-up ordinary share capital of the company. The directors and the connected parties hold 383,317,183 ordinary shares while Apel Assets holds 229,274,626 ordinary shares. The company complies with the minimum Free float requirements of the NGX of at least 20% since more than 59% of the paid up capital are held by members of the investing public apart from the directors connected parties and Apel Assets limited.