

## UNITED CAPITAL PLC

### **United Capital Group Completes Recapitalisation of SEC-Regulated Subsidiaries More Than a Year Ahead of Regulatory Deadline**

**Exceeds Revised Regulatory Capital Thresholds, Completing Full Recapitalisation Without External Funding.**

**LAGOS, NIGERIA** – May 7, 2026 - United Capital Group, a leading Pan-African investment banking and financial services group, has completed the recapitalisation of its Securities and Exchange Commission (SEC)-regulated subsidiaries, satisfying the revised minimum capital requirements issued under the Commission's Circular No. 26, more than 14 months before the June 30, 2027, compliance deadline.

The SEC's revised minimum capital framework, introduced pursuant to the Investments and Securities Act 2025, significantly raised the capital thresholds for all categories of regulated capital market operators. Under the new requirements, Fund and Portfolio Managers operating at full scope must maintain a minimum capital of ₦5.00 billion (up from ₦150 million); Trustees must hold ₦2.00 billion (up from ₦300 million); and Issuing Houses providing underwriting services are required to carry ₦7.00 billion (up from ₦200 million). The framework was designed to strengthen market resilience, enhance investor protection, and align capital adequacy with the evolving risk profile of capital market activities.

United Capital's four SEC-regulated subsidiaries, United Capital Investment Banking, United Capital Asset Management, United Capital Trustees, and United Capital Securities, have each independently met or exceeded the applicable thresholds. This was confirmed at the Group's Annual General Meeting (AGM) held in Abuja on Friday, 24 April 2026, where the Board disclosed that all compliance milestones had been achieved without any recourse to external capital raising.

Below is a detailed view of the Group's total recapitalised SEC regulated businesses:

| S/ N | United Capital Subsidiaries | License                             | New Regulatory Capital Base | December 2025 Audited Position | Adequate | Excess                |
|------|-----------------------------|-------------------------------------|-----------------------------|--------------------------------|----------|-----------------------|
| 1.   | United Capital Plc          | Tier -2 Issuing House/Under writing | N7billion                   | N9billion                      | Yes      | Excess of N2billion   |
| 2.   | United Capital              | Trustees                            | N2billion                   | N7.5billion                    | Yes      | Excess of N5.5billion |

|    |   |   |            |                       |     |                       |
|----|---|---|------------|-----------------------|-----|-----------------------|
|    | Trustees Limited                        |   |            |                       |     |                       |
| 3. | United Capital Securities Limited       | Broker/Dealer   | N2billion  | N2.5billion           | Yes | Excess of N500million |
| 4. | United Capital Asset Management Limited | Tier 1 Portfolio Manager (Full Scope Level 2) FM with NAV + AUM of more than N250billion) | N10billion | N13.9billion (OSC+RE) | Yes | Excess of N3.9billion |

Completing a full recapitalisation of this scope is significant in a market where many operators are still preparing for the 2027 deadline. The revised thresholds represent increases of between 10 and 33 times the 2015 minimums for several categories of operators, making compliance a material undertaking for most institutions. United Capital's ability to achieve this across four regulated entities simultaneously places it among a limited group of fully compliant financial services groups in Nigeria at this stage.

The Chairman of the Board, Uche Ike, expressed confidence in the Group's strategic direction: *"The early completion of this recapitalisation reflects the strength of our governance and our clear focus on building a resilient institution. This capital base positions United Capital strongly for the opportunities ahead, not only have we met regulatory requirements, but we have also enhanced our capacity to deliver sustainable growth and long-term value to our shareholders and stakeholders."*

The Group Chief Executive Officer, Peter Ashade, added: *"Completing our full recapitalisation well ahead of the SEC deadline is not merely a regulatory milestone; it reflects the discipline with which we run this institution. We did not wait to be compelled, we acted with foresight. Regulatory compliance is a baseline, not an afterthought. We have met and exceeded the full scope of the SEC's guidelines because it provides the right foundation for our long-term ambitions across our Group, our clients, and the broader market. United Capital is firmly positioned to operate at the highest standards demanded by the capital market and to pursue larger, more sophisticated opportunities within Nigeria and across the regions we operate."*

In line with applicable regulations, United Capital has submitted all required audited documentation to the SEC confirming full compliance with the revised capital requirements.

Beyond regulatory compliance, the strengthened capital base materially expands the scope of business each subsidiary can undertake. Higher capitalisation for Investment Banking and Trusteeship unlocks access to larger mandates, broader product authorisations, and, for fund managers, the ability to manage significantly larger asset pools. Notably, United Capital Asset Management's achievement of the Tier 1 threshold of ₦10.00 billion enables management of collective investment schemes and alternative investment funds with net asset values above ₦250 billion.

This recapitalisation complements the Group's broader financial momentum. At the AGM, the Board and shareholders approved a final dividend of ₦0.70 per share, bringing the total 2025 dividend to ₦1.00 per share, equivalent to ₦18 billion. This represents a 25% increase over the ₦14.4 billion distributed in 2024, reflecting confidence in the sustainability of the Group's earnings. United Capital also reported a 35% rise in revenue to ₦58.55 billion and 17% growth in profit after tax to ₦28.15 billion. With an AUM base exceeding ₦2 trillion and all seven subsidiaries recording profitability in the same financial year, the Group remains a clear leader in Nigeria's capital markets.

With its capital position firmly established, United Capital Group is positioned to deepen its product offerings, pursue strategic growth, and accelerate its Pan-African expansion. The Group has signalled that 2026 will be a year of active deployment of its strengthened balance sheet, with particular focus on growing AUM, expanding its institutional and retail client base, and scaling its financial services franchise across the continent.

### **About United Capital Group**

United Capital Plc is a leading Pan-African financial and investment services group committed to empowering dreams and unlocking Africa's potential through innovative, client-centric financing solutions. With a strong heritage and a forward-looking approach, the Group empowers governments, corporates, and individuals by delivering bespoke investment banking, asset management, securities trading, wealth management, trusteeship, consumer finance, and microfinance solutions.

As a pacesetter, United Capital Plc was the first investment bank to be listed on the Nigerian Exchange and has since maintained its leadership position as a benchmark for deep expertise, agility, and excellence. The Group continues to set the standard for financial and investment services across Africa by leveraging technology, specialist capabilities, and a performance-driven culture to create sustainable value for all stakeholders.

## **EDITOR'S COMMENT**

United Capital Plc is a leading Pan-African financial and investment services group, with a mission to provide bespoke and innovative value-added services to its client. The group aims to transform the African continent by providing innovative and creative investment banking solutions to governments, companies, and individuals.

The company which was listed on the Nigerian Stock Exchange on the 17th of January 2013 is setting the pace to becoming the financial and investment role model across Africa, by deploying innovation, technology, and specialist skills to exceed client expectations, while creating sustained value for all stakeholders.

As a pacesetter, United Capital is the first Investment Bank to be listed on the Nigerian Exchange. It operates as a group with subsidiaries in the Investment Banking, Consumer Lending, Trusteeship, Securities Trading and Asset Management, Wealth Management and Microfinance Banking.

More information can be found at: <http://www.unitedcapitalplcgroup.com/>

For further enquiries:

**Babatunde Adenuga**

Group Head, Brand, Marketing and Corporate Communications

[batunde.adenuga@unitedcapitalplcgroup.com](mailto:batunde.adenuga@unitedcapitalplcgroup.com)

**United Capital Investor Relations Desk**

[investorrelations@unitedcapitalplcgroup.com](mailto:investorrelations@unitedcapitalplcgroup.com)

## **CAUTION REGARDING FORWARD LOOKING STATEMENTS**

From time to time, the Group makes written and/or oral forward-looking statements, including in this press release and in other communications. In addition, representatives of the Group may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are intended to be forward looking statements. Forward looking statements include, but are not limited to, statements regarding the Group's objectives and strategies to achieve them, and the Group's anticipated financial performance. Forward looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "may" and "could".

Any forward-looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Group's investors and analysts in understanding the Group's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented and may not be appropriate for other purposes. The Group does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation

The release, publication, or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, or distributed should inform themselves about and observe such restrictions.



**DR. Leo Okafor**  
**Company Secretary**