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**LAGOS BUILDING INVESTMENT
COMPANY PLC**

**SEC RETURNS FOR THE FOURTH
QUARTER (Q4) ENDED DECEMBER 31, 2025**

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FINANCE DEPARTMENT
LBIC PLC

**LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE FOURTH QUARTER (Q4) ENDED DECEMBER 31, 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 year ended 31st December 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 year ended 31st December 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:


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Wasiu Adeyemi
Financial Controller
FRC/2018/ICAN/00000018524


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

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE FOURTH QUARTER (Q4) ENDED DECEMBER 31, 2025

1. FINANCIAL POSITION AS AT DECEMBER 31, 2025

	NOTES	Q4 Dec-25 ₦'000	Q4 Dec-24 ₦'000	FY Dec-24 ₦'000
Assets				
Cash and Cash Equivalents	15	15,924,990	13,747,658	13,747,658
Financial Assets at Fair value through profit or loss	16	272,723	266,528	266,528
Mortgage loans and Advances	17a	2,072,277	793,842	793,842
Non current assets held for sale	18	-	565,000	565,000
Investment Properties	18b	-	-	-
Other Assets	19	268,791	129,192	129,192
Property, Plant and Equipment	20	2,063,704	1,718,956	1,718,956
Intangible Assets	21	7,346	1,047	1,047
Total Assets		20,609,832	17,222,222	17,222,222
Liabilities				
Customers' Deposits	22	13,313,633	11,336,371	11,336,371
Financial Liabilities	23	78,481	80,649	80,649
Creditors and Other Liabilities	24	1,016,634	635,884	635,884
Current Tax Liabilities	25	512,267	293,814	293,814
Total Liabilities		14,921,014	12,346,717	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	1,195,699	593,517	593,517
Statutory Reserve	29	423,781	213,840	213,840
Non-Distributable Regulatory Reserve	28	39,440	39,440	39,440
Assets Revaluation Reserve	30	28,048	26,859	26,859
Total equity attributable to equity holders of the company		5,688,817	4,875,505	4,875,505
Total Equity and Liabilities		20,609,832	17,222,222	17,222,222

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE FOURTH QUARTER (Q4) ENDED DECEMBER 31, 2025

2. STATEMENT OF COMPREHENSIVE INCOME

		Q4	Q4	FY	YTD
		Dec-25	Dec-24	Dec-24	Dec-25
	Note	₦'000	₦'000	₦'000	₦'000
Interest Income	5a	678,047	639,341	1,610,487	2,536,293
Interest Expenses	5b	(89,035)	(84,840)	(194,702)	(304,538)
Net Interest Income		589,012	554,501	1,415,784	2,231,755
Loan impairment (charges)/ write-back	9a	(5,481)	(157)	(3,127)	(19,976)
Net interest income after loan impairment charges		583,531	554,344	1,412,657	2,211,779
Net Fee and Commission Income	6	171,846	152,500	447,315	542,407
Net Trading Income	7	253,809	162,955	479,297	486,456
Net fee, commission and trading income		425,655	315,455	926,612	1,028,863
Net Operating Income		1,009,186	869,799	2,339,270	3,240,642
Impairment (charges)/ write-back on Other Knc	9b	-	-	-	-
Net Operating Income		1,009,186	869,799	2,339,270	3,240,642
Net gain/(loss) on assets at fair value through profit or loss	8	-	-	-	-
Staff Cost	10a	(164,705)	(127,938)	(409,135)	(609,861)
Depreciation & Amortisation	11a	(45,029)	(31,272)	(88,193)	(146,084)
Administrative Expenses	11b	(216,090)	(279,804)	(681,200)	(830,287)
Profit Before Income Tax		583,362	430,786	1,160,741	1,654,410
Income Tax Expenses	12	(211,705)	(153,594)	(372,160)	(604,705)
Profit/(loss) after tax for the year		371,657	277,192	788,581	1,049,705
Other Comprehensive Income (OCI)		-	-	-	-
Income Tax Expenses on OCI		-	-	-	-
Other Comprehensive Income (OCI) After Tax		-	-	-	-
Total Comprehensive Income/(Loss) After Tax For The Year		371,657	277,192	788,581	1,049,705
Basic EPS (kobo)		9.57	7.14	20.31	27.04

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE FOURTH QUARTER (Q4) ENDED DECEMBER 31, 2025

3. STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY AS AT 31/12/2025

	SHARE		ASSETS		NON-DISTRIBUTABLE		TOTAL
	CAPITAL	PREMIUM	REVALUATION	STATUTORY	REGULATORY	RETAINED	EQUITY
	N,000	N,000	RESERVE	RESERVE	RESERVE	EARNINGS	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)	-	-	-	-	-	1,049,705	1,049,705
Total Comprehensive Income	-	-	-	-	-	1,049,705	1,049,705
Transactions with owners recorded directly in equity and Contributions by Owners (Issue cost etc)							
Transfer to Statutory Reserves	-	-	-	209,941	-	(209,941)	-
Transfer to Non-distributable Reserves	-	-	-	-	-	-	-
Shares Issued	-	-	-	-	-	-	-
Share cost written off/ Asset Revaluation	-	-	1,189	-	-	-	1,189
Prior year adj./Payment of Dividend	-	-	-	-	-	(237,581)	(237,581)
Balance as at 31/12/2025	3,882,047	119,802	28,048	423,781	39,440	1,195,699	5,688,817

	SHARE		ASSETS		NON-DISTRIBUTABLE		TOTAL
	CAPITAL	PREMIUM	REVALUATION	STATUTORY	REGULATORY	RETAINED	EQUITY
	N,000	N,000	RESERVE	RESERVE	RESERVE	EARNINGS	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	-	-	-	-	-	0	0
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 FOURTH QUARTER (Q4) ENDED DECEMBER 31, 2025

4. CASH FLOW STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2025

	NOTE	Dec-25 N'000	Dec-24 N'000
<u>Cash Flow from Operating Activities</u>			
Cash Generated from Operations	31	2,557,291	7,950,408
Tax Paid		(227,444)	(305,363)
Net Cash from Operating Activities		2,329,846	7,645,045
<u>Cash Flow from Investing Activities</u>			
Purchase of Fixed Assets		(1,153,865)	(218,467)
Purchase of Intangible Assets		(8,062)	-
Purchase of Financial Asset		-	(98,750)
(Acquisition)/Disposal of Non Current Assets Held for Sales		568,314	157,369
(Acquisition)/Disposal of Investment Property		-	-
Dividend Received		17,636	13,280
Proceed from Disposal of Fixed Assets		661,045	772
Net Cash from Investing Activities		85,067	(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		2,177,332	7,499,249
Cash and Cash Equivalent at Beginning		13,747,658	6,248,409
Cash and Cash Equivalent as at December 2025		15,924,990	13,747,658

Note 31

Cash Generated from Operations

	N'000	N'000
Profit/Loss from Operations	1,654,410	1,160,741
Depreciation on Property Assets and Amortisation	146,084	88,193
Adjustment on (Interest income and expenses and earnings)	(156,342)	(974)
Profit/Loss on Disposal of Property Assets/FX Loss or Gain	-	(685)
Financial Assets /Investment Write-off	-	-
Dividend Received	(17,636)	(13,280)
Prior Year Adjustment	-	-
Increase in Provisions for Mortgage Loan Losses	12,562	3,127
Recovered Provisions for Non-Current Asset Held for Sales a	(3,314)	1,000
Operating Profit before working capital changes	1,635,765	1,238,122
<u>Working capital changes</u>		
(Increase)/Decrease in mortgage loans	(1,290,997)	(57,099)
(Increase)/Decrease in other assets	(143,321)	(79,081)
(Increase)/Decrease in deferred exp	-	-
Increase/(Decrease) in customers deposits	1,977,262	6,740,099
Increase/(Decrease) in other liabilities	378,582	108,367
Net Working Capital	921,526	6,712,286
Cash Generated from Operations	2,557,291	7,950,408

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE FOURTH QUARTER (Q4) ENDED DECEMBER 31, 2025

5. NOTE TO THE ACCOUNT

Note	Q4 December/25 ₦'000	Q4 December/24 ₦'000	FY December/24 ₦'000	YTD December/25 ₦'000
5a Interest Income				
Interest on Mortgage Loans	125,737	48,725	182,729	362,757
Interest on Short Term Placement	551,506	590,616	1,427,758	2,171,695
Interest on Short Term Loan	804	-	-	1,842
Net Interest Income	678,047	639,341	1,610,487	2,536,293
Loan impairment (charges)/Recovered	(9,203)	(157)	(3,127)	(19,976)
Net interest income after loan impairment charges	668,845	639,184	1,607,360	2,516,317
5b Interest Expense				
Interest Expense on Demand Deposit	(66,000)	(68,857)	(132,772)	(230,242)
Interest Expenses on Saving Deposit	(4,468)	(3,746)	(14,579)	(16,450)
Interest Expenses on Term Deposit	(17,780)	(11,428)	(44,086)	(54,667)
Interest on NHF Loans	(787)	(808)	(3,264)	(3,179)
Net Interest Expense	(89,035)	(84,840)	(194,702)	(304,538)
6 Fee and Commission Income				
Account Maintenance Fess & Commission	945	539	1,751	4,088
Fees and Credit Related Fees	170,901	151,961	445,565	538,319
Net Fee and Commission Income	171,846	152,500	447,315	542,407
7 Net Trading Income				
Property and Lease Rentals	-	-	-	-
Other Income	249,453	162,955	466,017	468,820
Dividend Income	4,356	-	13,280	17,636
			-	
	253,809	162,955	479,297	486,456
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	1,103,702	954,796	2,537,099	3,565,156

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE FOURTH QUARTER (Q4) ENDED DECEMBER 31, 2025

	Q4 December/25 ₦'000	Q4 December/24 ₦'000	FY December/24 ₦'000	YTD December/25 ₦'000
Impairment on loans and advances and Other Known losses				
9 Other Known losses				
(a) Net Impairment on Loans and Advances	(5,481)	(157)	(3,127)	(12,562)
(b) Net Impairment on Cash & Cash Equivalent	-	-	-	-
(c) Net Impairment on Non-Current Assets Held for Sales	-	-	-	-
(d) Net Impairment on Other Assets	(3,722)	-	-	(7,414)
Net Impairment on loans and advances and Other Known losses	(9,203)	(157)	(3,127)	(19,976)
10a Personnel Expenses				
Wages and Salaries	133,377	108,019	351,773	564,172
Contribution to defined contribution plan	10,447	9,145	28,517	38,732
Restructuring Cost/Terminal Benefit	-	-	-	-
Medical Expenses	20,882	10,774	28,846	6,957
	164,705	127,938	409,135	609,861
	₦'000	₦'000	₦'000	₦'000
11 Depreciation and Other operating costs				
11a Depreciation	44,312	31,047	87,296	144,321
Amortization	717	224	897	1,763
	45,029	31,272	88,193	146,084
11b Other Operating expenses by nature				
Auditors' remuneration	1,075	1,075	4,300	4,300
Advertisement and Publicity	6,395	427	3,503	10,045
Legal, Professional charges & subscriptions	2,519	30,762	64,884	48,733
Insurance expenses	17,463	9,154	26,252	81,275
Utility Services	7,669	4,909	37,689	23,403
Printing and Stationery	2,874	3,172	10,911	18,044
Bank Charges and Commission	6,153	2,955	8,137	23,267
Bad and Doubtful debts	-	-	-	-
Business Promotion	19,650	6,820	38,701	33,090
General, Maintenance and Office expenses	80,272	165,760	299,219	358,270
Staff Training and Development	5,330	773	2,616	11,301
Fuel and Lubricants	6,854	14,248	56,271	44,354
Security expenses	24,295	5,007	15,596	19,693
Transport and Travelling	25,268	34,366	102,846	136,531
Directors' Fees and Allowance	10,275	375	10,275	17,981
	216,090	279,804	681,200	830,287
12 Income Tax Expenses				
Current Income Tax				
Current Income Tax	(211,705)	(153,594)	(372,160)	(604,705)
Education tax	-	-	-	-
	(211,705)	(153,594)	(372,160)	(604,705)
Write back on provision for tax	-	-	-	-
Company income tax charge for year	(211,705)	(153,594)	(372,160)	(604,705)
13 Earnings per share				
Profit attributable to ordinary equity shareholders	371,657	584,380	746,810	1,049,705
Basic earning per share (kobo)	9.57	7.14	20.31	27.04
14 Dividend paid	-	-	-	-
Unpaid Dividend	Nil	Nil	Nil	Nil

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE FOURTH QUARTER (Q4) ENDED DECEMBER 31, 2025

	December/25 Q4	December/24 Q4	December/24 FY
15 Cash and Cash Equivalents	₦'000	₦'000	₦'000
Cash in hand	7,235	4,692	4,692
Current accounts with other banks	300,091	415,311	415,311
	-		
	307,326	419,003	419,003
CBN Cash Reserve Deposits	163,469	163,469	163,469
	470,795	582,472	582,472
Money Market Placements	15,454,195	13,165,186	13,165,186
Cash and Cash Equivalents	15,924,990	13,747,658	13,747,658
16 Financial Assets			
Quoted Equities			
Opening Balance	196,528	97,778	97,778
Net gain/(loss) on assets at fair value through profit or loss	6,195	-	-
Additions during the year	-	98,750	98,750
Reclassification	-	-	-
Impairment on investment	-	-	-
Carrying amount of Quoted Investment	202,723	196,528	196,528
Unquoted Equities			
Opening Balance	70,000	70,000	-
Additions/(write-off) during the year			
Reclassification	-	-	70,000
Impairment on investment	-	-	-
Carrying amount	70,000	70,000	70,000
Carrying amount of Quoted and Unquoted Investments	272,723	266,528	266,528
	December/25	December/24	December/24
17 Mortgage Loans and Receivables	₦'000	₦'000	₦'000
17a Loans and Advances at Amortised Cost			
Active Mortgage Loan	1,991,075	710,367	710,367
NHF Loans	77,818	80,348	80,348
Staff Loans & Advances	5,664	8,845	8,845
Short term loans	16,000	-	-
Gross Amount	2,090,557	799,560	799,560
Portfolio Impairment	(18,281)	(5,718)	(5,718)
	2,072,277	793,842	793,842
18 Non current assets held for sale			
Balance, beginning of year	568,314	725,683	725,683
Additions/(Disposal) during the year	(568,314)	(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 FOURTH QUARTER (Q4) ENDED DECEMBER 31, 2025

	Q4 December/25 ₦'000	Q4 December/24 ₦'000	FY December/24 ₦'000
19 Other Assets			
Overdrawn A/C Individual	-	-	-
Sundry Debtors	-	-	-
Sundry Assets	-	16,978	16,978
Prepayments	117,025	37,240	37,240
Interest and Other receivables	155,488	74,974	74,974
Gross amount	272,513	129,192	129,192
Charge for impairment	(3,722)	-	-
Net Carrying amount	268,791	129,192	129,192
20 Property, Plant and Equipment			
Cost	2,244,958	2,026,491	2,026,491
Addition	1,153,865	218,467	218,467
Disposal	(758,368)	-	-
Accumulated Depreciation	(576,752)	(526,003)	(526,003)
Reclassification	-	-	-
Impairment	-	-	-
Net Carrying amount	2,063,704	1,718,956	1,718,956
21 Intangible Assets			
Opening Balance	1,047	1,944	1,944
Additions during the year	8,062	-	-
Amortisation for the Year	(1,763)	(897)	(897)
Reclassification	-	-	-
Net Carrying amount	7,346	1,047	1,047
22 Customers' Deposit			
Demand deposit	10,839,386	9,154,733	9,154,733
Savings deposit	1,755,747	1,695,096	1,695,096
Term deposit	718,500	486,542	486,542
Carrying amount	13,313,633	11,336,371	11,336,371
23 Financial Liabilities			
Bank Loans and Overdrafts			
NMRC Loans	-	-	-
NHF Loans	78,481	80,649	80,649
Bank Loans	-	-	-
Carrying amount	78,481	80,649	80,649
24 Creditors and Other Liabilities			
Interbranch /Suspense Balances	67,286	145,516	145,516
Accounts payable	748,625	412,060	412,060
Deposits for projects	155,258	31,347	31,347
FMBN/NHF deductions	1,216	349	349
Audit Fees payable	1,720	1,640	1,640
Statutory deductions	19,902	22,012	22,012
Rent Received in Advance	-	-	-
Staff pension fund/NSITF/ITF	22,627	22,960	22,960
Carrying amount	1,016,634	635,884	635,884
25 Current tax liabilities			
Tax Payable			
Opening Balance	293,814	179,607	227,017
Tax Paid	(227,444)	-	(305,363)
Company Income Tax charge for year	604,705	153,594	372,160
Education Tax	-	-	-
WHT Utilised/ Adjustment	(158,808)	-	-
Carrying amount	512,267	333,201	293,814

LAGOS BUILDING INVESTMENT COMPANY PLC
SEC RETURNS FOR THE FOURTH QUARTER (Q4) ENDED DECEMBER 31, 2025

	Q4 December/25 ₦'000	Q4 December/24 ₦'000	FY December/24 ₦'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			
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	1,049,705	277,192	788,581
Appropriation:			
Transfer to Retained Earnings	839,764	277,192	628,274
Transfer to Statutory Reserve	209,941	-	213,840
			39,440
28c Movement during the year			
Opening Balance	593,517	(34,757)	(34,757)
Prior Year Adjustment/Payment of Dividends	(237,581)	0	0
Transfer from Profit & Loss Account	839,764	628,274	628,274
Transfer to Non-Distributable Regulatory Reserve	-	-	-
Carrying Amount	1,195,699	593,517	593,517
28d Non-Distributable Regulatory Reserve			
Opening Balance	39,440	36,849	36,849
Transfer from Retained Earnings	-	-	2,591
Carrying Amount	39,440	36,849	39,440
29 Statutory Reserve			
Opening Balance	213,840	56,123	56,123
Transfer from Retained Earnings	209,941	-	157,716
Carrying Amount	423,781	56,123	213,840
30 Assets Revaluation			
Opening Balance	26,859	26,859	26,859
FX Valuation (Written Off)/Increase during the year	1,189	-	-
Carrying Amount	28,048	26,859	26,859