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**LAGOS BUILDING INVESTMENT
COMPANY PLC**

**SEC RETURNS FOR THE THIRD QUARTER
(Q3) ENDED SEPTEMBER 30, 2025**

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FINANCE DEPARTMENT
LBIC PLC

**LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE THIRD QUARTER (Q3) ENDED SEPTEMBER 30, 2025**

CERTIFICATION OF ACCOUNT PURSUANT TO SECTION 60, INVESTMENTS AND SECURITIES ACT, 2007

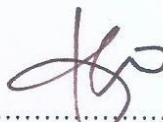
We **Afolabi Omilabu** and **Wasiu Adeyemi** being the Executive Director and Financial Controller respectively of Lagos Building Investment Company Plc in compliance with section 60 of the Investments and Securities Act, 2007 and with regard to the Interim financial statements for the period ended 30th September 2025 now submitted to the Commission, hereby certify that:

- (a) We have reviewed the report;
- (b) Based on our knowledge, the report does not contain;
 - (i) Any untrue statement of a material fact, or
 - (ii) Omit to state a material fact, which would make the statement misleading in the light of the circumstances under which such statement was made;
- (c) Based on our 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 presented in the report;
- (d) We:
 - i) are responsible for establishing and maintaining internal controls.
 - ii) have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to us by others within the company particularly during the financial period ended 30th September 2025.
 - iii) have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report.
 - iv) have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- (e) We have disclosed to the Auditors of the company and Audit Committee:
 - i. All significant deficiencies in the design or operation of internal control which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's Auditors any material weakness in internal controls;
- (f) We have identified in the report whether or not there were significantly changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Certified by:


.....

Wasiu Adeyemi
Financial Controller
FRC/2018/ICAN/00000018524


.....

Afolabi Omilabu
Executive Director - Finance & Operations)
FRC/2017/ICAN/00000016889

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE THIRD QUARTER (Q3) ENDED SEPTEMBER 30, 2025

1. FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	NOTES	Q3 Sept-25 ₦'000	Q3 Sept-24 ₦'000	FY Dec-24 ₦'000
Assets				
Cash and Cash Equivalents	15	11,923,207	10,320,736	13,747,658
Financial Assets at Fair value through profit or loss	16	295,961	266,528	266,528
Mortgage loans and Advances	17a	1,787,388	801,223	793,842
Non current assets held for sale	18	-	565,000	565,000
Investment Properties	18b	-	-	-
Other Assets	19	243,576	148,100	129,192
Property, Plant and Equipment	20	2,750,644	1,730,589	1,718,956
Intangible Assets	21	8,063	1,271	1,047
Total Assets		17,008,839	13,833,447	17,222,222
Liabilities				
Customers' Deposits	22	10,204,310	8,160,928	11,336,371
Financial Liabilities	23	79,031	81,178	80,649
Creditors and Other Liabilities	24	1,099,294	855,192	635,884
Current Tax Liabilities	25	306,509	179,607	293,814
Total Liabilities		11,689,145	9,276,905	12,346,717
Equity				
Share Capital	26	3,882,047	3,882,047	3,882,047
Share Premium	27	119,802	119,802	119,802
Retained Earnings	28	1,038,020	434,861	593,517
Statutory Reserve	29	213,840	56,123	213,840
Non-Distributable Regulatory Reserve	28	39,126	36,849	39,440
Assets Revaluation Reserve	30	26,859	26,859	26,859
Total equity attributable to equity holders of the company		5,319,694	4,556,542	4,875,505
Total Equity and Liabilities		17,008,839	13,833,447	17,222,222

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE THIRD QUARTER (Q3) ENDED SEPTEMBER 30, 2025

2. STATEMENT OF COMPREHENSIVE INCOME

		Q3	Q3	FY	YTD
		Sept-25	Sept-24	Dec-24	Sept-25
	Note	₦'000	₦'000	₦'000	₦'000
Interest Income	5a	752,967	478,273	1,610,487	1,858,246
Interest Expenses	5b	(87,141)	(50,925)	(194,702)	(215,503)
Net Interest Income		665,826	427,348	1,415,784	1,642,743
Loan impairment (charges)/ write-back	9a	(6,651)	-	(3,127)	(10,773)
Net interest income after loan impairment charges		659,176	427,348	1,412,657	1,631,969
Net Fee and Commission Income	6	126,608	101,791	447,315	370,561
Net Trading Income	7	126,857	174,491	479,297	232,647
Net fee, commission and trading income		253,465	276,282	926,612	603,208
Net Operating Income		912,641	703,630	2,339,270	2,235,177
Impairment (charges)/write-back on Other Known Lc	9b	-	-	-	-
Net Operating Income		912,641	703,630	2,339,270	2,235,177
Net gain/(loss) on assets at fair value through profit or loss	8	-	-	-	-
Staff Cost	10a	(161,412)	(126,573)	(409,135)	(445,156)
Depreciation & Amortisation	11a	(40,781)	(24,227)	(88,193)	(101,054)
Administrative Expenses	11b	(214,136)	(142,617)	(681,200)	(614,197)
Profit Before Income Tax		496,312	410,214	1,160,741	1,074,770
Income Tax Expenses	12	(178,000)	(142,450)	(372,160)	(393,000)
Profit/(loss) after tax for the year		318,312	267,763	788,581	681,770
Other Comprehensive Income (OCI)		-	-	-	-
Income Tax Expenses on OCI		-	-	-	-
Other Comprehensive Income (OCI) After Tax		-	-	-	-
Total Comprehensive Income/(Loss) After Tax For The Year		318,312	267,763	788,581	681,770
Basic EPS (kobo)		8.20	6.90	20.31	17.56

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE THIRD QUARTER (Q3) ENDED SEPTEMBER 30, 2025

3. STATEMENT OF CHANGES IN EQUITY

LAGOS BUILDING INVESTMENT COMPANY PLC

STATEMENT OF CHANGES IN EQUITY AS AT 30/09/2025

	SHARE CAPITAL N,000	SHARE PREMIUM N,000	ASSETS REVALUATION RESERVE N,000	STATUTORY RESERVE N,000	NON- DISTRIBUTABLE REGULATORY RESERVE N,000	RETAINED EARNINGS N,000	TOTAL EQUITY N,000
Balance as at 1/1/2025	3,882,047	119,802	26,859	213,840	39,440	593,517	4,875,505
Profit and (Loss)	-	-	-	-	-	681,770	681,770
Total Comprehensive Income	-	-	-	-	-	681,770	681,770
Transactions with owners recorded directly in equity and Contributions by Owners (Issue cost etc)							
Transfer to Statutory Reserves	-	-	-	-	-	-	-
Transfer to Non-distributable Reserves	-	-	-	-	-	-	-
Shares Issued	-	-	-	-	-	-	-
Share cost written off/ Asset Revaluation	-	-	-	-	-	-	-
Prior year adj./Payment of Dividend	-	-	-	-	-	(237,581)	(237,581)
Balance as at 30/09/2025	3,882,047	119,802	26,859	213,840	39,440	1,037,705	5,319,694

	SHARE CAPITAL N,000	SHARE PREMIUM N,000	ASSETS REVALUATION RESERVE N,000	STATUTORY RESERVE N,000	NON- DISTRIBUTABLE REGULATORY RESERVE N,000	RETAINED EARNINGS N,000	TOTAL EQUITY N,000
Balance as at 1/1/2024	3,882,047	119,802	26,859	56,123	36,849	(34,757)	4,086,924
Profit and (Loss)	-	-	-	-	-	788,581	788,581
Total Comprehensive Income	-	-	-	-	-	788,581	788,581
Transactions with owners recorded directly in equity and Contributions by Owners (Issue cost etc)							
Transfer to Statutory Reserves	-	-	-	-	-	-	-
Transfer to Non-distributable Reserves	-	-	-	-	-	-	-
Shares Issued	-	-	-	-	-	-	-
Share cost written off/ Asset Revaluation	-	-	-	157,716	2,591	(160,308)	-
Prior year adjustments	-	-	-	-	-	-	-
Balance as at 31/12/2024	3,882,047	119,802	26,859	213,840	39,440	593,517	4,875,505

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE THIRD QUARTER (Q3) ENDED SEPTEMBER 30, 2025

4. CASH FLOW STATEMENT

LAGOS BUILDING INVESTMENT COMPANY PLC

STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED SEPTEMBER 30 2025

	NOTE	Sept-25 ₦'000	Sept-24 ₦'000	Dec-24 ₦'000
<u>Cash Flow from Operating Activities</u>				
Cash Generated from Operations	31	(245,684)	4,404,729	7,950,408
Tax Paid		(221,496)	(305,363)	(305,363)
Net Cash from Operating Activities		(467,180)	4,099,366	7,645,045
<u>Cash Flow from Investing Activities</u>				
Purchase of Fixed Assets		(1,136,460)	(197,688)	(218,467)
Acquisition of Intangible Asset		-	-	-
Purchase of Financial Assets		-	157,369	(98,750)
(Acquisition)/Disposal of Non Current Assets Held for Sales		-	-	157,369
(Acquisition)/Disposal of Investment Property		-	-	-
Dividend Received		13,280	13,280	13,280
Proceed from Disposal of Fixed Assets		3,490	-	772
Net Cash from Investing Activities		(1,119,690)	(27,038)	(145,796)
<u>Cash Flow from Financing Activities</u>				
Financial Liabilities (NHF Loans Received)		-	-	-
Dividend Paid		(237,581)	-	-
Recapitalisation		-	-	-
Net Cash from Financing Activities		(237,581)	-	-
Increase/(Decrease) in Cash and Cash Equivalent		(1,824,451)	4,072,327	7,499,249
Cash and Cash Equivalent at Beginning		13,747,658	6,248,409	6,248,409
Cash and Cash Equivalent as at September 2025		11,923,207	10,320,736	13,747,658

Note 31

Cash Generated from Operations

	N'000	N'000	N'000
Profit/Loss from Operations	1,074,770	727,571	1,160,741
Depreciation on Property Assets and Amortisation	101,054	57,012	88,193
Adjustment on (Interest income and expenses and earnings)	384,405	17,177	5,595
Profit/Loss on Disposal of Property Assets/FX Loss or Gain	(3,490)	-	-
Financial Assets /Investment Write-off	-	-	-
Dividend Received	(13,280)	(13,280)	(13,280)
Prior Year Adjustment	-	-	-
Recoveries on Provisions for Mortgage Loan Losses	(10,773)	-	(3,127)
Provisions for Non-Current Asset Held for Sales and OKL	-	-	-
Operating loss before working capital changes	1,532,686	788,481	1,238,122
<u>Working capital changes</u>			
(Increase)/Decrease in mortgage loans	(985,499)	(67,451)	(57,099)
(Increase)/Decrease in other assets	(117,205)	(97,989)	(79,081)
(Increase)/Decrease in deferred exp	(7,016)	673	-
Increase/(Decrease) in customers deposits	(1,132,060)	3,547,981	6,740,099
Increase/(Decrease) in other liabilities	463,410	233,034	108,367
Net Working Capital	(1,778,369)	3,616,248	6,712,286
Cash Generated from Operations	(245,684)	4,404,729	7,950,408

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE THIRD QUARTER (Q3) ENDED SEPTEMBER 30, 2025

5. NOTE TO THE ACCOUNT

Note	Q3 September/25	Q3 September/24	FY December/24	YTD September/25
5a Interest Income	₦000	₦000	₦000	₦000
Interest on Mortgage Loans	101,577	48,131	182,729	237,019
Interest on Short Term Placement	650,565	430,142	1,427,758	1,620,189
Interest on Short Term Loan	826	-	-	1,038
Net Interest Income	752,967	478,273	1,610,487	1,858,246
Loan impairment (charges)/Recovered	(6,651)	-	(3,127)	(10,773)
Net interest income after loan impairment charges	746,316	478,273	1,607,360	1,847,473
5b Interest Expense				
Interest Expense on Demand Deposit	(68,475)	(32,350)	(132,772)	(164,242)
Interest Expenses on Saving Deposit	(4,332)	(4,126)	(14,579)	(11,982)
Interest Expenses on Term Deposit	(13,541)	(13,635)	(44,086)	(36,887)
Interest on NHF Loans	(792)	(814)	(3,264)	(2,393)
Net Interest Expense	(87,141)	(50,925)	(194,702)	(215,503)
6 Fee and Commission Income				
Account Maintenance Fess & Commission	933	365	1,751	3,143
Fees and Credit Related Fees	125,676	101,426	445,565	367,418
Net Fee and Commission Income	126,608	101,791	447,315	370,561
7 Net Trading Income				
Property and Lease Rentals	-	-	-	-
Other Income	113,577	161,211	466,017	219,367
Dividend Income	13,280	13,280	13,280	13,280
	-	-	-	-
	126,857	174,491	479,297	232,647
8 Net Gain/(Loss) through Profit or Loss				
Gain/loss on fair valuation of quoted equities through profit or loss	-	-	-	-
Gain/loss on fair valuation of Investment Property	-	-	-	-
	-	-	-	-
Gross Earnings	1,006,432	754,554	2,537,099	2,461,454

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE THIRD QUARTER (Q3) ENDED SEPTEMBER 30, 2025

	Q3 September/25 ₦'000	Q3 September/24 ₦'000	FY December/24 ₦'000	YTD September/25 ₦'000
9 Impairment on loans and advances and Other Known losses				
(a) Net Impairment on Loans and Advances	(6,651)	-	(3,127)	(10,773)
(b) Net Impairment on Cash & Cash Equivalent	-	-	-	-
(c) Net Impairment on Non-Current Assets Held for Sales	-	-	-	-
(d) Net Impairment on Other Assets	-	-	-	-
Net Impairment on loans and advances and Other Known losses	(6,651)	-	(3,127)	(10,773)
10a Personnel Expenses				
Wages and Salaries	130,450	113,860	351,773	370,577
Contribution to defined contribution plans	10,094	9,007	28,517	28,285
Restructuring Cost/Terminal Benefit	-	(0)	-	-
Medical Expenses	20,868	3,706	28,846	46,293
	161,412	126,573	409,135	445,156
	₦'000	₦'000	₦'000	₦'000
11 Depreciation and Other operating costs				
11a Depreciation	40,332	24,002	87,296	100,008
Amortization	448	224	897	1,046
	40,781	24,227	88,193	101,054
11b Other Operating expenses by nature				
Auditors' remuneration	1,075	1,075	4,300	3,225
Advertisement and Publicity	1,000	1,528	3,503	3,650
Legal, Professional charges & subscriptions	19,500	2,773	64,884	46,213
Insurance expenses	17,173	8,969	26,252	63,812
Utility Services	5,879	4,872	37,689	15,734
Printing and Stationery	4,372	2,726	10,911	15,170
Bank Charges and Commission	8,829	2,349	8,137	17,114
Bad and Doubtful debts	-	2,970	-	-
Business Promotion	(4,290)	2,063	38,701	13,440
General, Maintenance and Office expenses	108,481	63,318	299,219	258,306
Staff Training and Development	688	1,692	2,616	5,971
Fuel and Lubricants	9,678	17,002	56,271	37,500
Security expenses	4,602	4,733	15,596	15,091
Transport and Travelling	34,581	23,246	102,846	111,263
Directors' Fees and Allowance	2,569	3,300	10,275	7,706
	214,136	142,617	681,200	614,197
12 Income Tax Expenses				
Current Income Tax				
Current Income Tax	(178,000)	(142,450)	(372,160)	(393,000)
Education tax	-	-	-	-
	(178,000)	(142,450)	(372,160)	(393,000)
Write back on provision for tax	-	-	-	-
Company income tax charge for year	(178,000)	(142,450)	(372,160)	(393,000)
13 Earnings per share				
Profit attributable to ordinary equity shareholder:	318,312	267,763	746,810	681,770
Basic earning per share (kobo)	8.20	6.90	19	17.56
14 Dividend paid	-	-	-	-
Unpaid Dividend	Nil	Nil	Nil	Nil

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE THIRD QUARTER (Q3) ENDED SEPTEMBER 30, 2025

	September/25 Q3	September/24 Q3	December/24 FY
15	Cash and Cash Equivalents		
	₦'000	₦'000	₦'000
Cash in hand	10,139	8,196.72	4,692
Current accounts with other banks	456,496	588,750.00	415,311
	466,635	596,947	419,003
CBN Cash Reserve Deposits	163,469	83,603.94	163,469
	630,104	680,551	582,472
Money Market Placements	11,293,103	9,640,185.64	13,165,186
Cash and Cash Equivalents	11,923,207	10,320,736	13,747,658
16	Financial Assets		
	Quoted Equities		
Opening Balance	225,961	196,527.78	97,778
Net gain/(loss) on assets at fair value through profit or loss	-	-	-
Additions during the year	-	-	98,750
Write back during the year	-	-	-
Impairment on investment	-	-	-
Carrying amount of Quoted Investment	225,961	196,528	196,528
	Unquoted Equities		
Opening Balance	70,000	70,000.00	-
Additions during the year	-	-	-
Reclassification	-	-	70,000
Impairment on investment	-	-	-
Carrying amount	70,000	70,000	70,000
Carrying amount of Quoted and Unquoted Investments	295,961	266,528	266,528
17	September/25	September/24	December/24
	₦'000	₦'000	₦'000
17a	Mortgage Loans and Receivables		
	Loans and Advances at Amortised Cost		
Active Mortgage Loan	1,699,208	716,661.64	710,367
NHF Loans	78,435	81,043.55	80,348
Staff Loans & Advances	7,416	9,079.32	8,845
Short term loans	16,000	-	-
Gross Amount	1,801,059	806,785	799,560
Portfolio Impairment	(13,671)	(5,561)	(5,718)
	1,787,388	801,223	793,842
18	Non current assets held for sale		
Balance, beginning of year	-	725,683	725,683
Additions/(Disposal) during the year	-	(157,369)	(157,369)
Reclassification during the year	-	-	-
Gross amount	-	568,314	568,314
Impairment on Non- Current Asset	-	(3,314)	(3,314)
Net Carrying amount	-	565,000	565,000
18b	Investment Properties		
Opening Balance	-	-	-
Additions/(Disposal) during the year	-	-	-
Impairment	-	-	-
Net Carrying amount	-	-	-

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE THIRD QUARTER (Q3) ENDED SEPTEMBER 30, 2025

	Q3 September/25	Q3 September/24	FY December/24
19			
Other Assets	₦'000	₦'000	₦'000
Sundry Assets	16,978	16,978	16,978
Prepayments	157,098	67,008	37,240
Interest and Other receivables	72,322	64,114	74,974
Gross amount	246,397	148,100	129,192
Charge for impairment	-	-	-
Net Carrying amount	246,397	148,100	129,192
20			
Property, Plant and Equipment			
Cost	2,141,522	2,231,386	2,026,491
Addition	1,136,460		218,467
Disposal			
Accumulated Depreciation	(527,338)	(500,797)	(526,003)
Reclassification	-	-	-
Impairment			
Net Carrying amount	2,750,644	1,730,589	1,718,956
21			
Intangible Assets			
Opening Balance	5,379	2,692	-
Additions during the year	5,375	-	2,692
Amortisation for the Year	(2,691)	(1,421)	(1,645)
Reclassification	-	-	-
Net Carrying amount	8,063	1,271	1,047
22			
Customers' Deposit			
Demand deposit	7,757,060	5,963,728	9,154,733
Savings deposit	1,916,850	1,593,116	1,695,096
Term deposit	530,400	604,084	486,542
Carrying amount	10,204,310	8,160,928	11,336,371
23			
Financial Liabilities			
Bank Loans and Overdrafts			
NMRC Loans	-	-	-
NHF Loans	79,031	81,178	80,649
Bank Loans	-	-	-
Carrying amount	79,031	81,178	80,649
24			
Creditors and Other Liabilities			
Interbranch /Suspense Balances	83,958	272,022	145,516
Accounts payable	730,743	369,992	357,190
Deposits for projects	246,353	183,055	31,347
FMBN/NHF deductions	380	302	349
Audit Fees payable	3,225	3,225	1,640
Statutory deductions	8,302	9,687	22,012
Rent Received in Advance	-	-	54,870
Staff pension fund/NSITF/ITF	26,333	16,909	22,960
Carrying amount	1,099,294	855,192	635,884
25			
Current tax liabilities			
Tax Payable			
Opening Balance	293,814	227,017	227,017
Tax Paid	(221,496)	(305,363)	(305,363)
Company Income Tax charge for year	393,000	257,953	372,160
Education Tax	-	-	-
WHT Utilised/ Adjustment	(158,808)	-	-
Carrying amount	306,509	179,607	293,814

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE THIRD QUARTER (Q3) ENDED SEPTEMBER 30, 2025

		Q3 September/25	Q3 September/24	FY December/24
		₦'000	₦'000	₦'000
26	Share Capital			
	Opening Balance	3,882,047	3,882,047	3,882,047
	Recapitalization			
	Carrying Amount	3,882,047	3,882,047	3,882,047
27	Share Premium	₦'000	₦'000	₦'000
	Opening Balance	119,802	119,802	119,802
	Recapitalization Cost Written off			
	Carrying Amount	119,802	119,802	119,802
28a	Profit or Loss Appropriation			
	Profit after tax for the year	318,312	469,618	788,581
	Appropriation:			
	Transfer to Retained Earnings	318,312	469,618	628,274
	Transfer to Statutory Reserve	-	-	157,716
	Transfer to Non-Distributable Regulatory Reserve	-	-	2,591
28c	Movement during the year			
	Opening Balance	593,831	(34,757)	(34,757)
	Prior Year Adjustment	(237,581)	-	-
	Transfer from Profit & Loss Account	681,770	469,618	628,274
	Transfer to Non-Distributable Regulatory Reserve	-	-	-
	Carrying Amount	1,038,020	434,861	593,517
28d	Non-Distributable Regulatory Reserve			
	Opening Balance	39,126	36,849	36,849
	Transfer from Retained Earnings	-	-	2,591
	Carrying Amount	39,126	36,849	39,440
29	Statutory Reserve			
	Opening Balance	213,840	56,123	56,123
	Transfer from Retained Earnings	-	-	157,716
	Carrying Amount	213,840	56,123	213,840
30	Assets Revaluation			
	Opening Balance	26,859	26,859	26,859
	(Written Off)/Increase during the year	-	-	-
	Carrying Amount	26,859	26,859	26,859