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**UNAUDITED CONSOLIDATED
FINANCIAL REPORTS**

FOR THE FOURTH QUARTER ENDED

31ST DECEMBER 2023

**Consolidated and separate statement of financial position
As at 31 December 2023**

<i>In thousands of naira</i>	Note	Group	Group	Company	Company
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
		Unaudited	Restated	Unaudited	Restated
Assets					
Cash and cash equivalents	5	23,385,643	22,044,849	1,633,189	1,855,128
Trade receivables	7	2,332,578	1,653,611	-	-
Financial assets:	6	191,839,120	136,467,520	5,310,224	3,842,238
- Fair value through profit or loss		77,160,419	82,577,385	1,539,430	528,078
- Fair value through OCI		33,100,721	2,645,972	391,000	391,000
- Debt securities at amortised cost		81,577,980	51,244,163	3,379,794	2,923,160
Reinsurance contract assets	8	12,787,814	9,394,263	-	-
Inventories	9	3,213,376	5,265,758	-	-
Other receivables and prepayments	10	4,952,698	5,846,664	4,370,321	2,334,405
Right-of-use-assets	18	22,137	28,397	-	-
Investment in subsidiaries	11	-	-	15,373,012	15,373,012
Investments in joint ventures	13	125,647	125,647	-	-
Equity accounted investee	12	3,584,532	3,290,257	3,296,161	3,109,987
Investment properties	14	13,259,000	11,901,485	7,921,000	7,081,416
Property, plant and equipment	16	14,073,754	13,279,230	293,943	401,425
Intangible assets	15	231,808	239,712	8,378	16,755
Statutory deposits	17	3,207,571	2,672,415	-	-
Total assets		273,015,678	212,209,808	38,206,228	34,014,366
Liabilities and equity					
Liabilities					
Current income tax payable	24	4,682,660	3,346,153	1,217,134	1,294,989
Trade payables	22	21,255,207	12,134,504	-	-
Other payables	23	13,809,910	11,637,870	1,572,472	1,523,843
Insurance contract liabilities	19	132,845,203	99,092,254	-	-
Investment contract liabilities	20	11,096,174	9,070,212	-	-
Interest bearing loans and borrowings	21	2,146,881	2,179,173	-	-
Deferred tax liabilities	25	2,670,738	2,066,875	834,579	636,163
Total liabilities		188,506,773	139,527,041	3,624,185	3,454,995
Equity					
Issued share capital	26	2,940,933	2,940,933	2,940,933	2,940,933
Share premium	27	6,412,357	6,412,357	6,412,357	6,412,357
Retained earnings	28	49,156,482	39,114,585	25,228,753	21,206,081
Contingency reserve	28	14,334,594	13,594,424	-	-
Fair value reserves	28	576,120	477,604	-	-
Revaluation reserve	28	1,113,597	630,498	-	-
Equity attributable to owners of the parent		74,534,083	63,170,401	34,582,043	30,559,371
Non-controlling interests		9,974,822	9,512,366	-	-
Total equity		84,508,905	72,682,767	34,582,043	30,559,371
Total equity and liabilities		273,015,678	212,209,808	38,206,228	34,014,366

The accounts were approved by the Board of directors on 30 January 2024 and signed on its behalf by:

Dr. (Mrs.) Omobola Johnson
Chairman
FRC/2018/IODN/00000018366

Wole Oshin
Managing Director
FRC/2013/CIIN/00000003054

Ademola Ajuwon
Chief Financial Officer
FRC/2013/ICAN/00000002068

Consolidated and separate statements of profit or loss and other comprehensive income
For the period ended 31 December 2023

In thousands of naira	Note	Group	Group	Group	Group	Company	Company	Company	Company
		Q4 ended 31-Dec-23	Q4 ended 31-Dec-22	Year to date 31-Dec-23	Year to date 31-Dec-22	Q4 ended 31-Dec-23	Q4 ended 31-Dec-22	Year to date 31-Dec-23	Year to date 31-Dec-22
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Gross Revenue		32,522,668	27,360,163	121,801,999	102,869,576	815,224	1,922,280	8,531,806	7,003,017
Interest income	30	6,277,129	4,262,480	21,167,871	15,128,685	53,929	412,209	192,718	503,752
Operating and Investment Income	29	26,245,539	23,097,683	100,634,128	87,740,891	761,295	1,510,071	8,339,088	6,499,265
Operating Expenses	31	(30,457,899)	(19,952,334)	(98,020,263)	(74,505,102)	-	-	-	-
Net income		2,064,769	7,407,829	23,781,736	28,364,474	815,224	1,922,280	8,531,806	7,003,017
Net fair value gains/(losses)	32	7,976,354	2,997,763	10,066,720	(3,480,520)	1,427,832	63,688	1,986,048	(98,711)
Net realised gains	33	87,369	(523,566)	652,152	1,502,762	-	-	72,491	28,515
Impairment allowance	35	(663,447)	(1,818,913)	(1,211,999)	(1,864,159)	-	(10,875)	-	10,875
Finance costs	36	(80,066)	9,611	(241,784)	(112,037)	-	-	-	-
Management expenses	34	(3,672,723)	(3,106,299)	(13,317,912)	(10,867,152)	(383,412)	(337,721)	(1,367,433)	(1,319,954)
Share of result of equity accounted investee	12	136,473	1,447,604	372,152	237,811	-	-	-	-
Share of loss from investment in joint venture		-	-	-	(4,746)	-	-	-	-
Profit before taxation		5,848,729	6,414,029	20,101,065	13,776,433	1,859,644	1,637,372	9,222,912	5,623,742
Income tax expenses	24	(2,200,659)	(775,237)	(4,660,912)	(2,614,463)	(271,884)	(204,893)	(1,082,935)	(663,747)
Profit for the period		3,648,070	5,638,792	15,440,153	11,161,970	1,587,760	1,432,479	8,139,977	4,959,995
Other comprehensive income (OCI):									
Items that will not be reclassified to profit or loss									
Equity-accounted investee -share of OCI	12	2,758	(238)	2,627	(7,056)	-	-	-	-
Net gain/(loss) on equity instrument at FVOCI	37	646,587	179,863	318,156	42,706	-	-	-	-
Net gain/(loss) on revaluation of PPE		483,099	-	483,099	-	-	-	-	-
Other comprehensive income for the period net of tax		1,132,444	179,625	803,882	35,650	-	-	-	-
Total comprehensive income for the period		4,780,514	5,818,417	16,244,035	11,197,620	1,587,760	1,432,479	8,139,977	4,959,995
Profit for the period attributable to:									
- Owners of the parent		3,328,123	5,311,499	14,899,372	10,673,387	1,587,760	1,432,479	8,139,977	4,959,995
- Non-controlling interests		319,947	327,293	540,781	488,583	-	-	-	-
		3,648,070	5,638,792	15,440,153	11,161,970	1,587,760	1,432,479	8,139,977	4,959,995
Total comprehensive income attributable to:									
- Owners of the parent		4,279,120	5,489,677	15,431,180	10,762,953	1,587,760	1,432,479	8,139,977	4,959,995
- Non-controlling interests		501,394	328,740	812,855	434,667	-	-	-	-
		4,780,514	5,818,417	16,244,035	11,197,620	1,587,760	1,432,479	8,139,977	4,959,995
Earnings/(loss) per share:									
Basic/diluted earnings per share (kobo)	38	57	90	253	181	27	25	138	84

Consolidated and separate statement of changes in equity
For the period ended 31 December 2023

Group	Attributable to owners of the Parent						Total	Non-controlling interests	Total equity
	Issued share capital	Share premium	Retained earnings	Contingency reserve	Revaluation Reserve	Fair Value Reserve			
<i>In thousands of naira</i>									
At 1 January 2023	2,940,933	6,412,357	39,114,585	13,594,424	630,498	477,604	63,170,401	9,512,366	72,682,767
Profit for the period	-	-	14,899,372	-	-	-	14,899,372	540,781	15,440,153
Revaluation gain	-	-	-	-	-	-	-	-	-
Share of profit	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	483,099	98,516	581,615	222,267	803,882
Transfer between reserves	-	-	(740,170)	740,170	-	-	-	-	-
	2,940,933	6,412,357	53,273,787	14,334,594	1,113,597	576,120	78,651,388	10,275,414	88,926,802
Dividend Paid	-	-	(4,117,305)	-	-	-	(4,117,305)	(300,592)	(4,417,897)
At 31 December 2023	2,940,933	6,412,357	49,156,482	14,334,594	1,113,597	576,120	74,534,083	9,974,822	84,508,905

Group	Attributable to owners of the Parent						Total	Non-controlling interests	Total equity
	Issued share capital	Share premium	Retained earnings	Contingency reserve	Revaluation Reserve	Fair Value Reserve			
<i>In thousands of naira</i>									
At 1 January 2022	2,940,933	6,412,357	31,653,284	12,961,014	685,081	504,196	55,156,865	9,180,499	64,337,364
Profit for the period	-	-	10,673,387	-	-	-	10,673,387	488,583	11,161,970
Other comprehensive income	-	-	-	-	(54,583)	185,024	130,441	(94,791)	35,650
Loan from equity holder	-	-	(199,624)	-	-	-	(199,624)	(191,796)	(391,420)
Transfer of fair value reserve of equity	-	-	211,616	-	-	(211,616)	-	-	-
Gain on reclassification of asset of disposal group held for sale	-	-	350,264	-	-	-	350,264	336,528	686,792
Transfer between reserves	-	-	(633,410)	633,410	-	-	-	-	-
	2,940,933	6,412,357	42,055,517	13,594,424	630,498	477,604	66,111,333	9,719,023	75,830,356
Dividend Paid	-	-	(2,940,932)	-	-	-	(2,940,932)	(206,657)	(3,147,589)
At 31 December 2022	2,940,933	6,412,357	39,114,585	13,594,424	630,498	477,604	63,170,401	9,512,366	72,682,767

Company	Attributable to owners of the Company			
	Issued share capital	Share premium	Retained earnings	Total
<i>In thousands of naira</i>				
At 1 January 2023	2,940,933	6,412,357	21,206,081	30,559,371
Profit for the period	-	-	8,139,977	8,139,977
Dividend Paid	-	-	(4,117,305)	(4,117,305)
At 31 December 2023	2,940,933	6,412,357	25,228,753	34,582,043
At 1 January 2022	2,940,933	6,412,357	19,187,018	28,540,308
Profit or loss for the period	-	-	4,959,995	4,959,995
Dividend Paid	-	-	(2,940,932)	(2,940,932)
At 31 December 2022	2,940,933	6,412,357	21,206,081	30,559,371

Consolidated and separate statement of cash flows
For the period ended 31 December 2023

<i>In thousands of naira</i>	Note	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Cash flows from operating activities					
Profit/(loss) before taxation		20,101,065	13,776,433	9,222,912	5,623,742
<i>Adjustments for non-cash items:</i>					
- Fair value (gain)/loss	32	6,128,003	6,168,888	(1,984,162)	573,747
- Depreciation	16	812,856	581,739	126,840	81,714
- Depreciation on right-of-use assets	18	40,626	58,065	-	-
- Impairment charge	35	1,211,999	509,684	-	(32,227)
- Amortisation of intangible assets and deferred expense:	15	55,731	64,898	8,377	8,377
- Profit on disposal of property, plant and equipment		(36,284)	(39,461)	(519)	(1,200)
- (Gain)/loss on disposal of investment property		-	41,081	-	-
- (Gain)/loss on disposal of equities & other investment	33	(497,315)	(1,474,340)	(71,972)	(27,315)
- Fair value gains on investment properties		(1,346,086)	(114,878)	-	(350)
- Exchange rate differential		(14,848,637)	(2,433,855)	(1,886)	-
- Share of result of equity accounted investee	12	(372,152)	(237,811)	-	-
- Share of loss from investment in joint venture		-	4,746	-	-
- WHT on dividend		-	499,853	488,519	499,854
- Dividend income		(1,175,521)	(919,335)	(7,952,243)	(5,093,706)
- Interest income		(2,133,774)	(1,299,805)	(160,679)	(145,264)
- Investment income		(19,034,097)	(13,828,880)	(32,039)	(358,488)
- Net gain/(losses) on fair value through OCI assets		(98,516)	-	-	-
Changes in working capital:					
(Increase)/Decrease in reinsurance assets		(3,393,551)	(1,142,102)	-	-
(Increase)/Decrease in other receivables and prepayment		(17,871)	175,909	(139,955)	(429,466)
Decrease in trade receivables		(678,967)	(1,478,852)	-	-
Increase/(Decrease) in deferred acquisition cost		(266,621)	(202,873)	-	-
Increase/ (Decrease) in insurance contract liabilities		33,752,949	17,551,854	-	-
Increase / (Decrease) in investment contract liabilities		2,025,962	454,017	-	-
Increase / (Decrease) in other liabilities		2,172,040	1,556,080	48,629	265,528
Increase / (Decrease) in trade payable		9,120,703	3,515,552	-	-
Increase / (Decrease) in inventories		2,052,382	818,750	-	-
Increase / (Decrease) in statutory deposit		(535,156)	(373,271)	-	-
Increase / (Decrease) in borrowings		(32,292)	(337,448)	-	-
Income tax paid		(2,200,836)	(1,253,920)	(50,537)	(14,006)
Net cash provided/(utilised) by operating activities		30,806,640	20,640,718	(498,715)	950,940
Cash flows from investing activities					
Purchase of property, plant and equipment	16	(984,253)	(1,164,222)	(25,882)	(388,592)
Purchase of ROU asset	18	(34,366)	(16,600)	-	-
Proceeds on disposal of property, plant and equipment		93,519	53,371	7,043	1,201
Proceed on disposal of long term investment securities		-	-	202,607	-
Purchase of intangible		(47,827)	(104,670)	-	-
Net (Purchase)/redemption to investments (financial assets)		(59,909,536)	(30,798,903)	385,541	1,118,204
Purchase of investment in equity accounted investee		-	1,450,490	(186,174)	(2,584,623)
Investment in Joint Ventures		-	-	-	-
Purchase of investment properties	14	(11,429)	(25,952)	-	-
Dividend received		1,175,521	419,482	4,655,926	4,593,852
Investment income received		21,167,871	15,128,685	192,718	503,752
Net cash provided/(used) in investing activities		(39,896,586)	(15,058,319)	4,392,195	3,243,794
Cash flows from financing activities					
Dividend Paid during the period		(4,417,897)	(3,147,589)	(4,117,305)	(2,940,932)
		(4,417,897)	(3,147,589)	(4,117,305)	(2,940,932)
Net increase/(decrease) in cash and cash equivalents		(13,507,843)	2,434,810	(223,825)	1,253,802
Cash and cash equivalents at beginning of the year		22,044,849	17,176,184	1,855,128	-
Effect of change in exchange rate		14,848,637	2,433,855	1,886	601,326
Cash and cash equivalents at end of the period		23,385,643	22,044,849	1,633,189	1,855,128

Notes to the consolidated and separate financial statements
For the period ended 31 December 2023

5 Cash and cash equivalents

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Cash-in-hand	206	250	20	20
Balances held with local banks	3,916,631	3,656,782	66,245	76,341
Balances held in domiciliary accounts	638,734	795,435	3,738	11,493
Reserve with Pension Custodian	6,850	-	-	-
Placements with banks	19,386,266	17,865,462	1,591,335	1,795,423
	23,948,687	22,317,929	1,661,338	1,883,277
Less: Allowance for credit losses	(563,044)	(273,080)	(28,149)	(28,149)
	23,385,643	22,044,849	1,633,189	1,855,128

Bank placements are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group. Reserve with Pension Custodian relates to mandatory cash reserve placed with First Pension Custodians Limited the custodian for group's pension subsidiary's managed assets.

Allowance for credit losses represents amount determined in accordance with the Expected Credit Loss (ECL) model under IFRS 9 Financial Instruments

The carrying amounts disclosed above reasonably approximate fair value at the reporting date.

Cash and cash equivalent is the same for cash flow purpose as presented.

6 Financial assets

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
The Group's financial assets are summarised by categories as follows:				
Fair value through profit or loss	77,160,419	82,577,385	1,539,430	528,078
Fair value through OCI (see note 6.1 below)	33,100,721	2,645,972	391,000	391,000
Debt securities at amortised cost (see note 6.2 below)	81,577,980	51,244,163	3,379,794	2,923,160
Total financial assets	191,839,120	136,467,520	5,310,224	3,842,238

Included in financial assets of the group and company are N1.14billion (2022: N1.10billion) and N961.60million (2022: N856.94million) respectively, being unclaimed dividend that have been returned by the Registrars to be held against claims by the beneficiaries.

6.1 Fair value through OCI

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Quoted equity securities	-	400,240	-	-
FGN bonds - FVTOCI	27,664,007	-	-	-
Unquoted securities	5,436,714	2,245,732	391,000	391,000
Total Fair value through OCI	33,100,721	2,645,972	391,000	391,000

The quoted equity securities include stocks of listed companies which are traded on recognised exchanges in Nigeria.

Unquoted securities are equities that are not traded or quoted on any stock exchange. The Group has no intention to dispose the unquoted equities securities in the foreseeable future.

6.2 Debt securities at amortised cost

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Federal Government Bonds	42,802,454	33,383,194	-	-
State Government Bonds	1,229,559	1,331,245	-	-
Corporate Bonds	30,772,208	15,946,860	-	-
Treasury Bills and Tenor Deposits Greater than 90 days and Others	6,338,039	259,361	233,296	-
Loan to policy holders	109,275	98,766	-	-
Shareholder's loan to subsidiary	-	-	2,589,238	2,589,805
Staff Loans and other advances	223,301	505,185	6,161	255,445
Commercial papers	1,639,998	157,360	591,216	118,027
	83,114,834	51,681,971	3,419,911	2,963,277
Less: Allowance for credit losses	(1,536,854)	(437,808)	(40,117)	(40,117)
Total	81,577,980	51,244,163	3,379,794	2,923,160

7 Trade receivables

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Insurance contract assets (see note 7.1 below)	397,094	406,147	-	-
Other trade receivables	2,738,968	2,108,960	-	-
Impairment on trade receivables (see note 7.2 below)	(803,484)	(861,496)	-	-
	2,332,578	1,653,611	-	-

7.1 Insurance contract assets

	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Brokers	344,573	353,626	-	-
Insurance companies	52,521	52,521	-	-
	397,094	406,147	-	-

7.2 Impairment on trade receivables

	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
At 1 January	861,496	744,264	-	-
Charge/(reversal) for the period	(58,012)	117,232	-	-
At the end of the period	803,484	861,496	-	-

Notes to the consolidated and separate financial statements
For the period ended 31 December 2023

All trade receivables including insurance contract assets are carried at values that are approximately their fair value at the statement of financial position date. The Group reviews individual receivable account to determine its collectivity. For insurance products, the Group issues policies only to clients who pay in advance or are backed by registered brokers' credit notes that are payable within thirty days. All uncollected amounts after due date are deemed impaired. There was no impairment charge for the year as no objective evidence for impairment exists for insurance receivables.

8 Reinsurance contract assets

<i>In thousands of naira</i>	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Liability for remaining coverage	7,361,290	5,825,939	-	-
Liability for incurred claims	5,426,524	3,568,324	-	-
	12,787,814	9,394,263		

9 Inventories

<i>In thousands of naira</i>	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At 1 January	5,265,759	6,084,508	-	-
Additions	780,465	3,132,535	-	-
Disposal	(2,832,848)	(3,951,285)	-	-
Impairment	-	-	-	-
Deferred Commissioning cost/ write back	-	-	-	-
At the end of the period	3,213,376	5,265,758	-	-

All inventory above are carried at lower of cost or net realisable value at all the periods reported. The Group's inventory have not been pledged as security for borrowing.

10 Other receivables and prepayments

<i>In thousands of naira</i>	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Administration fee receivable	11,089	700,365	-	-
Management fee receivable	560,831	-	-	-
Deposit for shares	946,043	1,733,213	655,916	810,213
Deposit for assets	10,630	6,219	10,630	6,219
Due from related parties	-	-	2,504,313	130,005
Other receivables*	1,504,462	1,441,993	17,782	34,680
	3,033,055	3,881,790	3,188,641	981,117
WHT receivables	1,388,002	1,461,088	1,100,475	1,255,095
Prepayment	672,009	617,530	97,360	114,348
	2,060,011	2,078,618	1,197,835	1,369,443
	5,093,066	5,960,408	4,386,476	2,350,560
Less: Allowance for impairment loss on other receivables other debit balances	(140,368)	(113,744)	(16,155)	(16,155)
	4,952,698	5,846,664	4,370,321	2,334,405

Deposit for shares represents strategic investment commitment in companies currently undergoing incorporation/registration and amounts placed with stockbrokers for the purchase of securities.

*Other receivables relate to mobilization payments made to contractors on projects, which have not been completed and expected reimbursement from pension custodians in respect of disbursements made on annuity contracts and/or closed pension funds.

11 Investment in subsidiaries

<i>In thousands of naira</i>	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Custodian and Allied Insurance Limited	-	-	3,584,607	3,584,607
Custodian Life Assurance Limited	-	-	3,184,717	3,184,717
Crusader Sterling Pensions Limited	-	-	1,139,460	1,139,460
Custodian Trustees Limited	-	-	400,885	400,885
Crusader Hotels and Apartments Limited*	-	-	1,000	1,000
Custodian Asset Management Limited*	-	-	200,000	200,000
UPDC Plc	-	-	6,862,343	6,862,343
	-	-	15,373,012	15,373,012

* These companies are yet to commence operations

The Company along with its subsidiaries make up the Custodian Group.

12 Equity accounted investee

<i>In thousands of naira</i>	Principal activities	Group	Group	Company	Company
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Interstate Securities Limited (see note 12.1 below)	Stockbroking and Issuing House	710,537	622,756	525,364	525,364
UPDC REIT (see note 12.2 below)	Real Estate investments	2,873,995	2,667,501	2,770,797	2,584,623
		3,584,532	3,290,257	3,296,161	3,109,987

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12.1 Equity accounted investee: Interstate Securities Ltd

The Group invested in the equity of Interstate Securities Limited, a stock broking firm and a dealing member of Nigerian Exchange Ltd in line with its strategy to further diversify its businesses. The investment is made up of 336,249,499 ordinary shares representing 46.86% of the company's issued ordinary shares; and 82,500,000 5% Convertible Preference shares.

In thousands of naira	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At January 1	622,756	683,684	525,364	525,364
Addition during the year	-	-	-	-
Share of profit	85,154	(53,872)	-	-
Share of OCI	2,627	(7,056)	-	-
Dividend received	-	-	-	-
At the end of the period	710,537	622,756	525,364	525,364

12.2 Equity accounted investee: UPDC REIT

The company acquired 814,362,377 units(2022 : 772,905,928 units) of UPDCREIT pursuant to its strategy to invest in long term asset backed unit trust funds. This investment represents 30.52% (2022: 28.97%) of total units in issue.

In thousands of naira	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At January 1	2,667,501	4,117,991	2,584,623	-
Addition during the year	186,174	49,516	186,174	2,584,623
Diminution in value of investment	-	(1,515,577)	-	-
Share of profit	286,998	291,682	-	-
Share of OCI	-	-	-	-
Dividend received	(266,678)	(276,111)	-	-
At the end of the period	2,873,995	2,667,501	2,770,797	2,584,623

12.3 Share of result of associate

In thousands of naira	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Share of result - UPDC REIT	286,998	291,683	-	-
Share of result - Interstate Security Ltd	85,154	(53,872)	-	-
	372,152	237,811	-	-
Share of result OCI - Interstate Security Ltd	2,627	(7,056)	-	-
	374,779	230,755	-	-

13 Investments in joint ventures

In thousands of naira	Project	% Holding	Group	Group	Company	Company
		31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
First Restoration Dev. Co. Limited	Olive court	51%	125,647	125,647	-	-
At 1 January			125,647	130,393	-	-
Share of result from joint venture **			-	(4,746)	-	-
At the end of the period			125,647	125,647	-	-

Nature of investment in joint venture

Name	Project	Country of incorporation	Country of Incorporation	Nature of relationship	Nature of relationship	% interest held
First Festival Mall limited	Festival Mall	Nigeria	Nigeria	Joint venture	Joint venture	45%
First Restoration Dev. Co. Limited	Olive court	Nigeria	Nigeria	Joint venture	Joint venture	51%
Transit Village Dev. Co. Ltd	Transit Village	Nigeria	Nigeria	Joint venture	Joint venture	40%

The Group through UPDC Plc has a joint venture arrangement with First Restoration Development Company Ltd to develop and sell Olive Court Estate in Ibadan, Oyo State. The joint venture is supported by Oyo State Government. All joint ventures are primarily set up for projects. All other investments in joint ventures have been written down to NIL because of the losses recorded over the years.

** Share of loss of First restoration recognised for the year using equity method of accounting for investment in joint venture.

14 Investment properties

In thousands of naira	Group	Group	Company	Company
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At 1 January	11,901,485	11,760,655	7,081,416	7,081,066
Additions	11,429	25,952	-	-
Fair value gains/(losses) on investment properties	1,346,086	114,878	839,584	350
	13,259,000	11,901,485	7,921,000	7,081,416

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15 Intangible assets

i Group

<i>In thousands of naira</i>	Software	Total
Cost:		
At 1 January 2022	1,341,673	1,341,673
Reclassification/write off	69,493	69,493
Additions	104,670	104,670
At 31 December 2022	1,515,836	1,515,836
At 1 January 2023	1,515,836	1,515,836
Additions	47,827	47,827
At 31 December 2023	1,563,663	1,563,663
Amortization and impairment losses		
At 1 January 2022	1,169,187	1,169,187
Reclassification/write off	42,039	42,039
Amortization for the period	64,898	64,898
At 31 December 2022	1,276,124	1,276,124
At 1 January 2023	1,276,124	1,276,124
Amortization for the period	55,731	55,731
At 31 December 2023	1,331,855	1,331,855
Carrying Amount		
At 1 January 2023	239,712	239,712
At 31 December 2023	231,808	231,808

ii Company

<i>In thousands of naira</i>	Software	Total
Cost:		
At 1 January 2023	25,132	25,132
Additions	-	-
At 31 December 2023	25,132	25,132
Amortization and impairment losses		
At 1 January 2023	8,377	8,377
Amortization for the period	8,377	8,377
At 31 December 2023	16,754	16,754
Carrying Amount		
At 31 December 2023	8,378	8,378
At 31 December 2022	16,755	16,755

16 Property, plant and equipment

i Group

<i>In thousands of naira</i>	Freehold property	Office equipment	Computer equipment	Furniture and fittings	Motor Vehicles	Total
Cost/Valuation						
At 1 January 2023	11,704,597	749,325	844,915	587,126	2,176,661	16,062,624
Additions	135,456	164,441	174,595	84,669	425,092	984,253
Reclassification/Revaluation*	602,964	-	-	-	-	602,964
Disposals	-	-	(5,559)	-	(232,848)	(238,407)
At 31 December 2023	12,443,017	913,766	1,013,951	671,795	2,368,905	17,411,434
Accumulated depreciation						
At 1 January 2023	275,893	452,753	600,261	423,814	1,030,673	2,783,394
Charge for the period	180,041	91,043	88,174	37,723	415,875	812,856
Elimination on Revaluation	(77,398)	-	-	-	-	(77,398)
Disposals	-	-	(1,991)	-	(179,181)	(181,172)
At 31 December 2023	378,536	543,796	686,444	461,537	1,267,367	3,337,680
Carrying Amount						
At 1 January 2023	11,428,704	296,572	244,654	163,312	1,145,988	13,279,230
At 31 December 2023	12,064,481	369,970	327,507	210,258	1,101,538	14,073,754

ii Company

<i>In thousands of naira</i>	Office equipment	Computer equipment	Furniture and fittings	Motor Vehicles	Total
Cost/Valuation					
At 1 January 2023	27,959	21,352	45,207	529,125	623,643
Additions	8,939	1,408	536	15,000	25,882
Disposals	-	(2,043)	-	(12,000)	(14,043)
At 31 December 2023	36,898	20,717	45,743	532,125	635,482
Accumulated depreciation					
At 1 January 2023	14,048	12,986	41,609	153,575	222,218
Charge for the period	6,601	3,158	1,175	115,906	126,840
Disposals	-	(269)	-	(7,250)	(7,519)
At 31 December 2023	20,649	15,875	42,784	262,231	341,539
Carrying Amount					
At 1 January 2023	13,911	8,366	3,598	375,550	401,425
At 31 December 2023	16,249	4,842	2,959	269,894	293,943

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17 Statutory deposits

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Statutory deposit	3,207,571	2,672,415	-	-
	3,207,571	2,672,415	-	-

In line with Section 10 (3) of the Insurance Act of Nigeria, a deposit of minimum of 10% of the regulatory share capital required for non-life insurance business (N3bn) and life insurance business (N2bn) is kept with the Central Bank of Nigeria. The cash amount held is considered to be a restricted cash balance. Also included in statutory deposit is contingency fund relating to CrusaderSterling Pension Ltd. The fund is set aside to meet any claim for which the company may be liable and the corresponding cash is deposited with a Pension Fund Custodian licensed by the Pension Commission of Nigeria.

18 Right-of-use-assets

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Balance at 1 January	28,397	69,862	-	-
Addition for the period	34,366	16,600	-	-
Depreciation expense on ROU asset for the period	(40,626)	(58,065)	-	-
At the end of the period	22,137	28,397	-	-

19 Insurance contract liabilities

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Liability for remaining coverage	17,169,147	13,836,006	-	-
Liability for incurred claims	115,676,056	85,256,248	-	-
	132,845,203	99,092,254	-	-
Non life (see note 20.1 below)	23,894,146	13,991,307	-	-
Life (see note 20.2 below)	108,951,057	85,100,947	-	-
	132,845,203	99,092,254	-	-

20 Investment contract liabilities

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Individual	7,253,388	5,720,194	-	-
Welfare	3,842,786	3,350,018	-	-
	11,096,174	9,070,212	-	-

Movement in investment contract liabilities

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
At 1 January	9,070,212	8,616,195	-	-
Deposit	2,339,273	609,022	-	-
Withdrawal	(602,144)	(387,544)	-	-
Guaranteed interest	288,833	232,539	-	-
At the end of the period	11,096,174	9,070,212	-	-

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21 Borrowings

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Shareholders' loan to UPDC	2,146,881	2,179,173	-	-
	2,146,881	2,179,173	-	-
Current				
Shareholders' loan to UPDC	2,146,881	2,179,173	-	-
	2,146,881	2,179,173	-	-
Total borrowings	2,146,881	2,179,173	-	-

Shareholders loan was obtained from Custodian Investment Plc and UACN Plc in April 2021 to pay down the 5-year bond and UACN Bridge Finance. The loan is interest bearing loan at 9% per annum.

22 Trade payables

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Due to insurance contract intermediaries	20,299,038	11,221,792		
Other trade payables*	956,169	912,712	-	-
	21,255,207	12,134,504	-	-

Due to insurance contract intermediaries comprise amounts outstanding for reinsurance companies, brokers and insurance revenue received in advance. All amounts are payable within a year. The carrying amount approximates fair value.

*Other trade payables comprise amounts outstanding for trade purchases and ongoing costs for non-insurance contracts. The Directors consider the carrying amount of trade and other payables to approximate its fair value due to their short term nature and no significant discount is expected on payments of the obligation.

23 Other payables

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Staff pension	1,420	1,421	1,420	1,421
Statutory payables	1,451,250	1,094,414	7,245	8,707
Information Technology Development levy	1,037,426	608,764	42,667	42,666
Unclaimed Dividend	1,143,075	1,109,355	960,599	856,944
Unearned income (see note 23(i) below)	791,955	1,001,390	5,980	5,340
	4,425,126	3,815,344	1,017,911	915,078
Non Trade payable (see note 24(ii) below)	1,394,755	903,238	-	-
Accruals (see note 24(iii) below)	2,968,201	2,200,599	273,659	257,159
Due to related party	-	-	201,000	201,000
Contract liabilities	2,163,512	2,559,033	-	-
Trade & Commission payable (see note 24(iv) below)	440,986	544,173	-	-
Tenants' Security Deposit	-	5,643	-	5,643
Sundry creditors (see note 24(v) below)	2,417,330	1,609,840	79,902	144,963
	9,384,784	7,822,526	554,561	608,765
	13,809,910	11,637,870	1,572,472	1,523,843

- i* Unearned income represent deferred income. This is made up of rental income received in advance on investment properties leased by the Company to third parties, and commissions received in advance. These are released to income in-line with the terms of the individual contract that it relates to.
- ii* Non trade payables consist of payables to regulators and various suppliers.
- iii* Accruals relate to amounts provided for audit / consulting fees and subscription/dues to various regulatory and professional bodies.
- iv* Trade and commission payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables to approximate its fair value due to their short term maturity period and no significant discounts is expected on payments of the obligations.
- v* Sundry creditors relate to amount due to suppliers and service providers for services rendered

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24 Taxation

Per profit or loss account:

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Income tax based on profit for the profit	3,615,075	1,910,646	120,000	134,072
Education tax for the period	81,575	240,185	12,000	17,746
Dividend tax	752,519	499,853	752,519	499,854
Over/Underprovision in prior year	-	14,705	-	-
Capital gains tax	-	-	-	-
	4,449,169	2,665,389	884,519	651,672
Deferred taxation	211,743	(50,926)	198,416	12,075
Tax charge to profit and loss	4,660,912	2,614,463	1,082,935	663,747

Current income tax

Per Balance Sheet:

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
At 1 January	3,346,153	1,941,504	1,294,989	657,323
Capital gain tax	11	-	-	-
Opening balance adjustment	-	(6,820)	-	-
Current Income tax expense	3,696,650	2,150,831	884,519	151,818
Withholding tax credit offset	(159,318)	499,853	(911,837)	499,854
Write back of prior period over provision	-	14,705	-	-
Payments during the period	(2,200,836)	(1,253,920)	(50,537)	(14,006)
At the end of the period	4,682,660	3,346,153	1,217,134	1,294,989

25 Deferred tax liabilities

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Deferred tax related to items recognised in profit or loss				
Capital gains to be reinvested	116,291	116,291	-	-
Unutilized tax credit	(1,151,609)	(1,151,609)	-	-
Fair value gains on investment properties	2,174,126	2,090,168	684,978	601,020
Accelerated depreciation for tax purposes	762,988	538,994	67,338	67,338
Unrealised foreign exchange gains/financial asset	859,040	744,580	114,613	155
Revaluation Surplus	(67,204)	143,463	-	-
Impairment of Financial Assets	(415,012)	(415,012)	(32,350)	(32,350)
	2,278,620	2,066,875	834,579	636,163
Deferred tax related to items recognised in OCI				
Net (gain)/Loss on equity instruments designated at fair value through OCI	392,118	-	-	-
Net deferred tax liabilities	2,670,738	2,066,875	834,579	636,163

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26 Issued share capital and reserves

<i>In thousands of naira</i>	Group 31-Dec-23	Group 31-Dec-22	Company 31-Dec-23	Company 31-Dec-22
Issued share capital:				
5,881,866,000 Ordinary shares of 50k each	2,940,933	2,940,933	2,940,933	2,940,933

Movement during the year is as shown below:

<i>In thousands of naira</i>	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At 1 January	2,940,933	2,940,933	2,940,933	2,940,933
At the end of the period	2,940,933	2,940,933	2,940,933	2,940,933

27 Share premium

<i>In thousands of naira</i>	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At 1 January	6,412,357	6,412,357	6,412,357	6,412,357
At the end of the period	6,412,357	6,412,357	6,412,357	6,412,357

28 Reserves

The nature and purpose of the reserves in equity are as follows:

Retained earnings

Retained earnings comprise the undistributed profits from previous years, which have not been reclassified to the other reserves noted below.

Contingency reserve

The statutory contingency reserve has been computed in accordance with Section 21 (1) of the Insurance Act, Cap I17 LFN 2004.

Asset revaluation reserve

This reserve contains surplus on revaluation of property, plant and equipment. A revaluation surplus is recorded in Other Comprehensive Income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Fair value reserve

The fair value reserve comprises the net cumulative change in the fair value of financial assets measured at fair value through other comprehensive income.

Non Controlling Interest

Custodian Investment Plc has a controlling interest of 76.55% (2021: 76.55%) in Crusader Sterling Pensions Limited (CSP), which gives rise to a non-controlling interest of 23.45% in the entity. Also, the group has 51% controlling interest in UPDC Plc giving rise to a non-controlling interest of 49%. The balance represents the amount attributable to the non-controlling shareholders of CSP and UPDC.

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29 Other investment and operating income	Group Q4 ended 31-Dec-23	Group Q4 ended 31-Dec-22	Group Year to date 31-Dec-23	Group Year to date 31-Dec-22	Company Q4 ended 31-Dec-23	Company Q4 ended 31-Dec-22	Company Year to date 31-Dec-23	Company Year to date 31-Dec-22
<i>In thousands of naira</i>								
Insurance service revenue	22,285,515	17,274,553	86,312,679	74,137,451	-	-	-	-
Dividend income	433,123	204,889	1,175,521	919,335	670,803	1,399,177	7,952,243	5,093,706
Fees and Commission income	1,888,124	1,556,242	7,066,274	6,154,399	-	-	-	-
Sales	1,335,579	3,806,971	5,113,771	5,896,957	-	-	-	-
Other Operating Income (see note 29(ii) below)	303,198	255,028	965,883	632,749	90,492	110,894	386,845	1,405,559
	26,245,539	23,097,683	100,634,128	87,740,891	761,295	1,510,071	8,339,088	6,499,265
i Insurance service revenue								
<i>In thousands of naira</i>								
Non life insurance insurance service revenue	10,751,401	9,450,212	40,359,469	36,529,918	-	-	-	-
Life insurance insurance service revenue	11,534,114	7,824,341	45,953,210	37,607,533	-	-	-	-
	22,285,515	17,274,553	86,312,679	74,137,451	-	-	-	-
ii Other operating income								
<i>In thousands of naira</i>								
Rental income	39,789	29,298	151,527	148,991	3,420	3,420	13,040	12,536
Sundry income	263,409	225,730	814,356	483,758	87,072	107,474	373,805	1,393,023
	303,198	255,028	965,883	632,749	90,492	110,894	386,845	1,405,559
30 Interest income								
<i>In thousands of naira</i>								
Interest income on investments measured at amortised c	5,690,710	3,808,379	19,034,097	13,828,880	23,000	330,376	32,039	358,488
Interest income on call and deposit accounts	586,419	454,101	2,133,774	1,299,805	30,929	81,833	160,679	145,264
	6,277,129	4,262,480	21,167,871	15,128,685	53,929	412,209	192,718	503,752
31 Operating Expenses								
<i>In thousands of naira</i>								
Cost of sales	778,196	2,969,957	3,287,071	4,289,233	-	-	-	-
Insurance service expense	29,679,703	16,982,377	94,733,192	70,215,869	-	-	-	-
	30,457,899	19,952,334	98,020,263	74,505,102	-	-	-	-
32 Net fair value gains/(losses)								
<i>In thousands of naira</i>								
Changes in Fair Value of financial assets	391,387	304,517	(6,128,003)	(6,235,107)	587,623	62,848	1,144,578	(99,538)
Fair value gains/(loss) on investment property	1,346,086	114,878	1,346,086	114,878	839,584	350	839,584	350
Net unrealised gain on foreign exchange	6,238,881	2,578,368	14,848,637	2,639,709	625	490	1,886	477
	7,976,354	2,997,763	10,066,720	(3,480,520)	1,427,832	63,688	1,986,048	(98,711)
33 Net Realized Gains / (Losses)								
<i>In thousands of naira</i>								
Profit on disposal of property and equipment	48,326	32,856	36,284	39,461	-	-	519	1,200
Net realised gain on foreign exchange	23,160	(515,341)	118,553	30,042	-	-	-	-
Gain on disposal of Investment property	-	(41,081)	-	(41,081)	-	-	-	-
Realised gain/(loss) on financial assets	15,883	-	497,315	1,474,340	-	-	71,972	27,315
	87,369	(523,566)	652,152	1,502,762	-	-	72,491	28,515

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34 Management expenses

	Group Q4 ended 31-Dec-23	Group Q4 ended 31-Dec-22	Group Year to date 31-Dec-23	Group Year to date 31-Dec-22	Company Q4 ended 31-Dec-23	Company Q4 ended 31-Dec-22	Company Year to date 31-Dec-23	Company Year to date 31-Dec-22
<i>In thousands of naira</i>								
Staff cost	1,285,476	1,006,366	4,576,442	3,886,675	224,867	205,418	707,198	797,610
Auditors' remuneration	32,341	22,934	93,126	90,261	3,000	3,000	12,000	12,000
Amortisation of intangible assets	16,749	7,199	52,174	63,241	2,094	2,094	8,377	8,377
Depreciation of property, plant and equipment	270,501	168,468	812,856	732,524	31,874	32,596	126,840	81,712
Depreciation of right of use asset	1,000	27,872	40,626	58,065	-	-	-	-
Occupancy expenses	61,172	55,924	258,008	230,727	5,341	11,208	24,321	43,008
Directors fees and expenses	124,062	71,770	341,386	212,537	40,242	18,606	107,341	69,809
Printing, stationery & office supplies	46,685	9,153	81,898	40,789	1,872	5,260	19,216	26,876
Marketing and administration expenses	1,281,888	1,287,706	4,861,707	3,708,139	54,865	54,448	155,021	157,971
AGM, dividend processing & related costs	1,659	(700)	32,170	40,844	-	-	26,103	36,000
Pension protection fund charge	37,858	32,330	147,696	121,993	-	-	-	-
Fees, levy & assessment	513,297	415,174	2,019,418	1,669,842	19,222	5,061	180,611	86,476
Other expenses	35	2,103	405	11,515	35	30	405	115
	3,672,723	3,106,299	13,317,912	10,867,152	383,412	337,721	1,367,433	1,319,954

35 Impairment allowance

	Group Q4 ended 31-Dec-23	Group Q4 ended 31-Dec-22	Group Year to date 31-Dec-23	Group Year to date 31-Dec-22	Company Q4 ended 31-Dec-23	Company Q4 ended 31-Dec-22	Company Year to date 31-Dec-23	Company Year to date 31-Dec-22
<i>In thousands of naira</i>								
(Charge)/write back on cash and cash equivalents (ECL)	218,477	17,485	267,547	43,060	-	21,352	-	21,352
(Charge)/write back on financial assets at amortised costs	243,251	490,013	742,733	509,684	-	(32,227)	-	(32,227)
Charge on equity accounted investee	-	1,515,577	-	1,515,577	-	-	-	-
Charge on investment in subsidiary	-	(87,640)	-	(87,640)	-	-	-	-
Charge/(write back) on other receivables	201,719	(116,522)	142,680	(116,522)	-	-	-	-
Write back on investment in subsidiaries	-	-	59,039	-	-	-	-	-
	663,447	1,818,913	1,211,999	1,864,159	-	(10,875)	-	(10,875)

36 Finance costs

	Group Q4 ended 31-Dec-23	Group Q4 ended 31-Dec-22	Group Year to date 31-Dec-23	Group Year to date 31-Dec-22	Company Q4 ended 31-Dec-23	Company Q4 ended 31-Dec-22	Company Year to date 31-Dec-23	Company Year to date 31-Dec-22
<i>In thousands of naira</i>								
Finance income	-	(20,807)	-	(86,367)	-	-	-	-
Finance cost	80,066	11,196	241,784	198,404	-	-	-	-
	80,066	(9,611)	241,784	112,037	-	-	-	-

Finance income and finance cost were calculated using the effective interest rate.

37 Net gain/(loss) on fair value through OCI assets

	Group Q4 ended 31-Dec-23	Group Q4 ended 31-Dec-22	Group Year to date 31-Dec-23	Group Year to date 31-Dec-22	Company Q4 ended 31-Dec-23	Company Q4 ended 31-Dec-22	Company Year to date 31-Dec-23	Company Year to date 31-Dec-22
<i>In thousands of naira</i>								
Gain/(loss) during the period	646,718	179,863	366,293	42,706	-	-	-	-
Deferred tax on gains accumulated on equity instruments designated at FCTOCI	-	-	(48,137)	-	-	-	-	-
	646,718	179,863	318,156	42,706	-	-	-	-

Notes to the consolidated and separate financial statements
For the period ended 31 December 2023

38 Earnings per share

	Group Q4 ended 31-Dec-23	Group Q4 ended 31-Dec-22	Group Year to date 31-Dec-23	Group Year to date 31-Dec-22	Company Q4 ended 31-Dec-23	Company Q4 ended 31-Dec-22	Company Year to date 31-Dec-23	Company Year to date 31-Dec-22
<i>In thousands of naira</i>								
Profit for the period from continuing activities	3,648,070	5,638,792	15,440,153	11,161,970	1,587,760	1,454,229	8,139,977	4,959,995
Less: Non-controlling interests	319,947	327,293	540,781	488,583	-	-	-	-
Net profit from continuing activities attributable to ordinary	3,328,123	5,311,499	14,899,372	10,673,387	1,587,760	1,454,229	8,139,977	4,959,995
Total Comprehensive income for the period, net of taxes	3,648,070	5,818,417	16,244,035	11,161,970	1,587,760	1,454,229	8,139,977	4,959,995
Less: Non-controlling interests	501,394	328,740	812,855	434,667	-	-	-	-
Total Comprehensive income for the period, net of taxes attributable to ordinary shareholder	3,146,676	5,489,677	15,431,180	10,727,303	1,587,760	1,454,229	8,139,977	4,959,995
Number of ordinary share in issue as at year end								
Share capital	5,881,866	5,881,866	5,881,866	5,881,866	5,881,866	5,881,866	5,881,866	5,881,866
Basic/diluted earnings per ordinary share from continuing activities (kobo)	57	90	253	181	27	25	138	84

Basic earnings/(losses) per share (EPS) amount is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the number of ordinary shares outstanding at the reporting date.

Diluted EPS is calculated by adjusting the profit due to continuing operations attributable to ordinary shareholders and the weighted average number of shares outstanding for the effect of dilutive potential ordinary shares.

39 Shareholding Structure and Free Float Status

Company Name:	Custodian Investment Plc
Board listed	Main Board
Period end	31-Dec
Reporting period	Period ended 31 December 2023

Share price (N)

	31 December 2023		31 December 2022	
	Units	Percentage	Units	Percentage
Issued Share Capital	5,881,864,195	100%	5,881,864,195	100%
Substantial Shareholdings (5% and above):				
GRATITUDE CAPITAL LIMITED*	1,352,728,150	23.00%	1,337,988,150	22.75%
MIKEADE INVESTMENTS LTD.**	924,907,141	15.72%	924,907,141	15.72%
UBAPC/SIGMA PENSION PFA FUND III - MAIN	-	-	-	-
Total outstanding Shareholding	2,277,635,291	38.72%	2,262,895,291	38.47%
Directors' Shareholding (direct and indirect) excluding substantial interest held				
DR. MRS. OMOBOLA JOHNSON	155,000	0.003%	155,000	0.003%
MR. WOLE OSHIN	238,674,353	4.06%	238,674,353	4.06%
CHIEF (MRS) MARGARET GIWA	12,250,000	0.21%	70,000,000	1.19%
MR. RICHARD ASABIA	22,600,000	0.38%	22,600,000	0.38%
MRS. MIMI ADE-ODIACHI	4,000,000	0.07%	4,000,000	0.07%
MR. OLAKUNLE ADE-OJO	1,229,365	0.02%	1,229,365	0.02%
Total Directors' Shareholding	278,908,718	4.74%	336,658,718	5.72%
Other Influential Shareholding				
NIL				
NIL				
Total Other Influential Shareholding	-	0.00%	-	0.00%
Free Float in Units and Percentage	3,325,320,186	56.54%	3,282,310,186	55.80%
Free Float in Value (Naira)	29,927,881,674		19,529,745,607	

* Indirect shareholding of a director, Mr. Wole Oshin

** Indirect shareholding of a director, Mr. Olakunle Ade-Ojo

Declaration:

i Custodian Investment Plc with a free float percentage of 56.54% as at December 2023, is compliant with The Exchange's free float requirements for companies listed on the main Board.

ii Custodian Investment Plc with a free float value of N29,927,881,674 as at December 2023, is compliant with The Exchange's free float requirements for companies listed on the main Board.



ADEYINKA JAFJO
FRC/2013/NBA/00000002403
Custodian Trustees Limited
Company Secretary