

Unaudited Financial Statements for the 2nd Quarter ended 30 June 2026

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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 limited liability company on October 28, 2024. The Company's primary objective is to deploy its proprietary capital across diversified asset classes both in Nigeria and globally. Our investment mandates span equities (quoted and unquoted securities), fixed income, debt instruments, and derivative products covering currencies, commodities, solid minerals, and oil and gas.

Beyond capital allocation, M4 Investment Plc leverages its analytical infrastructure to provide sophisticated valuation metrics on Nigerian listed equities and deliver value-added strategic advisory to operators within critical growth sectors—including energy, power, maritime, aviation, solid minerals, and telecommunications.

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 Management Training and Support Solutions**
Bridging the gap between institutional rigor and individual wealth objectives. We equip institutional teams with advanced risk-mitigation frameworks and provide retail investors with the strategic support needed to confidently achieve long-term financial success.

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

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
Stockbroker:		Atlass Portfolio Limited.

M4 Investment Plc
Unaudited Financial Statements for the 2nd Quarter ended 30 June 2026

Financial Highlights

The following is a summary of the Company's operation results for the quarter ended 30 June 2026 with Comparative figure for 2025.

M4 Investment Plc			
Key highlight @ 30 June 2026			
	Jan-June '2026	Jan-June '2025	Change (%)
Investment income	10,408,924	2,533,644	311%
Net Unrealised Capital gains	1,142,610	5,551,987	-79%
Administrative Expense	(2,868,852)	(2,491,150)	15%
Operating Profit	8,682,681	5,594,481	55%
Earnings per Share	874.92	696.96	26%
Nominal Value Per Share	5,000	5,000	
Book Value per share	6,754	6,056	12%
All time Growth of Book Value per Share	35%	21%	
Total Assets	69,128,538	53,228,845	30%
Total Liabilities	2,102,832	6,941,000	-70%
Share Capital	49,620,000	40,135,000	24%
Retained Earnings	17,405,706	6,152,845	183%
Total Shareholder's equities	67,025,706	46,287,845	
Operating cashflows before Changes in Working Capital	9,676,847	6,313,076	53%

Analysis of Shareholding

The shareholders and their respective shareholdings as at 30 June 2026 and 31 December 2025 are as follows:

Shareholders	30 June 2026		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

Period ended	Dividend Type	Amount Per ₦5,000 Share
		₦ per Share
30 June 2026	Interim Dividend	10
31 March 2026	Special Dividend	20
31 March 2026	Interim Dividend	20
31 December 2025	Final Dividend	30
30 September 2025	Interim Dividend	<u>100</u>
Cumulative		<u>180</u>

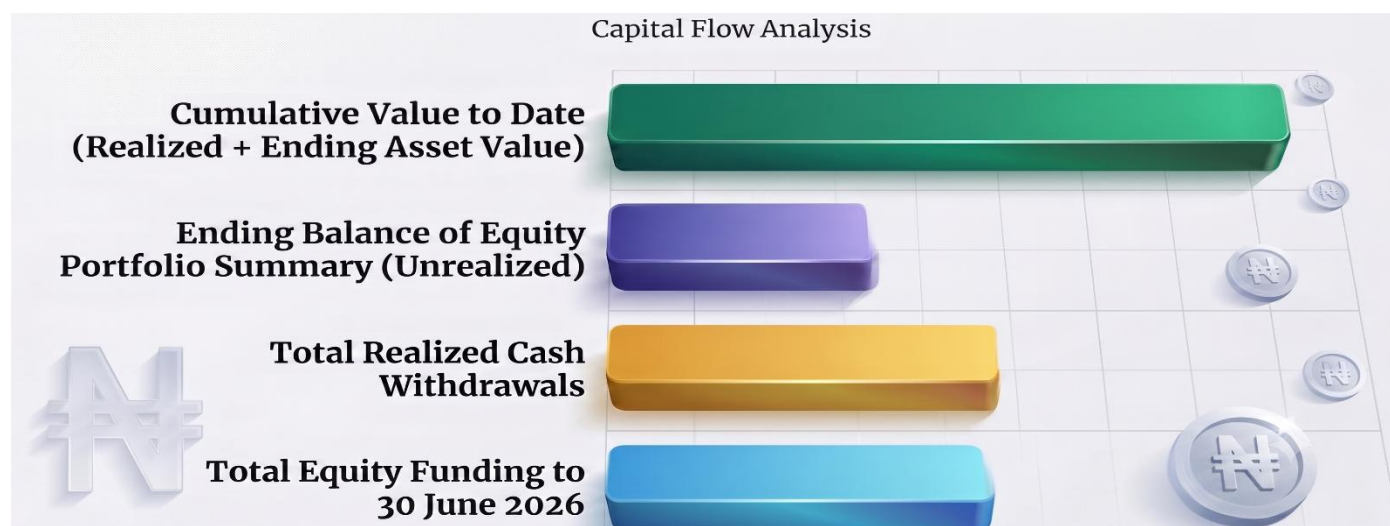
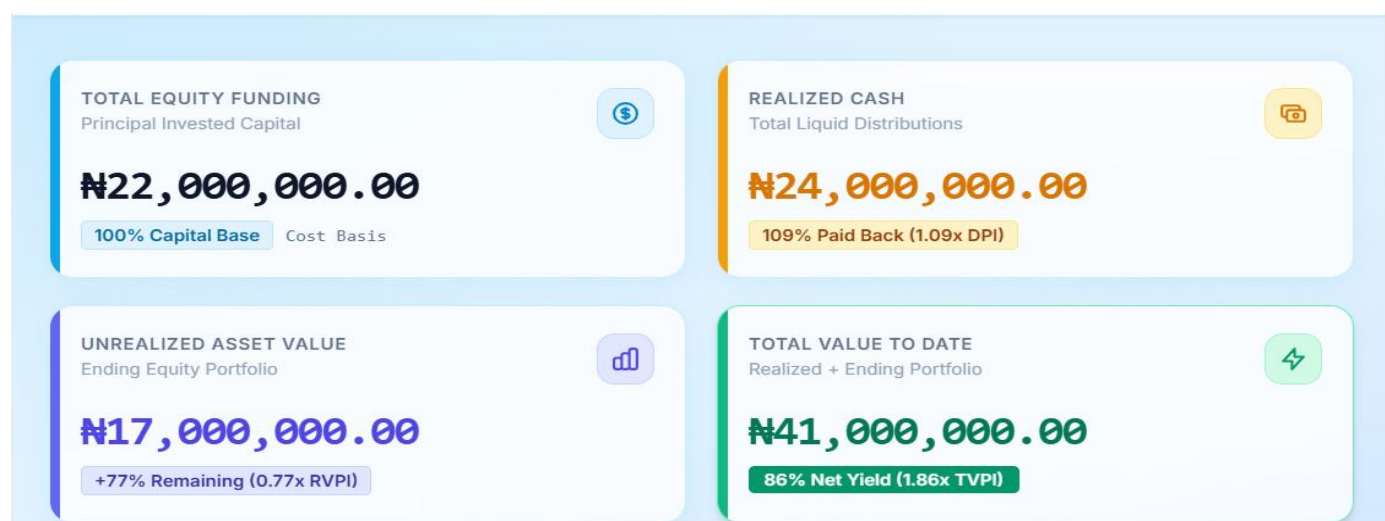
Our Equities Portfolio Risk Management Strategy

At M4 Investment Plc, we adopt a systematic approach to equity portfolio risk management to mitigate the impact of undiversifiable market risk on our proprietary capital. In doing this, we balance equities with non-correlated or negatively correlated asset classes (such as fixed income, cash equivalents, or alternative investments) to act as a buffer during equity market drawdowns. We also strategically balance concentration and diversification to immunize our portfolio against idiosyncratic shocks, such as liquidity constraints.

Fundamental Guardrails: we evaluate corporate investment opportunities through deep fundamental analysis, focusing on our time-tested proprietary metrics.

Historical result of our Equities Risk Management Strategy.

FINANCIAL METRIC DESCRIPTION	VALUE (₦)	RETURN RATE (%)
Total Equity Funding to 30 June 2026	22,000,000.00	100% (Base)
Total Realized Cash Withdrawals	24,000,000.00	109%
Ending Balance of Equity Portfolio Summary (Unrealized)	17,000,000.00	+77%
Total Cumulative Value to Date (Realized + Ending Asset Value)	42,000,000.00	87% Net Yield



M4 Investment Plc
Unaudited Financial Statements for the 2nd Quarter ended 30 June 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 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 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 30 June 2026

Statement of Financial Position	Note	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
		N	N	N
Assets				
Current Assets				
Cash and cash Equivalents	1	19,598	1,051,436	1,144,932
Financial Assets- At fair Value	2	56,954,424	41,135,154	49,212,483
Prepayments	3	827,880	735,000	920,760
Other Assets	4	811,343	87,348	779,374
Total Current Assets		58,613,246	43,008,939	52,057,549
Non- Current Assets				
Investment Property	5	4,250,000	4,250,000	4,250,000
Property Plant and Equipments	6	6,265,292	5,969,906	5,749,758
Total Non-Current Assets		10,515,292	10,219,906	9,999,758
Total Assets		69,128,538	53,228,845	62,055,007
Liabilities and Equities				
Current Liabilities				
Short term note payable	7	1,914,814	6,941,000	6,096,810
Tax liabilities	15.b	188,018	-	188,018
Total Current Liabilities		2,102,832	6,941,000	6,284,828
Non-Current Liabilities				
Deferred Tax		-	-	-
Total Non-Current Liabilities		-	-	-
Total Liabilities		2,102,832	6,941,000	6,284,828
Shareholders Equities				
Share capital	8	49,620,000	40,135,000	46,635,000
Retained Earnings	9	17,405,706	6,152,845	9,135,179
Total Shareholders' Equities		67,025,706	46,287,845	55,770,179
Total Liabilities and Equities		69,128,538	53,228,845	62,055,007

This Financial statements were approved by the Board at its meeting of 29 July 2026 and signed on its behalf by:



Ikotun Emmanuel Adejuyigbe

Chairman

FRC/2021/PRO/00000023508



Modupe Haruna Owioye

Managing Director/ CEO

FRC/2025/PRO/DIR/003/834761



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

FRC/2018/PRO/00000018095

M4 Investment Plc
Unaudited Financial Statements for the period ended 30 June 2026

Income Statements	Note	January - June 2026	January - June 2025	April - June 2026	January- December 2025
		₤	₤	₤	₤
Gross Income					
Investment Income	10	10,408,924	2,533,644	4,145,242	9,533,151
Net Unrealised Capital gains	11	1,142,610	5,551,987	(1,239,840)	6,514,800
		<u>11,551,533</u>	<u>8,085,631</u>	<u>2,905,402</u>	<u>16,047,951</u>
Administrative expenses	12	(1,872,387)	(1,772,555)	(1,021,246)	(4,157,927)
Depreciation of Property, plant & Equipment	13	(996,466)	(718,595)	(442,874)	(1,595,717)
Realised loss from disposal of Investments	14	-	-	-	(402,363)
Total Expense		<u>(2,868,852)</u>	<u>(2,491,150)</u>	<u>(1,464,120)</u>	<u>(6,156,007)</u>
Profit from Operations		8,682,681	5,594,481	1,441,282	9,891,944
Taxation		-	-	-	-
Profit after tax for the period		<u>8,682,681</u>	<u>5,594,481</u>	<u>1,441,282</u>	<u>9,891,944</u>
Other Comprehensive Income items		-	-	-	(188,018)
Total Earnings for the period		<u>8,682,681</u>	<u>5,594,481</u>	<u>1,441,282</u>	<u>9,703,926</u>
Earnings per Share (£)					-
Basic (outstanding Share: 9,924)		<u>874.92</u>	<u>696.96</u>	<u>145.23</u>	<u>1,460.34</u>
Dilluted (outstanding Share: 9,924)		<u>874.92</u>	<u>696.96</u>	<u>145.23</u>	<u>1,460.34</u>

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Unaudited Financial Statements for the period ended 30 June 2026

Statement of Cashflows		Jan - June 2026	Jan - June 2025	Jan - December 2025
	Note	₦		₦
Cashflows from Operations				
Operating Cashflows		8,682,681	5,594,481	9,891,944
<i>Add: Non Cash items</i>				
Depreciation		996,466	718,595	1,595,717
Other non cash items		(2,300)	-	-
Operating cashflows before Changes in Working Capital		<u>9,676,847</u>	<u>6,313,076</u>	<u>11,487,661</u>
Changes in Working Capital				
Changes in prepayments		92,880	-	(185,760)
Changes in payables		(4,181,996)	3,356,000	2,511,810
Changes in Withholding Tax assets		(31,970)	(87,348)	(777,074)
<i>Total changes in working capital</i>		<u>(4,121,086)</u>	<u>3,268,652</u>	<u>1,548,976</u>
Net cashflows from Operating Activities		<u>5,555,761</u>	<u>9,581,728</u>	<u>13,036,637</u>
Cashflows from investing				
(Purchase)/Disposal of Property, Plant and equipment		(1,512,000)	(1,879,500)	(2,536,475)
(Purchase)/ Disposal of Investment Property		-	(2,200,000)	(2,200,000)
(Purchase) of Investment/ Financial Assets		(7,741,941)	(12,612,527)	(20,689,856)
Net cashflows from Investing Activities		<u>(9,253,941)</u>	<u>(16,692,027)</u>	<u>(25,426,331)</u>
Cashflows from Financing Activities				
Receipts for Alloted Share Capital		2,985,000	6,910,000	13,410,000
Dividend paid		(412,154)	-	(1,127,110)
Net cashflows from Financing Activities		<u>2,572,846</u>	<u>6,910,000</u>	<u>12,282,890</u>
Increase in Net cash and cash Equivalents for the period		<u>(1,125,334)</u>	<u>(200,299)</u>	<u>(106,804)</u>
Cash at the begining 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>19,598</u>	<u>1,051,437</u>	<u>1,144,932</u>
Per Note 1		<u>19,598</u>	<u>1,051,436</u>	<u>1,144,932</u>

Statement of Changes in Equities

For the Quarter : April - June 2026

	Share capital	Retained Earning	Total
Note	N	N	N
As at 1 April 2026	49,570,000	16,376,578	65,946,578
Profit for the period	-	1,441,282	1,441,282
	<u>49,570,000</u>	<u>17,817,860</u>	<u>67,387,860</u>
Transactions with the owners of the Company			
Receipts for Alloted Share Capital during the period	50,000	-	50,000
Dividend Declared/paid during the period	(412,154)	-	(412,154)
Total Transactions with Shareholders	<u>(362,154)</u>	<u>-</u>	<u>(362,154)</u>
Balance at 30 June 2026	<u>49,207,846</u>	<u>17,817,860</u>	<u>67,025,706</u>

Year to Date: January - June 2025

As at 1 April 2025	33,225,000	558,363	33,783,363
Profit for the period	-	5,594,482	5,594,482
	<u>33,225,000</u>	<u>6,152,845</u>	<u>39,377,845</u>
Transactions with the owners of the Company			
Receipts for Alloted Share Capital during the period	6,910,000	-	6,910,000
Dividend Declared/paid during the period	-	-	-
Total Transactions with Shareholders	<u>6,910,000</u>	<u>-</u>	<u>6,910,000</u>
Balance at 30 June 2025	<u>40,135,000</u>	<u>6,152,845</u>	<u>46,287,845</u>

Year to Date: January - June 2026

As at 1 January 2026	46,635,000	9,135,179	55,770,179
Profit for the period	-	8,682,681	8,682,681
	<u>46,635,000</u>	<u>17,817,860</u>	<u>64,452,860</u>
Transactions with the owners of the Company			
Receipts for Alloted Share Capital during the period	2,985,000	-	2,985,000
Dividend paid during the period	(412,154)	-	(412,154)
Total Transactions with Shareholders	<u>2,572,846</u>	<u>-</u>	<u>2,572,846</u>
Balance at 30 June 2026	<u>49,207,846</u>	<u>17,817,860</u>	<u>67,025,706</u>

M4 Investment Plc

Notes to the Unaudited Financial Statements for the period ended 30 June 2026

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
	₦	₦	₦
1 Cash and cash Equivalents			
Cash in Providus bank account	16,618	16,221	25,759
Money Market Fund Placement	0	1,012,675	1,114,921
Cash in Stock broking Account	2,436	22,540	3,707
Cash in AfriExchange Wallet	545	-	545
	<u>19,598</u>	<u>1,051,436</u>	<u>1,144,932</u>
2 Financial Assets			
Investment Asset- FGN Bonds (Note 2.1)	39,521,049	9,797,978	27,433,907
Investment Asset- Quoted Equities (Note 2.2)	17,388,423	24,324,194	21,722,746
Investment Asset- Afex Commodities	44,953	1,092,000	55,830
Investment Asset- Commercial Paper	-	5,920,982	-
	<u>56,954,424</u>	<u>41,135,154</u>	<u>49,212,483</u>
2.1 Investment Asset- FGN Bonds			
Market Value @ current market yield	37,933,159	10,098,579	26,480,559
Accrued Coupon @ reporting date	1,587,889	492,733	953,348
Total carrying cost @ reporting date	<u>39,521,049</u>	<u>10,591,311</u>	<u>27,433,907</u>
	@30 June 2026	@30 June 2025	@31 December 2025
2.2 Investment Asset- Equities			
Total Carrying Cost	10,554,849	17,265,419	15,789,886
Unrealised gains	7,629,344	7,335,832	6,220,757
Unrealised loss	(795,770)	(277,057)	(287,897)
Fair value @ reporting date	<u>17,388,423</u>	<u>24,324,194</u>	<u>21,722,746</u>

*** Note that the decline in value represent tactical allocation strategy implementation during the period.

Furthermore our equity holdig period return is as follows

Total deposits to date	22,158,000
Value created to reporting date (N)****	<u>41,488,423</u>
Holding period return @ 30 June 2026 (%)	<u>87.24%</u>

****Value created to date

Total Withdrawals to date	<u>24,100,000</u>
Equities Portfolio balance	<u>17,388,423</u>
Total value to reporting date	<u>41,488,423</u>

M4 Investment Plc

Notes to the Unaudited Financial Statements for the period ended 30 June 2026

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
	₦	₦	₦
3 Prepayment Account	<u>827,880</u>	<u>735,000</u>	<u>874,320</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	779,374	-	-
Addition during the period	<u>31,970</u>	<u>87,348</u>	<u>777,074</u>
	811,343	87,348	777,074
Utilised during the year	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at end of the year	<u>811,343</u>	<u>87,348</u>	<u>779,374</u>
5 Investment Property	<u>4,250,000.00</u>	<u>4,250,000.00</u>	<u>2,050,000.00</u>
This represents capital expenditure incurred by the Company on Phase 1 of its Hostel Development Project under the 'Develop to Share Income Scheme'			

M4 Investment Plc

Notes to the Unaudited Financial Statements for the period ended 30 June 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 30 June 2026	3,326,975	2,973,500	2,557,000	8,857,475
Accumulated Depreciation				
At 1 January 2026	680,311	686,344	229,063	1,595,717
Additions during the period	374,285	334,519	287,663	996,466
As at 30 June 2026	1,054,596	1,020,863	516,725	2,592,183
Net book Value				
As at 30 June 2026	2,272,379	1,952,638	2,040,275	6,265,292
As at 30 June 2025	2,584,438	2,438,906	946,563	5,969,906
As at 31 December 2025	2,646,664	2,287,156	815,938	5,749,758

M4 Investment Plc

Notes to the Unaudited Financial Statements for the period ended 30 June 2026

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
			N
7 Account Payable			
Short term financing from the founder (7.1)	1,332,500	6,941,000	5,538,500
Withholding tax Payable	69,895	-	28,500
Audit fee-	-	-	250,000
Dividend Payable	262,419	-	279,810
Professional fee provision	250,000	-	-
	<u>1,914,814</u>	<u>6,941,000</u>	<u>6,096,810</u>
7.1 Short term financing from the founder			
Balance at 1 January	5,538,500	3,585,000	2,500,000
Net Changes the year	<u>(4,206,000)</u>	<u>4,102,000</u>	<u>3,038,500</u>
Balance at end of the Quarter	<u>1,332,500</u>	<u>6,941,000</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 (9,924 ordinary shares at N5,000.00 each)	<u>49,620,000</u>	<u>40,135,000</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
Dividend paid during the period	<u>(412,154)</u>	<u>-</u>	<u>(1,127,110)</u>
Addition in the period (Profit after tax)	<u>8,682,681</u>	<u>5,594,482</u>	<u>9,703,926</u>
	<u>17,405,706</u>	<u>6,152,845</u>	<u>9,135,179</u>

	Jan- June 2026	Jan- June 2025	April - June 2026	Jan - December 2025
	₦	₦		₦
10 Investment income				
Income from Bond	3,925,870	692,925	2,624,298	1,546,015
Income from AIICO	154,616	103,225	55,820	155,111
Income from Commercial Paper	-	585,775	-	1,398,067
Dividend Income from Equities	342,694	873,480	319,698	948,730
Realised Gains from Equities sales	<u>5,985,743</u>	<u>278,239</u>	<u>1,145,427</u>	<u>3,781,004</u>
	<u>10,408,924</u>	<u>2,533,644</u>	<u>4,145,242</u>	<u>7,828,927</u>
11 Net Unrealised Capital gains				
Unrealised gains from Equities Investment	1,153,487	5,551,987	(1,237,663)	5,680,087
Unrealised gains from FGN Bonds	-	-	-	867,598
Unrealised loss from Afex Commodity	<u>(10,877)</u>	<u>-</u>	<u>(2,177)</u>	<u>-</u>
	<u>1,142,610</u>	<u>5,551,987</u>	<u>(1,239,840)</u>	<u>6,547,686</u>
12 Administrative Expense				
Regulatory Compliance fee	130,161	450,484	-	450,484
Board Meeting expense	135,000	-	105,000	-
Board Fee expense	50,000	-	-	-
General Administrative expense	1,088,722	1,298,900	712,282	2,280,352
Bank charges	19,411	10,438	7,968	14,736.40
Equities Sales transaction Expense	199,092	12,733	70,996	171,469.01
Website Expense/IT	-	-	-	127,500.00
Medical Expense	-	-	-	350,000.00
Professional fee	<u>250,000</u>	<u>-</u>	<u>125,000</u>	<u>-</u>
	<u>1,872,387</u>	<u>1,772,555</u>	<u>1,021,246</u>	<u>3,394,541</u>
13 Depreciation of PPE				
Office Equipment	374,285	292,563	166,349	472,375.00
Office Furniture	334,519	327,594	148,675	500,500.00
Computer Equipment	<u>287,663</u>	<u>98,438</u>	<u>127,850</u>	<u>163,750.00</u>
	<u>996,466</u>	<u>718,595</u>	<u>442,874</u>	<u>1,136,625</u>
14 Realised loss from disposal of investment	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,583.46</u>
15 Tax Expense				
15.a Profit or Loss			-	
Education tax Expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>188,017.63</u>
15.b Statement of Financial Position				
Education tax liabilities	<u>(188,017.63)</u>	<u>-</u>	<u>(188,018)</u>	<u>188,017.63</u>