

Unaudited Financial Statements for the year ended 31 March 2026

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M4 Investment Plc
Unaudited Financial Statements for the year ended 31 March 2026

QUALITY POLICY STATEMENT

At M4 Investment Plc., we are committed to providing premier proprietary investment services and tailored equity portfolio solutions designed to deliver superior risk-adjusted returns. Our policy is to maintain a framework of excellence by utilizing data-driven insights and fundamental analysis, ensuring our investment strategies remain robust and responsive to evolving global markets.

We pledge to operate with total integrity, adhering strictly to international financial standards and all applicable statutory and regulatory requirements. By combining transparent reporting with disciplined risk management, we aim to surpass investor expectations and provide high-value solutions that ensure long-term capital preservation and growth.

CORPORATE PROFILE

M4 Investment Plc was incorporated as a public company limited by shares on 28th October 2024. The Company's primary objective is to engage in investment activities, investing its available funds in shares of quoted and unquoted companies in Nigeria and globally, as well as in derivative products covering commodities, solid minerals, oil and gas, currencies, and debt instruments offered on established exchanges in Nigeria and globally. Furthermore, the Company aims to provide valuation metric information on quoted companies in Nigeria and offer value-added services to companies operating in various industries in Nigeria, including the oil and gas, power, maritime, airline and communication, and solid mineral. M4 Investment Plc. is a premier proprietary investment firm dedicated to the art of capital preservation and wealth creation. With a sharp focus on Proprietary Trading and Equity Portfolio Support Solutions, we navigate the complexities of global financial markets with technical precision and ethical rigor. Our Company is built on the belief that superior returns are the result of disciplined research, robust risk management, and an unwavering commitment to international financial standards.

Our Core Expertise

We specialize in identifying high-growth opportunities and undervalued assets across various sectors. Our operations are divided into two primary pillars:

- **Proprietary Investments:** Leveraging our own capital to execute high-conviction strategies across diverse asset classes.
- **Equity Portfolio Solutions:** Providing institutional-grade portfolio management tailored to meet specific risk appetites and long-term financial objectives.

M4 operates from its registered office at Plot B65, Phase 1 Grow Homes Estate, Chikakori, Kubwa, Abuja.

As a responsible corporate citizen, the Company adheres to global best practices and maintains a strong corporate governance culture. Its operations are guided by a competent, diverse, and experienced Board of Directors, comprising executive and non-executive members, and supported by a high-performing management team committed to operational excellence and sustainable growth.

Our contacts includes:

Website: www.m4investmentplc.ng

Telephones: (234) 09020102561

E-mail: info@m4investmentplc.ng

M4 Investment Plc
Unaudited Financial Statements for the year ended 31 March 2026

Corporate Information

| | |
|--------------------------------------|---|
| Registration Number | RC - 8034573 |
| Board of Directors: | Modupe Haruna Owoeye Ikotun Adejuyigbe Emmanuel Micheal Tobi Lateef Amida Ibrahim Olabanji Christianah Odunayo Oluwaleke Taofik Lekan Saka |
| Management Team | Modupe Haruna Owoeye - Managing Director Afolabi Clement Owoeye – Director of Finance & Investment/ Portfolio Manager |
| Registered/ Business Address: | Plot B65, Phase 1, Grow Homes Estate Layout, Chikakore, Kubwa, FCT, Nigeria Abuja. |
| Independent Auditor: | Akintayo Sanya & Co. Chartered Accountants Abuja Shopping Mall Wuse Zone 3 Abuja. |
| Tax Identification Number: | 32392945-0001 |
| Tax ID: | 2401110202683 |

Financial Highlights

The following is a summary of the Company's operation results for the quarter ended 31 March 2026 with Comparative figure for 2025.

| Key highlight @ 31 March 2026 | | | |
|--------------------------------------|----------------|----------------|------------|
| | Jan-March'2026 | Jan-March'2025 | Change (%) |
| Investment income | 6,263,682 | 1,099,818.28 | 470% |
| Net Unrealised Capital gains | 2,382,450 | 1,432,455.55 | 66% |
| Administrative Expense | (1,404,733) | (1,253,786.68) | 12% |
| Operating Profit | 7,241,399 | 1,278,487.15 | 466% |
| Earnings per Share | 730 | 167.28 | 337% |
| Book Value per share | 6,652 | 5,240.33 | 27% |
| Total Assets | 71,681,405 | 47,538,849.90 | 51% |
| Total Liabilities | 5,734,828 | 7,487,000.00 | -23% |
| Share Capital | 49,570,000 | 38,215,000.00 | 30% |
| Retained Earning | 16,376,578 | 1,836,849.90 | 792% |
| Net Cashflows from Operations | 7,289,131 | 5,477,617.40 | 33% |

Analysis of Shareholding

The names of the shareholders and their respective shareholdings as at 31 March 2026 and 31 December 2025 are as follows:

| Shareholders | 31 March 2025 | | 31 December 2025 | |
|----------------------------|---------------|---------------|------------------|---------------|
| | % Holding | Units | % Holding | Units |
| Modupe Haruna Owoeye | 10.00% | 1,000 | 10.00% | 1,000 |
| Afolabi Clement Owoeye | 89.99% | 8,994 | 89.99% | 8,994 |
| Ikotun Adejuyigbe Emmanuel | 0.02% | 2 | 0.02% | 2 |
| Amida Ibrahim Olabanji | 0.02% | 2 | 0.02% | 2 |
| Micheal Tobi Lateef | 0.02% | 2 | 0.02% | 2 |
| Total | 100% | 10,000 | 100.00% | 10,000 |

Dividend History

| Date | Dividend Type | Amount Per ₦5,000 Share ₦ per Share |
|------------------------|------------------|--|
| 31 March 2025 | Special Dividend | 20 |
| 31 March 2025- | Interim Dividend | 20 |
| 31 December 2025 | Final Dividend | 30 |
| Amida Ibrahim Olabanji | Interim Dividend | <u>100</u> |
| Cumulative | | <u>170</u> |

M4 Investment Plc
Unaudited Financial Statements for the year ended 31 March 2026

Certification of the Financial Statements of M4 Investment Plc in compliance with Section 88 (2) of the Investment Securities Act, 2025

I, Modupe Haruna Owoeye, certify that;

- a. I have reviewed this Financial Statements and;
- b. Based on my knowledge, this report does not:
 - i. contain any untrue statement of a material fact or
 - ii. omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report,
- c. Based on my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and for the period presented in the report;
- d. The company's other certifying officer and I:
 - i. are responsible for establishing and maintaining internal controls,
 - ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - iii. have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report, and
 - iv. have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- e. I have disclosed to the auditors of the company and audit committee —
 - (i) all significant deficiencies in the design or operation of internal controls which may adversely affect the company's ability to record, process, summarise and report financial data and have identified for the company's auditors any material weakness in internal controls, and
 - (ii) any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls; and
- f. The company's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other factors that may significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Modupe Haruna Owoeye
Managing Director/ Chief Executive Officer
FRC/2025/PRO/DIR/003/834761

Certification of the Financial Statements of M4 Investment Plc in compliance with Section 88 (2) of the Investment Securities Act, 2025

I, Afolabi Clement Owoeye, certify that;

- a. I have reviewed this Financial Statements and;
- b. Based on my knowledge, this report does not:
 - i. contain any untrue statement of a material fact or
 - ii. omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report,
- c. Based on my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and for the period presented in the report;
- d. The company's other certifying officer and I:
 - i. are responsible for establishing and maintaining internal controls,
 - ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - iii. have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report, and
 - iv. have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- e. I have disclosed to the auditors of the company and audit committee —
 - (i) all significant deficiencies in the design or operation of internal controls which may adversely affect the company's ability to record, process, summarise and report financial data and have identified for the company's auditors any material weakness in internal controls, and
 - (ii) any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls; and
- f. The company's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other factors that may significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Afolabi C. Owoeye, M.Sc, FCA, ACTI.
Director of Finance & Investment/ Portfolio Manager
FRC/2018/PRO/00000018095

M4 Investment Plc
Unaudited Financial Statements for the period ended 31 March 2026

| Statement of Financial Position | Note | As at 31 March 2026 | As at 31 March 2025 | As at 31 December 2025 |
|---------------------------------------|------|--------------------------|--------------------------|---------------------------|
| | | ₦ | ₦ | ₦ |
| Assets | | | | |
| Current Assets | | | | |
| Cash and cash Equivalents | 1 | 4,514,385 | 1,753,440 | 1,144,932 |
| Financial Assets- At fair Value | 2 | 54,555,161 | 35,347,040 | 49,212,483 |
| Prepayments | 3 | 874,320 | 735,000 | 920,760 |
| Other Assets | 4 | 779,374 | 3,432 | 777,074 |
| Total Current Assets | | <u>60,723,240</u> | <u>37,838,912</u> | <u>52,055,249</u> |
| Non- Current Assets | | | | |
| Investment Property | 5 | 4,250,000 | 3,525,000 | 4,250,000 |
| Property Plant and Equipments | 6 | 6,708,166 | 6,174,938 | 5,749,758 |
| Total Non-Current Assets | | <u>10,958,166</u> | <u>9,699,938</u> | <u>9,999,758</u> |
| Total Assets | | <u>71,681,405</u> | <u>47,538,850</u> | <u>62,055,007</u> |
| Liabilities and Equities | | | | |
| Current Liabilities | | | | |
| Short term note payable | 7 | 5,546,810 | 7,487,000 | 6,096,810 |
| Tax liabilities | 15.b | 188,018 | - | 188,018 |
| Total Current Liabilities | | <u>5,734,828</u> | <u>7,487,000</u> | <u>6,284,828</u> |
| Non-Current Liabilities | | | | |
| Deferred Tax | | - | - | - |
| Total Non-Current Liabilities | | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities | | <u>5,734,828</u> | <u>7,487,000</u> | <u>6,284,828</u> |
| Shareholders Equities | | | | |
| Share capital | 8 | 49,570,000 | 38,215,000 | 46,635,000 |
| Retained Earnings | 9 | 16,376,578 | 1,836,850 | 9,135,179 |
| Total Shareholders' Equities | | <u>65,946,578</u> | <u>40,051,850</u> | <u>55,770,179</u> |
| Total Liabilities and Equities | | <u>71,681,405</u> | <u>47,538,850</u> | <u>62,055,007</u> |

This Financial statements were approved by the Board at its meeting of 24 April 2026 and signed on its



Ikotun Emmanuel Adejuyigbe

Chairman

FRC/2021/PRO/0000023508



Modupe Haruna Owoeye

Managing Director/ CEO

FRC/2025/PRO/DIR/003/834761



Afolabi C. Owoeye, M.Sc, FCA, ACTI
**Director of Finance & Investment/
 Portfolio Manager**

FRC/2018/PRO/0000018095

M4 Investment Plc

Unaudited Financial Statements for the period ended 31 March 2026

| Income Statements | Note | January - March 2026 | January - March 2025 | January- December 2025 |
|---|------|-------------------------|-------------------------|---------------------------|
| | | ₹ | ₹ | ₹ |
| Gross Income | | | | |
| Investment Income | 10 | 6,263,682 | 1,099,818 | 9,533,151 |
| Net Unrealised Capital gains | 11 | 2,382,450 | 1,432,456 | 6,514,800 |
| | | <u>8,646,131</u> | <u>2,532,274</u> | <u>16,047,951</u> |
| Administrative expenses | 12 | (851,141) | (953,224) | (4,157,927) |
| Depreciation of Property, plant & Equipment | 13 | (553,592) | (300,563) | (1,595,717) |
| Realised loss from disposal of Investments | 14 | - | - | (402,363) |
| Total Expense | | <u>(1,404,733)</u> | <u>(1,253,787)</u> | <u>(6,156,007)</u> |
| Profit from Operations | | 7,241,399 | 1,278,487 | 9,891,944 |
| Taxation | | - | - | - |
| Profit after tax for the period | | <u>7,241,399</u> | <u>1,278,487</u> | <u>9,891,944</u> |
| Other Comprehensive Income items | | - | - | (188,018) |
| Total Earnings for the period | | <u>7,241,399</u> | <u>1,278,487</u> | <u>9,703,926</u> |
| Earnings per Share (₹) | | | | |
| Basic (outstanding Share: 9,914) | | <u>730.42</u> | <u>167.28</u> | <u>1,460.34</u> |
| Dilluted (outstanding Share: 9,914) | | <u>730.42</u> | <u>167.28</u> | <u>1,460.34</u> |

M4 Investment Plc

Unaudited Financial Statements for the period ended 31 March 2026

| Statement of Cashflows | | Jan- March 2026 | Jan- March 2025 | Jan- December 2025 |
|--|------|---------------------------|---------------------------|----------------------------|
| | Note | N | N | N |
| Cashflows from Operations | | | | |
| Operating Cashflows | | 7,241,399 | 1,278,487 | 9,891,944 |
| <i>Add: Non Cash items</i> | | | | |
| Depreciation | | <u>553,592</u> | <u>300,563</u> | <u>1,595,717</u> |
| Operating cashflows before Changes in Working Capital | | <u>7,794,991</u> | <u>1,579,050</u> | <u>11,487,661</u> |
| Changes in Working Capital | | | | |
| Change in prepayments | | 46,440 | - | (185,760) |
| Change in payables | | (550,000) | 3,902,000 | 2,511,810 |
| Changes in Withholding Tax assets | | <u>(2,300)</u> | <u>(3,432)</u> | <u>(777,074)</u> |
| <i>Total changes in working capital</i> | | <u>(505,860)</u> | <u>3,898,568</u> | <u>1,548,976</u> |
| <i>Net cashflows from Operating Activities</i> | | <u>7,289,131</u> | <u>5,477,617</u> | <u>13,036,637</u> |
| Cashflows from investing | | | | |
| (Purchase)/Disposal of Property, Plant and equipment | | (1,512,000) | (1,666,500) | (2,536,475) |
| (Purchase)/ Disposal of Investment Property | | - | (1,475,000) | (2,200,000) |
| (Purchase) of Investment/ Financial Assets | | <u>(5,342,679)</u> | <u>(6,824,413)</u> | <u>(20,689,856)</u> |
| <i>Net cashflows from Investing Activities</i> | | <u>(6,854,679)</u> | <u>(9,965,913)</u> | <u>(25,426,331)</u> |
| Cashflows from Financing Activities | | | | |
| Receipts for Alloted Share Capital | | 2,935,000 | 4,990,000 | 13,410,000 |
| Dividend paid | | <u>-</u> | <u>-</u> | <u>(1,127,110)</u> |
| Net cashflows from Financing Activities | | <u>2,935,000</u> | <u>4,990,000</u> | <u>12,282,890</u> |
| Increase in Net cash and cash Equivalents for the period | | 3,369,453 | 501,705 | (106,804) |
| Cash at the beginning of the Period | | <u>1,144,932</u> | <u>1,251,736</u> | <u>1,251,736</u> |
| Cash and cash equivalents at End of the period | | <u>4,514,385</u> | <u>1,753,441</u> | <u>1,144,932</u> |
| Per Note 1 | | <u>4,514,385</u> | <u>1,753,440</u> | <u>1,144,932</u> |

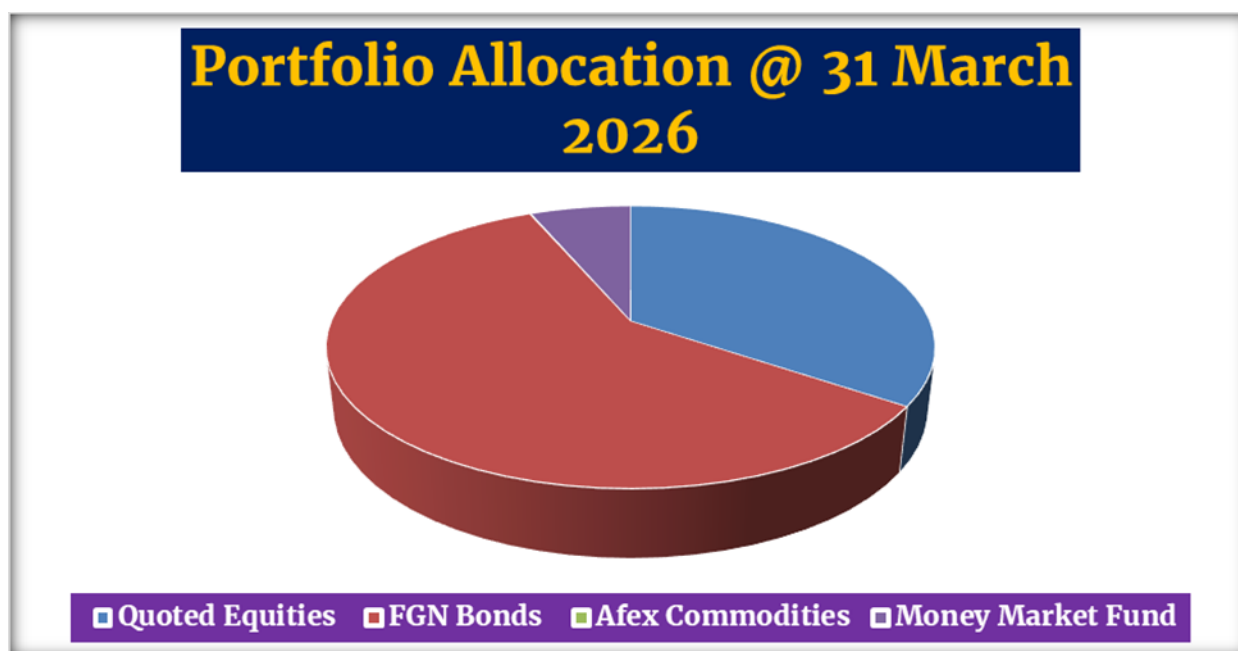
Statement of Changes in Equities

| For the Quarter : January - March 2026 | | Share capital | Retained Earning | Total |
|--|------|--------------------------|--------------------------|--------------------------|
| | Note | ₦ | ₦ | ₦ |
| As at 1 January 2026 | | 46,635,000 | 9,135,179 | 55,770,179 |
| Profit for the period | | - | 7,241,399 | 7,241,399 |
| | | <u>46,635,000</u> | <u>16,376,578</u> | <u>63,011,578</u> |
| Transactions with the owners of the Company | | | | |
| Receipts for Alloted Share Capital during the period | | 2,935,000 | - | 2,935,000 |
| Dividend Declared/paid during the period | | - | - | - |
| Total Transactions with Shareholders | | <u>2,935,000</u> | <u>-</u> | <u>2,935,000</u> |
| Balance at 31 March 2026 | | <u>49,570,000</u> | <u>16,376,578</u> | <u>65,946,578</u> |
| For Comparative Quarter: January - March 2025 | | | | |
| As at 1 January 2025 | | 33,225,000 | 558,363 | 33,783,363 |
| Profit for the period | | - | 1,278,487 | 1,278,487 |
| | | <u>33,225,000</u> | <u>1,836,850</u> | <u>35,061,850</u> |
| Transactions with the owners of the Company | | | | |
| Receipts for Alloted Share Capital during the period | | 4,990,000 | - | 4,990,000 |
| Dividend Declared/paid during the period | | - | - | - |
| Total Transactions with Shareholders | | <u>4,990,000</u> | <u>-</u> | <u>4,990,000</u> |
| Balance at 31 March 2025 | | <u>38,215,000</u> | <u>1,836,850</u> | <u>40,051,850</u> |
| Year to Date: January - March 2026 | | | | |
| As at 1 January 2026 | | 46,635,000 | 9,135,179 | 55,770,179 |
| Profit for the period | | - | 7,241,399 | 7,241,399 |
| | | <u>46,635,000</u> | <u>16,376,578</u> | <u>63,011,578</u> |
| Transactions with the owners of the Company | | | | |
| Receipts for Alloted Share Capital during the period | | 2,935,000 | - | 2,935,000 |
| Dividend paid during the period | | - | - | - |
| Total Transactions with Shareholders | | <u>2,935,000</u> | <u>-</u> | <u>2,935,000</u> |
| Balance at 31 March 2026 | | <u>49,570,000</u> | <u>16,376,578</u> | <u>65,946,578</u> |

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Notes to the Unaudited Financial Statements for the period ended 31 March 2026

| | As at 31 March 2026 ₦ | As at 31 March 2025 ₦ | As at 31 December 2025 ₦ |
|--|-----------------------------|-----------------------------|--------------------------------|
| 1 Cash and cash Equivalents | | | |
| Cash in Providus bank account | 30,257.40 | 20,318.81 | 25,759.43 |
| Money Market Fund Placement | 3,713,716.93 | 956,700.00 | 1,114,920.84 |
| Cash in Stock broking Account | 769,865.46 | 776,421.50 | 3,706.94 |
| Cash in AfriExchange Wallet | 545.02 | - | 545.02 |
| | <u>4,514,384.81</u> | <u>1,753,440.31</u> | <u>1,144,932.23</u> |
| 2 Financial Assets | | | |
| Investment Asset- FGN Bonds (Note 2.1) | 34,400,333.80 | 10,591,311.50 | 27,433,906.91 |
| Investment Asset- Quoted Equities (Note 2.2) | 20,107,698.21 | 18,096,971.50 | 21,722,746.16 |
| Investment Asset- Afex Commodities | 47,129.40 | 1,092,000.00 | 55,829.82 |
| Investment Asset- Commercial Paper | - | 5,566,756.84 | - |
| | <u>54,555,161.41</u> | <u>35,347,039.84</u> | <u>49,212,482.89</u> |



| | | | |
|--|----------------------|----------------------|----------------------|
| 2.1 Investment Asset- FGN Bonds | | | |
| Market Value @ current market yield | 33,230,542.01 | 10,098,578.67 | 26,480,558.97 |
| Accrued Coupon @ reporting date | 1,169,791.78 | 492,732.82 | 953,347.95 |
| Fair value @ reporting date | <u>34,400,333.80</u> | <u>10,591,311.50</u> | <u>27,433,906.91</u> |

M4 Investment Plc

Notes to the Unaudited Financial Statements for the period ended 31 March 2026

| | As at 31 March 2026 ₹ @31 March 2026 | As at 31 March 2025 ₹ @31 March 2025 | As at 31 December 2025 ₹ @31 December 2025 |
|---|---|---|--|
| 2.2 Investment Asset- Equities | | | |
| Total Carrying Cost | 11,392,160.13 | 15,185,274.29 | 15,789,885.94 |
| Capital Appreciation @ Reporting date | 8,715,538.08 | 2,911,697.21 | 5,932,860.22 |
| Fair value @ reporting date | <u>20,107,698.21</u> | <u>18,096,971.50</u> | <u>11,433,314.00</u> |
| | | | |
| 3 Prepayment Account | <u>874,320.00</u> | <u>735,000.00</u> | <u>920,760.00</u> |
| This represents expense incurred by the Company on the office building which is expected to be deductible from rent payables. The expenses relate to cost of flooring of the office and other related expense | | | |
| | | | |
| 4 Withholding Tax Assets | | | |
| Opening Balance | 777,074 | - | - |
| Addition during the year | 2,300 | - | 777,074 |
| | <u>779,374</u> | <u>-</u> | <u>777,074</u> |
| Utilised during the year | - | - | - |
| Balance as at end of the year | <u>779,374</u> | <u>-</u> | <u>777,074</u> |
| | | | |
| 5 Investment Property | <u>4,250,000.00</u> | <u>3,525,000.00</u> | <u>2,050,000.00</u> |
| This represents expense incurred by the Company on the | | | |

M4 Investment Plc

Notes to the Unaudited Financial Statements for the period ended 31 March 2026

| 6 | Property, Plant and Equipment | Office Equipment | Office Furniture | Computer Equipment | Total |
|----------|---|-----------------------------|-----------------------------|-------------------------------|------------------|
| | Year to date- Jan- 31 March 2026 | | | | |
| | | | ₹ | ₹ | ₹ |
| | Costs | | | | |
| | At 1 January 2026 | 3,326,975 | 2,973,500 | 1,045,000 | 7,345,475 |
| | Additions during the period | - | - | 1,512,000 | 1,512,000 |
| | As at 31 March 2026 | <u>3,326,975</u> | <u>2,973,500</u> | <u>2,557,000</u> | <u>8,857,475</u> |
| | Accumulated Depreciation | | | | |
| | At 1 January 2026 | 680,311 | 686,344 | 229,063 | 1,595,717 |
| | Additions during the period | 207,936 | 185,844 | 159,813 | 553,592 |
| | As at 31 March 2026 | <u>888,247</u> | <u>872,188</u> | <u>388,875</u> | <u>2,149,309</u> |
| | Net book Value | | | | |
| | As at 31 March 2026 | <u>2,438,728</u> | <u>2,101,313</u> | <u>2,168,125</u> | <u>6,708,166</u> |
| | As at 31 March 2025 | <u>2,551,250</u> | <u>2,611,813</u> | <u>1,011,875</u> | <u>6,174,938</u> |
| | As at 31 December 2025 | <u>2,646,664</u> | <u>2,287,156</u> | <u>815,938</u> | <u>5,749,758</u> |

M4 Investment Plc

Notes to the Unaudited Financial Statements for the period ended 31 March 2026

| | As at 31 March 2026 | As at 31 March 2025 | As at 31 December 2025 |
|--|------------------------|------------------------|---------------------------|
| | | | N |
| 7 Account Payable | | | |
| Short term financing from the founder (7.1) | 4,813,500 | 7,487,000 | 5,538,500 |
| Withholding tax Payable | 28,500 | - | 28,500 |
| Audit fee- | 250,000 | - | 250,000 |
| Dividend Payable | 279,810 | - | 279,810 |
| Board fee Payable | 50,000 | - | |
| Professional fee payable provision | 125,000 | - | - |
| | <u>5,546,810</u> | <u>7,487,000</u> | <u>6,096,810</u> |
| 7.1 Short term financing from the founder | | | |
| Balance at 1 January | 5,538,500 | 3,385,000 | 2,500,000 |
| Net Changes the year | <u>(725,000)</u> | <u>4,102,000</u> | <u>3,038,500</u> |
| Balance at end of the Quarter | <u>4,813,500</u> | <u>7,487,000</u> | <u>5,538,500</u> |
| 8 Authorised / Alloted Share Capital | | | |
| Issued Share capital (10,000 ordinary shares at N5,000.00 each) | <u>50,000,000</u> | <u>50,000,000</u> | <u>50,000,000</u> |
| Paid up share capital (9,914 ordinary shares at N5,000.00 each) | <u>49,570,000</u> | <u>38,215,000</u> | <u>46,635,000</u> |
| 9 Retained Earnings | | | |
| Balance at the beginning of the period | 9,135,179 | - | - |
| Reclassified from Accumulated Net Preoperation Income | - | 558,363 | 558,363 |
| Addition in the period (Profit after tax) | 7,241,399 | 1,278,487 | 9,703,926 |
| Dividend Distributions Account | - | - | (1,127,110) |
| Balance at the end of the period | <u>16,376,578</u> | <u>1,836,850</u> | <u>9,135,179</u> |

M4 Investment Plc**Notes to the Unaudited Financial Statements for the period ended 31 March 2026**

| | Jan- March 2026 | Jan- March 2025 | Jan to December 2025 |
|---|---------------------|--------------------|-------------------------|
| | ₹ | ₹ | |
| 10 Investment income | | | |
| Income from Bond | 1,301,573 | 525,000 | 1,546,015 |
| Income from AIICO | 98,796 | 47,250 | 155,111 |
| Income from Commercial Paper | - | 231,550 | 1,398,067 |
| Dividend Income from Equities | 22,997 | 34,323 | 948,730 |
| Realised Gains from Equities sales | 4,840,316 | 261,696 | 3,781,004 |
| | <u>6,263,682</u> | <u>1,099,818</u> | <u>7,828,927</u> |
| 11 Net Unrealised Capital gains | | | |
| Unrealised gains from Equities Investment | 2,391,150 | 1,432,456 | 5,680,087 |
| Unrealised gains from FGN Bonds | - | - | 867,598 |
| Unrealised loss from Afex Commodity | (8,700) | - | - |
| | <u>2,382,450</u> | <u>1,432,456</u> | <u>6,547,686</u> |
| 12 Administrative Expense | | | |
| Regulatory Compliance fee | 130,161 | 450,484 | 450,484 |
| Board Meeting expense | 30,000 | - | - |
| Board Fee expense | 50,000 | - | - |
| General Administrative expense | 376,440 | 498,700 | 2,280,352 |
| Bank charges | 11,444 | 4,040 | 14,736.40 |
| Equities Sales transaction Expense | 128,096 | - | 171,469.01 |
| Website Expense/IT | - | - | 127,500.00 |
| Medical Expense | - | - | 350,000.00 |
| Professional fee | 125,000 | - | - |
| | <u>851,141</u> | <u>953,224</u> | <u>3,394,541</u> |
| 13 Depreciation of PPE | | | |
| Office Equipment | 207,936 | 112,750 | 472,375.00 |
| Office Furniture | 185,844 | 154,688 | 500,500.00 |
| Computer Equipment | 159,813 | 33,125 | 163,750.00 |
| | <u>553,592</u> | <u>300,563</u> | <u>1,136,625</u> |
| 14 Realised loss from disposal of investment | <u>-</u> | <u>-</u> | <u>242,583.46</u> |
| 15 Tax Expense | | | |
| 15.a Profit or Loss | | | |
| Education tax Expense | <u>-</u> | <u>-</u> | 188,017.63 |
| 15.b Statement of Financial Position | | | |
| Education tax liabilities | <u>(188,017.63)</u> | <u>-</u> | 188,017.63 |