



Plot B65, Phase1, Grow Homes Estate,
Chikakori, Kubwa, Abuja, FCT, Nigeria.
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Financial Statements For the year ended 31 December 2025

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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 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 Equity 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

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 Finance & Investment
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
Banker:	Providus Bank Plc 114, Adeola Odeku Street, Victoria Island, Lagos.
Stockbroker:	Atlass Portfolio Limited <ul style="list-style-type: none">• 80, Norman Williams Street, Off Awolowo Road, Ikoyi, Lagos.• info@atlassportfolios.com
Tax Identification Number:	32392945-0001

Directors' Report

The Directors submit their reports together with the audited financial statements for the year ended 31 December, 2025 to members of M4 Investment Plc ("The Company"). This report discloses the financial performance and state of affairs of the Company.

Legal Form

The Company was incorporated in Nigeria on 28th day of October 2024 under the Company and Allied Matters Act as a Public Limited Liability Company and domiciled in Nigeria.

Principal Activity

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. The Company also provide equity portfolio support services to retails and institution investors.

Results and Dividends

The following is a summary of the Company's operating results for the year ended 31 December 2025, with comparative figures for 2024:

Directors and Their Interest

The Company's authorized share capital comprises 10,000 units of Ordinary shares of ₦5,000 each of which the entire units have been Allotted at the reporting date

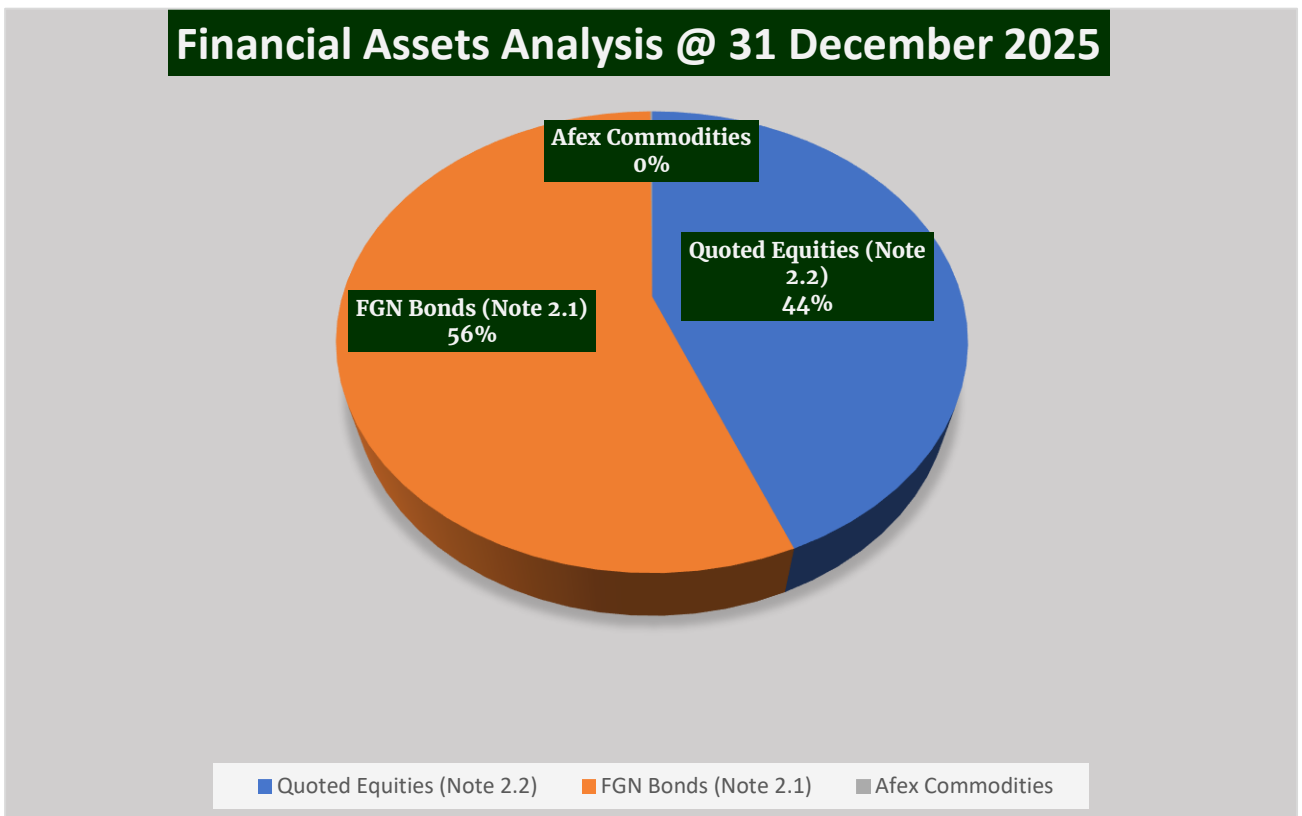
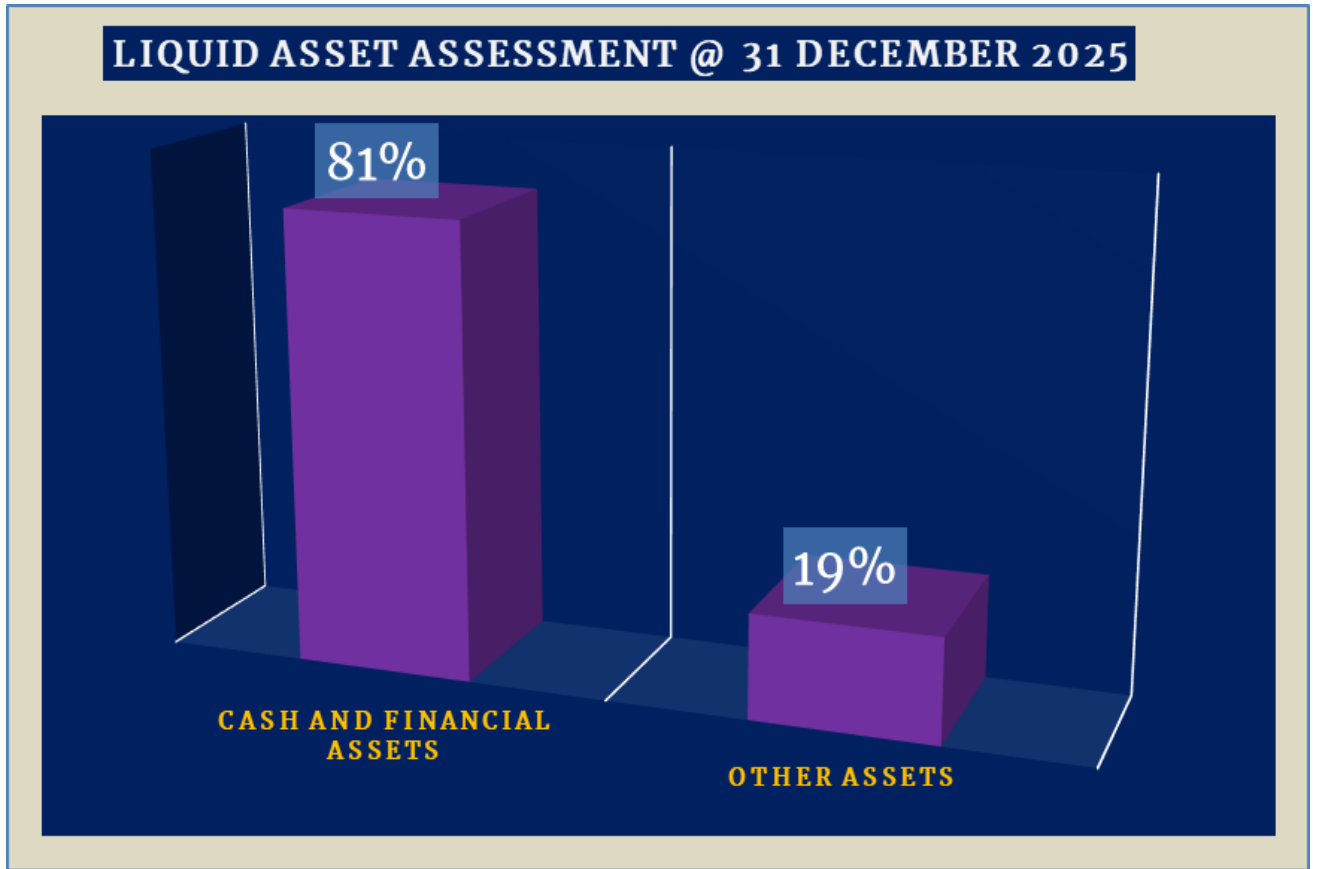
Financial Highlights

Statement of Performance	Year ended 31-Dec-25 (₦)	Year ended 31-Dec-24 (₦)	Change (₦)	Change (%)
Revenue	16,047,951	-		
Administrative Expense, Depreciation & Realised Loss	(6,156,007)	-		
Profit before Tax	9,891,944	-		
Earnings Per Share (N)	1,040.40	-		

Statement of Financial Position	Year ended 31 Dec-25 (₦)	Year ended 31-Dec-24 (₦)	Change (₦)	Change (%)
Assets				
Cash and Financial Assets	50,357,415	29,774,363	20,583,052	69%
Other Assets	11,697,592	7,594,000	4,103,592	54%
Total Assets	62,055,007	37,368,363	24,686,644	66%
Liabilities and Shareholders' Equity				
Liabilities	6,284,828	3,585,000	2,699,828	75%
Shareholders' Capital	46,635,000	33,225,000	13,410,000	40%
Accumulated Earnings	9,135,179	558,363	8,576,816	1,536%
Total Liabilities and Shareholders' Equity	62,055,007	37,368,363	24,686,644	66%

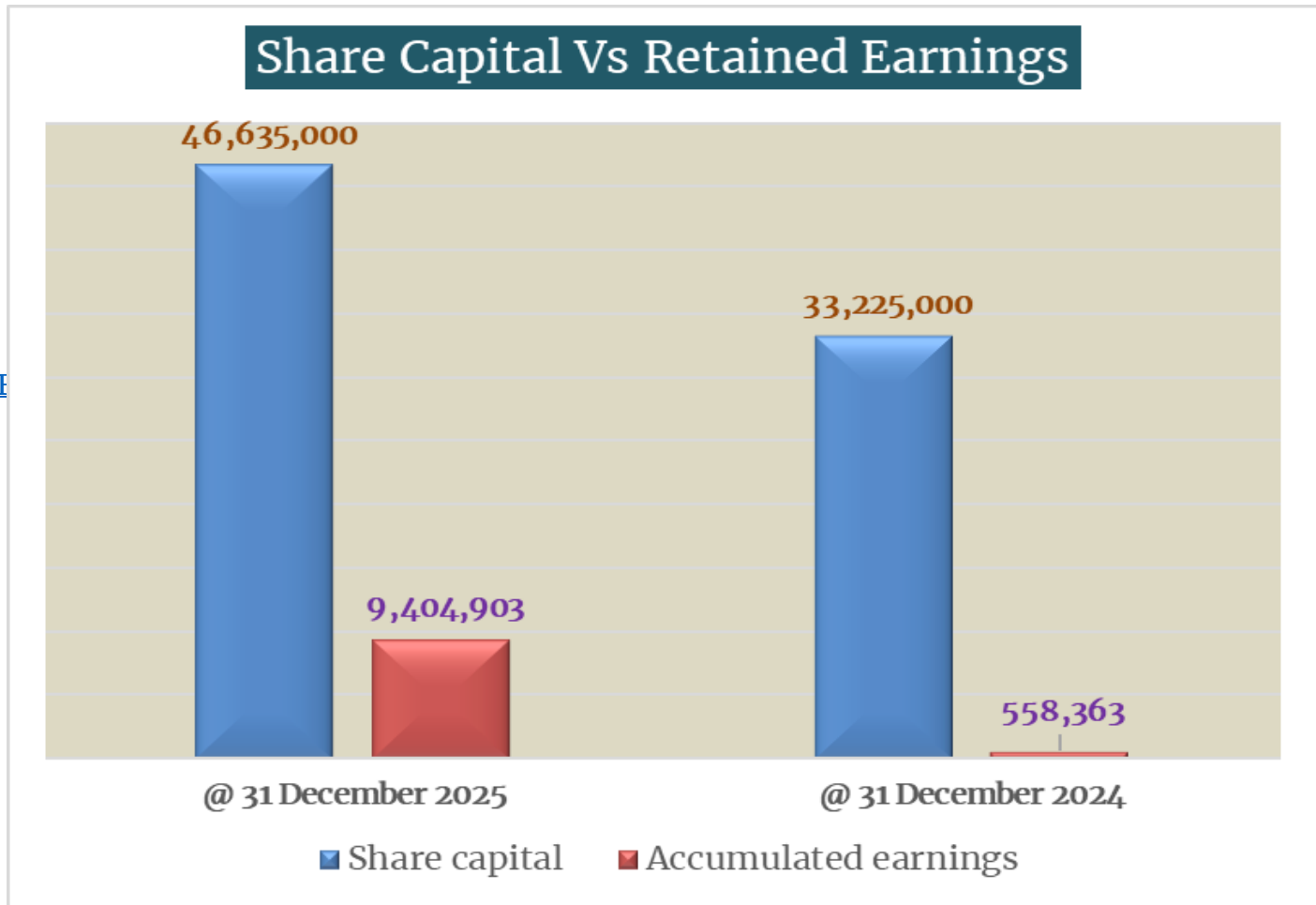
Director's Report- Cont'd

Financial Highlights- Cont'd



Director’s Report- Cont’d

Financial Highlight- Cont’d



Directors’ Shareholding

The interests of the Directors in the issued share capital of the Company as recorded in the Register of Members and/or notified for the purposes of Sections 301 and 302 of the Companies and Allied Matters Act (CAMA), 2020 are as follows:

Director	Number of Ordinary Shares of ₦5,000 Each	% Holding
Modupe Haruna Owoeye	1,000	10.0%
Ikotun Adejuyigbe Emmanuel	2	0.02%
Amida Ibrahim Olabanji	2	0.02%
Micheal Tobi Lateef	2	0.02%

Directors’ Interest in Contracts

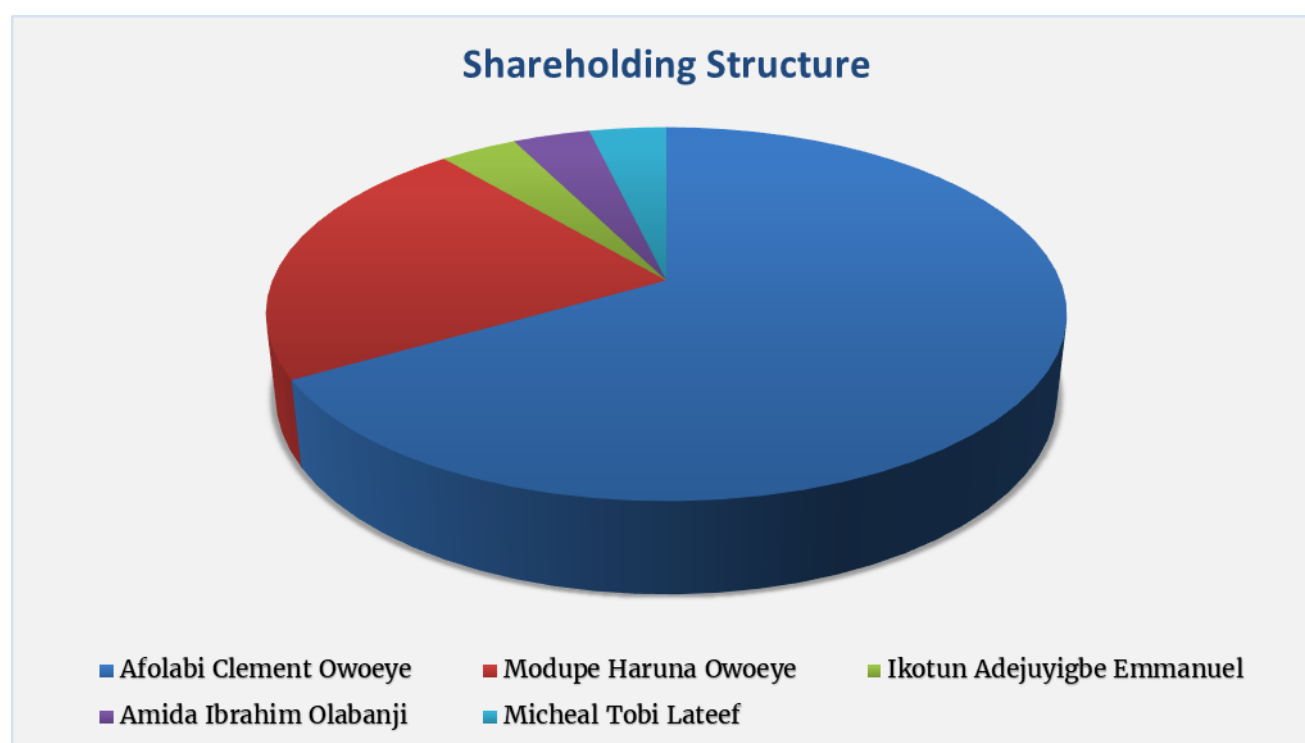
In accordance with Section 303 of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2020, none of the Directors has notified the Company of any declarable interest in contracts with the Company during the year under review.

Director’s Report- Cont’d

Analysis of Shareholding

The names of the shareholders and their respective shareholdings as at 31 December 2025 and 31 December 2024 are as follows:

Shareholders	31 December 2025		31 December 2024	
	% 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



There were no changes in the shareholding structure of the Company during the financial year ended 31 December 2025.

Dividend

A dividend was declared during the year ended 31 December 2025, comprising an interim dividend of ₦100 per share. The Board of Directors has also proposed a final dividend of ₦30 per share for approval by shareholders at the forthcoming Annual General Meeting

Donations

The Company made no charitable gifts or donations during the year ended 31 December 2025 (2024: Nil). In compliance with Section 43(2) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2020, the Company did not make any donations or gifts to any political party, political association, or for any political purpose during the year under review (2024: Nil).

Director's Report- Cont'd

Corporate Governance Report

The Company is committed to maintaining the highest standards of corporate governance in order to ensure transparency, accountability, and responsible management of its resources. The Board of Directors recognizes that strong corporate governance practices are essential for the sustainable growth and long-term success of the Company. The Company strives to comply with the applicable provisions of the Code of Corporate Governance and other relevant regulatory requirements. The Board ensures that the Company conducts its business in a responsible and ethical manner while safeguarding the interests of shareholders and other stakeholders.

The Board of Directors

The Board of Directors is responsible for the overall governance, strategic direction, and supervision of the Company. The Board ensures that appropriate policies and procedures are established for the effective management of the Company's operations.

The Board also ensures that management operates within the framework of approved policies and that the Company complies with all applicable laws, regulations, and ethical standards.

Board Committees

In accordance with Principle 11 of the Code of Corporate Governance, the Board delegates certain functions, duties, and responsibilities to well-structured committees to enhance efficiency and ensure adequate oversight of the Company's activities. However, the Board retains overall responsibility for the governance of the Company.

To facilitate effective oversight, the Board has established the following committees:

1. Statutory Audit Committee
2. Risk Management Committee
3. Corporate Governance and Remuneration Committee

Each committee operates under clearly defined terms of reference approved by the Board and reports periodically on its activities and recommendations.

1. Statutory Audit Committee

In accordance with Section 11.4 of the Code of Corporate Governance and other applicable laws, the Company maintains a Statutory Audit Committee responsible for overseeing the financial reporting process, internal control systems, and audit functions of the Company.

The Committee assists the Board in fulfilling its oversight responsibilities relating to the integrity of the Company's financial statements and compliance with statutory and regulatory requirements. It also reviews the effectiveness of the Company's internal control systems and liaises with external auditors on matters relating to audit findings and recommendations.

Composition of the Committee

Name	Position	Director Type
Taofik Lekan Saka, FCA	Chairman	Non-Executive Director
Christianah Odunayo Mathew, FCA	Member	Non-Executive Director
Tobi Micheal Lateef, ACA	Member	Non-Executive Director
Ibrahim Olabanji Amida	Member	Non-Executive Director

Qualification of Members

All members of the Committee are financially literate and capable of reading and understanding financial statements. At least one member possesses significant expertise in accounting or financial management and is able to interpret financial statements effectively.

Corporate Governance Report - Cont'd

The Chairman of the Committee is elected from among its members and possesses adequate financial knowledge and competence.

Functions of the Statutory Audit Committee

The Committee performs the following functions:

- Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- Review the scope and planning of audit activities.
- Review the findings contained in the management letter issued by the external auditors together with management's responses.
- Monitor and review the effectiveness of the Company's accounting systems and internal control framework.
- Make recommendations to the Board regarding the appointment, removal, and remuneration of the external auditors.
- Authorise the internal auditors to conduct investigations into any activities of the Company within the Committee's scope of responsibility.
- Review interim and annual financial statements and discuss significant financial reporting matters with management and external auditors before recommending them to the Board for approval.

2. Risk Management Committee

In line with Section 11.5 of the Code of Corporate Governance, the Company has established a Risk Management Committee responsible for overseeing the Company's risk management framework and ensuring that risks are effectively identified, monitored, and managed.

The Committee reviews risk exposure across the Company's operations and ensures that appropriate mitigation measures are implemented by management. It also monitors compliance with regulatory requirements and internal policies relating to risk management.

Composition of the Committee

Name	Position	Director Type
Ibrahim Olabanji Amida	Chairman	Non-Executive Director
Tobi Micheal Lateef	Member	Non-Executive Director
Taofik Lekan Saka	Member	Non-Executive Director
Modupe Haruna Owoeye	Member	Executive Director / Managing Director

Committee Structure

Members of the Committee include Executive Directors and Non-Executive Directors, with the majority being Non-Executive Directors. The Chairman of the Committee is a Non-Executive Director.

The Committee meets at least twice during each financial year or as frequently as necessary to effectively discharge its responsibilities.

Director's Report- Cont'd

Corporate Governance Report - Cont'd

Functions of the Risk Management Committee

The responsibilities of the Committee include:

- Reviewing and recommending for Board approval the Company's risk management policies and framework.
- Assisting the Board in its oversight of the Company's risk management strategy.
- Reviewing the level of compliance with applicable laws and regulatory requirements that may affect the Company's risk profile.
- Periodically reviewing changes in the economic and business environment, including emerging trends that may impact the Company's operations.
- Identifying potential risks that may threaten the Company's business model, strategic objectives, financial performance, solvency, or liquidity, and making appropriate recommendations to the Board.

3. Corporate Governance and Remuneration Committee

The Corporate Governance and Remuneration Committee assists the Board in ensuring that the Company maintains high standards of corporate governance and ethical conduct.

The Committee also reviews remuneration policies for Directors and senior management to ensure that compensation structures are fair, competitive, and aligned with the Company's long-term strategic objectives.

Composition of the Committee

Name	Position	Director Type
Christianah Odunayo Oluleke	Chairman	Non-Executive Director
Taofik Lekan Saka	Member	Non-Executive Director
Ibrahim Olabanji Amida	Member	Non-Executive Director
Modupe Haruna Owoeye	Member	Executive Director / Managing Director

Functions of the Committee

The Committee is responsible for:

- Promoting sound corporate governance practices within the Company.
- Reviewing governance policies and recommending improvements to the Board.
- Overseeing the performance evaluation of Directors and senior management.
- Reviewing remuneration policies and ensuring that they are aligned with the Company's performance and strategic goals.
- Ensuring transparency and fairness in the compensation and benefits of Directors and senior executives.

Compliance with Corporate Governance Principles

The Board remains committed to maintaining effective governance structures and continuously reviewing its policies and procedures to ensure compliance with applicable corporate governance standards.

Through its governance framework and committee structure, the Board ensures effective oversight of financial reporting, risk management, internal controls, and ethical business practices, thereby safeguarding the interests of shareholders and other stakeholders.

Director's Report- Cont'd

Corporate Governance Report - Cont'd

Profile of our Board and Committee Members

Emmanuel Adejuyigbe Ikotun, FCA, ACTI, CILRM,

(Director/ Shareholder/ Board Chairman)

A Certified Tax Practitioner with more than 6 (six) years professional experience in tax and accounting practice. He's experienced in dealing with all levels of management and relish opportunities for creativity. His Professional preparation includes; Chartered Institute of Taxation of Nigeria-CITN. Associated Member of Chartered Institute of Loan and Risk Management-CILRM, and Institute of Chartered Accountant of Nigeria-ICAN. He is currently the Owner/ Managing Partner of Daikot Consulting.

Modupe Haruna Owoeye

(Director/ Shareholder)

Modupe holds Bsc. (Accounting) from the National Open University of Nigeria (2021). She also holds OND in Accountancy from the Lagos State Polytechnic (2010). She is currently studying for her Master's degree in Business Administration (M.sc).

She has about 15 years' experience in technical and practical Accountancy and Investment analysis. Over the years, she has displayed expertise in asset classes like equities, fixed income, real estate and her work experience cuts across different industries which includes accounting, Family Portfolio Management, Equity fundamentals analysis, Execution and risk Management. She is also vast in fixed income and commodities investing. In terms of leadership, she has a proven ability to manage teams and drive organizational performance. She is a professional with strong focus on long-term financial planning and risk management. She also possesses Excellent client relationship management and business development skills.

Michael Tobi Lateef, CNA

(Director/ Shareholder)

He graduated with a Bachelor of Science Degree in Economics from Ondo State University, Owo in Ondo State, Nigeria, (2007). He is an Associate member of Association of National Accountants of Nigeria (2020). He has vast experience in taxation and Accountancy. He has astute experience in Business Advisory, Tax Advisory and Tax Issues resolution. He has worked with a couple of professional Accounting firms in Abuja. He is currently the Owner/Principal Partner of Higher Tax and Management Limiter.

Amb. Dr Ibrahim Olabanji Amida [CCDO, DFILMPD, CDO, MSC, MTP, FIIM, ITILv3]

(Director/Shareholder)

Ibrahim has over 15 years of experience in designing, implementation and improvement of IT applications and has successfully managed several multimillion-dollar projects. His wealth of experience covers the telecoms industry. He also has extensive experience in managing projects and adding value in the Multi-platform Enterprise for BSS/OSS, Billing, Charging, Provisioning systems and Identity management solution.

He is a graduate of Computer Science from the prestigious Lagos State University (2007), Masters in Transport Planning Management from Lagos State University- 2016 and a Master's degree (Msc) in Transport & Logistica from the same University (2022). He is currently pursuing a Professional certificate in Project Management from PMI based on the Projectized nature.

Corporate Governance Report - Cont'd

Profile of our Board and Committee Members- Cont'd

**Taofik Lekan Saka, Bsc, FCA, ACTI,
(Director)**

Mr. Taofik obtained Ordinary National Diploma (OND) in Accounting from Kaduna State Polytechnic, Zaria (now Nuhu Bamalli Polytechnic) in 2001. He also attended Federal Polytechnic Offa and graduated with Higher National Diploma (HND) in Accountancy in 2005. He attended the National Open University of Nigeria and graduated with a Bachelor of Science Degree in Accounting in 2022. He is a professional Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He is also a member of the Chartered Institute of Taxation of Nigeria (CITN). He has a certificate in Investment Foundations from the CFA Institute, USA. Taofik is currently studying for his Masters in Accounting and Finance in Lincoln University College, Malaysia. He is the Principal Partner, Saka Taofik & Co (Chartered Accountants and Tax Practitioners)

**Christianah Odunayo Oluwaleke. FCA
(Director)**

She is a Graduate of Accounting from Osun State College of Technology, Esa – Oke, Osun State in the year 2001. She is a professional Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). She is an accountant who has worked in different places as an accountant, Auditor & Administrator over the years and she is currently working as a consultant in different areas of Accounting Profession.

Profile of our Key Management Staff

**Afolabi Clement Owoeye, FCA, M.Sc, ACTI, B.Sc
(Director, Finance and Investment/ Shareholder)**

Afolabi Clement Owoeye is a seasoned Finance and Investment Professional with over fifteen (15) years of progressive experience in accounting, investment management, pension administration, auditing, taxation, and treasury operations. He holds a Bachelor of Science degree in Accounting (Second-Class Honours, Upper Division) from the University of Lagos (UNILAG), Akoka, Nigeria (2007), and a Master of Science degree from the National Open University of Nigeria (2022).

Mr. Owoeye has built a distinguished career within the financial services industry, demonstrating expertise across fixed income trading, equities analysis, portfolio construction and execution, valuation, risk management, and financial reporting. He possesses extensive experience in pension fund accounting and reporting, statutory auditing, Tax Management, financial analysis, and treasury management, making him a well-rounded finance professional with strong analytical and strategic capabilities.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an Associate Member of the Chartered Institute of Taxation of Nigeria (CITN). Additionally, he is an Associate Member of the Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN) and a Securities and Exchange Commission (SEC) Sponsored Individual. He has also successfully completed Level II of the Chartered Financial Analyst (CFA) Program, further demonstrating his commitment to global professional standards in investment practice.

Corporate Governance Report - Cont'd

Profile of our Key Management Staff

Mr. Owoeye has accumulated approximately eight (10) years of experience at senior management level, where he has played key roles in financial strategy, governance, and operational oversight. Earlier in his career, he underwent rigorous audit and tax training spanning about five (5) years, during which he led teams responsible for auditing Retirement Savings Account (RSA) funds of two Pension Fund Administrators as well as various government agencies.

His professional journey includes service with reputable accounting, audit, investment, and portfolio management firms, including Muhtari Dangana & Co (Chartered Accountants) and Abdullahi Suleiman & Co (Audit & Tax). He later served as Head of the Fund Accounts Unit at NPF Pensions Limited, where he provided leadership in fund accounting, reporting, and regulatory compliance. Before founding M4 Investment Plc, he joined Credent Capital and Advisory Limited (CCAL) in 2018 as the Pioneer Chief Finance Officer and rose to become Managing Director of Credent Investment Managers Limited (CIML), a subsidiary of CCAL.

Throughout his career at CIML, Mr. Owoeye has delivered measurable value, including:

- Achieving average annual portfolio growth of approximately 25% for clients by strategically allocating a minimum of 65% of assets to equities.
- Generating more than 45% annualized growth on proprietary portfolios through full utilization of equity allocation accounts.
- Strengthening client confidence and retention through consistent quarterly portfolio reporting, contributing to over 250% growth in client base.
- Enhancing corporate governance practices by facilitating regular Board meetings and Annual General Meetings, thereby improving transparency, accountability, and stakeholder engagement.

Mr. Owoeye is widely recognized for his professionalism, analytical rigor, ethical standards, and commitment to delivering sustainable financial performance and governance excellence

Afolabi Clement Owoeye is the Principal Partner of **Owoeye Afolabi Clement & Co. (Chartered Accountants and Chartered Tax Practitioner)**, a firm of professional accountants providing comprehensive accounting, audit, taxation, and advisory services to a diverse portfolio of clients across multiple sectors.

Director's Report- Cont'd

Employment of Physically Challenged Persons

The Company had no physically challenged persons in its employment as at the year end (2025: Nil). However, applications for employment from physically challenged persons are always given full consideration, taking into account the respective aptitudes and abilities of the applicants concerned.

In the event that any employee becomes physically challenged during the course of employment, every effort is made to ensure the continuation of their employment with the Company, and appropriate training is arranged where necessary.

It is the policy of the Company that training, career development, and promotion opportunities for physically challenged persons should, as far as possible, be identical to those of other employees.

Health, Safety at Work, and Welfare of Employees

The Company places a high priority on the health, safety, and welfare of its employees in the workplace. To this end, various safety and welfare policies have been implemented to adequately protect employees and other persons against risks to health and safety arising from or in connection with the Company's activities.

These measures include the provision of group accident and life insurance policies, among other initiatives, to ensure the well-being and security of staff.

Employees' Consultation and Training

The Company attaches considerable importance to employee engagement and involvement. It continues its practice of keeping employees informed on matters affecting them and on factors influencing the Company's performance.

Regular on-the-job training programmes are organized using in-house training facilities and, where necessary, supplemented with external training resources, seminars, and workshops to enhance staff skills and professional development.

Going Concern

The Directors have made an informed assessment, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Directors have adopted the going concern basis in the preparation of these financial statements.

Events After the Reporting Date

There were no events occurring after the reporting date that could have had a material effect on the Company's financial statements which have not been appropriately provided for or disclosed in these financial statements.

Independent Auditors

Messrs. **Akintayo Sanya & Co.** have indicated their willingness to continue in office as the Independent Auditors of the Company in accordance with Section 401(2) of the Companies and Allied Matters Act of Nigeria.



.....
Ikotun Emmanuel Adejuyigbe
Chairman

FRC/2021/PRO/0000023508



.....
Modupe Haruna Owoeye
Managing Director/ CEO

FRC/2025/PRO/DIR/003/834761

Director's Report- Cont'd

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/ CEO3/
FRC/2025/PRO/DIR/003/834761

Report of the Statutory Audit Committee

In accordance with the provisions of Section 404(4) of Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, we have examined the Auditors' report for the year ended 31 December 2025. We have obtained all the information and explanations we required.

In our opinion, the Auditors' report is consistent with our review of the scope and planning of the Audit. We are also satisfied that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

Having reviewed the Auditors' findings and recommendations in the Management letter, we are satisfied with Management's response therein.



.....
Taofik Lekan Saka

Chairman, Audit Committee

FRC/2020/PRO/ICAN/004/00000020365

Date 30th March 2026

Director's Report- Cont'd

Statement of Directors Responsibilities for the Preparation and Approval of the Annual report and financial statements

The Directors of M4 Investment Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, and the results of its operations, statement of cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards as issued by the International Accounting Standard Board (IFRS Accounting Standards) and in the manner required by Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the annual report and financial statements, the Directors are responsible for:


- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- Making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Company, and which enables them to ensure that the Annual Report And Financial Statements of the Company comply with IFRS Accounting Standards;
- Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS Accounting Standards; and
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and preventing and detecting fraud and other irregularities.

The annual report and financial statements of the Company set out on pages 25 to 72 for the year ended 31 December 2025, were approved by the Board of Directors on 20 March 2026.

Signed on behalf of the Board of Directors By:



.....
Ikotun Emmanuel Adejuyigbe
Chairman
FRC/2021/PRO/00000023508



.....
Modupe Haruna Owoeye
Managing Director/ CEO
FRC/2025/PRO/DIR/003/834761

Certification pursuant to Section 405 (1) of Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020

We have reviewed the financial statements of M4 Investment Plc for the year ended 31 December 2025. Based on our knowledge, the financial statements do not:

- Contain any untrue statement of a material fact; or
- Omit to state a material fact, which would make the statement misleading in light of the circumstances under which such statements were made.

The financial statements and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the Company for the years presented in the financial statements.

The Directors are responsible for establishing and maintaining internal controls. We have:

- Designed such internal controls to ensure that material information relating to the Company is made known to us by other officers within the business, particularly during the year in which this report is being prepared.
- Evaluated the effectiveness of the Company's internal controls and reported to the Statutory Audit Committee on a quarterly basis and 90 days prior to 31 December 2025.
- Certified that the Company's internal controls are effective.
- Confirmed that there are no deficiencies in the design or operation of internal controls to report to the Company's auditors.

In addition, we have disclosed to the Company's External Auditors and Statutory Audit Committee that:

- There are no deficiencies in the design or operation of internal controls to report.
- There was no fraud, whether material or not, that involved management or other employees who have a significant role in the Company's internal controls.

We confirmed that there were no significant changes in internal controls or factors that could significantly affect internal controls subsequent to the date of our evaluation.

.....
Modupe Haruna Owoeye
Managing Director/ CEO
FRC/2025/PRO/DIR/003/834761

.....
Afolabi C. Owoeye, FCA, M.sc, ACTI
Managing Director/ CEO
FRC/2018/PRO/00000018095

M4 Investment Plc
Financial Statements for the year ended 31 December 2025

Certification of Management's Assessment on Internal Control over Financial Reporting

We, Modupe Haruna Owoeye (Managing Director) and Afolabi Clement Owoeye (Director of Finance & Investment) of M4 Investment Plc, certify that:

- a) We have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of M4 Investment Plc;
- b) Based on our knowledge, this report does not contain any untrue statement of a material fact or 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 our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the company as of, and for, the periods presented in this report;
- d) We:
 - Are responsible for establishing and maintaining internal controls;
 - 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, particularly during the period in which this report is being prepared;
 - Have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - Have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) We have disclosed, based on our most recent evaluation of the internal control system, to the company's auditors and the audit committee of the company's board of directors:
 - There were no significant deficiencies and material weaknesses in the design or operation of the internal control system that are reasonably likely to adversely affect the company's ability to record, process, summarize, and report financial information; and
 - There was no fraud, whether material or not, involving management or other employees who have a significant role in the company's internal control system.
- f) We have identified, in the report whether or not there were significant changes in internal controls or other facts 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.

Dated this 26th day of March 2026

M4 Investment Plc
Financial Statements for the year ended 31 December 2025

Management's Report on the Assessment of Internal Control over Financial Reporting as at 31st December 2025

The Management of M4 Investment Plc is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Securities and Exchange Commission (SEC) Act, 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The Management of M4 Investment Plc is to assessed the effectiveness of the internal control over financial reporting as of 31 December 2025 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission -2013 Integrated Framework ("the COSO Framework") and in accordance with the SEC Guidance on implementation of section 88 to 91 of Investments and Securities Act 2025.

As of 31 December 2025, the Management of M4 Investment Plc did not identify any material weakness in its assessment of the internal control over financial reporting. As a result, Management has concluded that as of 31 December 2025, the company's internal control over financial reporting was effective.


The Company's independent auditor, who audited the financial statements included in this Annual report, issued an unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2025, based on the limited assurance engagement performed by them.

Management's Remediation plan and Status

Management is committed to maintaining a strong internal control environment. In response to the identified deficiencies noted in our assessment of the Internal Control over Financial Reporting for the company, management has already taken steps to substantially remediate these deficiencies and will continue to take further steps until such remediation is complete. The steps taken by management on the outstanding deficiencies yet to be remediated were to identify appropriate compensating controls to mitigate the financial risks that may result in a misstatement in the financial statement. While Management have taken steps to substantially remediate these identified deficiencies, we will continue to complete the remediation process as quickly as possible.

As management continues to evaluate and work to improve our Internal control over financial reporting, we may take additional measures to address these controls deficiencies or modify certain remediation measures described above.

Dated on this day 26th day of March 2026.



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Modupe Haruna Owoeye
Managing Director/ CEO
FRC/2025/PRO/DIR/003/834761



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



AKINTAYO SANYA & CO. CHARTERED ACCOUNTANT

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BN 3203240

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF M4 INVESTMENT PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M4 INVESTMENT PLC** ("the Company"), which comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity;
- the statement of cash flows for the year then ended; and
- the notes to the financial statement, which include a summary of the significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2025 and of its financial performance and its cash flows for the period then ended in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together the ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information which comprises the Corporate Information, directors' report, and Other National Disclosures, but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and those Charged with Governance for Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, and for such

internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the Company or cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's reports. However, future events or conditions may cause the Company to cease to exist as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters

We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of the audit.
- The Company has kept proper books of account so far as appears from our examination of those books and returns

adequate for our audit has been received from branches not visited by us.

The Company's statement of financial position and comprehensive income are in agreement with the books of account.



Akintayo Sanya & Co
(Chartered Accountants
FRC/2022/ICAN/004/319144

AKINTAYO SANYA & CO.

M4 Investment Plc
Financial Statements for the year ended 31 December 2025

Statement of Financial Position	Note	As at 31 December 2025	As at 31 December 2024
		₦	₦
Assets			
Non- Current Assets			
Property Plant and Equipments	10	5,749,758	4,809,000
Investment Property	11	<u>4,250,000</u>	2,050,000
Total Non-Current Assets		<u>9,999,758</u>	<u>6,859,000</u>
Current Assets			
Trade and Other Receivables	12	920,760	735,000
Cash and Cash Equivalents	13	1,145,565	1,251,736
Financial Assets- At Fair Value	14	49,212,483	28,522,627
Deferred Tax Assets	15	<u>777,074</u>	-
Total Current Assets		<u>52,055,882</u>	<u>30,509,363</u>
Total Assets		<u>62,055,640</u>	<u>37,368,363</u>
Shareholders Equities			
Share capital	7	46,635,000	33,225,000
Retained Earnings	9	<u>9,135,812</u>	<u>558,363</u>
Total Shareholders' Equities		<u>55,770,812</u>	<u>33,783,363</u>
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Current Liabilities			
Trade and other payable	6	6,096,810	3,585,000
Tax liabilities	15.b	<u>188,018</u>	-
Total Current Liabilities		<u>6,284,828</u>	<u>3,585,000</u>
Total Liabilities		<u>6,284,828</u>	<u>3,585,000</u>
Total Liabilities and Equities		<u>62,055,640</u>	<u>37,368,363</u>

This Financial statements were approved by the Board on 30 March 2026 and signed on its behalf by:



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Ikotun Emmanuel Adejuyigbe
Chairman
FRC/2021/PRO/00000023508



.....
Modupe Haruna Owoeye
Managing Director/ CEO
FRC/2025/PRO/DIR/003/834761



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

Statement of Profit or Loss and Other Comprehensive Income

	Notes	2025 ₤	2024 ₤
Revenue			
Investment income	6	9,131,420	2,102,684
Net Unrealized Capital gains	7	6,514,800	-
Gross Investment Income		15,646,220	2,102,684
Administrative expenses	8	(5,753,644)	(1,544,321)
Operating profit/loss		9,892,576	558,363
Profit before taxation		9,892,576	558,363
Income tax expense	9	(188,018)	-
Profit for the year		9,704,559	558,363
Other comprehensive income			
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		9,704,559	558,363
Basic earnings per share (₤)		1,040	84
Diluted earnings per share (₤)	20	1,040	84

The accompanying notes and significant accounting policies form an integral part of these financial statements.

M4 Investment Plc
Financial Statements for the year ended 31 December 2025

Statement of Changes in Equities

	Share capital	Retained Earning	Total
For the year ended 31 December 2025	₦	₦	₦
Balance at 1 January 2025	33,225,000	558,363	33,783,363
Profit for the year	-	9,703,926	9,703,926
	<u>33,225,000</u>	<u>10,262,289</u>	<u>43,487,289</u>
Receipts for Alloted Share Capital during the year	13,410,000	-	13,410,000
Dividends declared and paid	-	(1,127,110)	(1,127,110)
Total Transactions with Shareholders	<u>13,410,000</u>	<u>(1,127,110)</u>	<u>12,282,890</u>
Balance at 31 December 2025	<u><u>46,635,000</u></u>	<u><u>9,135,179</u></u>	<u><u>55,770,179</u></u>

Statement of Cash Flows

	Notes	2025 ₤	2024 ₤
Cash flows from operating activities:			
Profit before tax		9,892,576	558,363
Adjustments for:			
Depreciation	10	1,595,717	-
Working Capital Changes			
Increase / (Decrease) in Payables	17	2,511,810	(735,000)
(Increase) / Decrease in Receivables	12	(185,760)	3,585,000
Decrease / (Increase) in Deferred Assets		(777,074)	-
		13,037,270	3,408,363
Tax paid		-	-
Net cash inflow from operating activities		13,037,270	3,408,363
Cash flows from investing activities:			
Acquisition of property, plant and equipment	10	(2,536,475)	(4,809,000)
Purchase of Investment Property		(2,200,000)	(2,050,000)
Purchase of Financial Assets		(20,689,856)	(28,522,627)
Net cash inflow from investing activities		(25,426,331)	(35,381,627)
Cash flows from financing activities:			
Issuance of Share capital	16	13,410,000	33,225,000
Dividend paid		(1,127,110)	-
Net cash inflow from financing activities		12,282,890	33,225,000
Net increase in cash and cash equivalents		(106,171)	1,251,736
Cash and cash equivalents at the beginning of the year		1,251,736	-
Cash and cash equivalents at the end of the year	13	1,145,566	1,251,736

1. General information about the Company

M4 Investment Plc ("the Company") is a public limited liability company domiciled in Nigeria. The Company is engaged in Proprietary I investment activities including investments in quoted and unquoted equities, derivatives, commodities, oil & gas instruments, currencies, and debt instruments both locally and globally. The Company also provides equity portfolio support services to retail and institutional investors. The Company's business address is Plot B65, Phase 1, Grow Homes Estate, Layout, Chikakori, Kubwa, FCT, Nigeria

2. Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria Act, 2011 (Amendment) Act, 2023 and on a going concern basis. The financial statements were authorised for issue by the Company’s board of directors on

b) Basis of measurement

The financial statements have been prepared on the historical cost basis

c) Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company’s functional currency. All financial information presented in Naira has been rounded to the nearest naira except where stated otherwise.

(d) Use of judgments and estimates

The preparation of the financial statements in conformity IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Fair value measurement

A number of the Company’s accounting policies and disclosures require measurement of fair values for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

*Level 1	quoted prices (unadjusted) in active markets for identical assets or liabilities
*Level 2	inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as derived from prices).
*Level 3	inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Fair value measurement- Cont'd

If the input used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Financial Instruments - Financial risk management and fair values (Note 21).

4. Statements of significant accounting policies

The following summarize the significant accounting policies adopted by the Company in the preparation of these financial statements and all of which have been applied consistently throughout the current year.

(a) Financial instruments

(i) *Non-derivative financial assets and financial liabilities - recognition and Derecognition*

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets - measurement

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade and other receivables, including provision for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash balances with banks and financial institutions, and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Statements of significant accounting policies- cont'd

In the case of the Company, cash and cash equivalents include cash held with Providus Bank, funds managed or placed with AIICO Capital, as well as money market placements, call deposits, and other short-term bank deposits maintained primarily for the purpose of meeting short-term cash commitments rather than for long-term investment.

b) Share capital

The Company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at par value.

The excess of the issue price over the par value is recorded in the share premium reserve. Incremental costs directly attributable to issue of ordinary shares and shares options are recognised as a deduction from equity, net of any tax effects.

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these share are entitled to dividends as declared from time to time and are entitled to one vote per share at the general meeting of the Company.

c) Taxation

Taxation expense is the aggregate of the charge to the profit and loss account in respect of current income tax, tertiary education tax and deferred income tax. Tax expenses are recognized in the profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

i. Current tax expense

Current income tax is the expected income tax payable on the taxable income for the year, determined in accordance with Companies Income Tax Act (CITA), Cap C.21, Laws of the Federation of Nigeria, 2004 as amended to date, using the applicable statutory tax rate at the reporting date and any adjustment to tax payable in respect of previous years. Tertiary education tax is assessable at 3% of the assessable profit in accordance with the Tertiary Education Trust Fund (Establishment) Act, Laws of the Federation of Nigeria, 2011.

ii. Deferred taxation

Deferred taxation, which arises from differences in the timing of recognition of items in the financial statements and by the tax authorities, is calculated using the liability method. Deferred tax is provided on timing differences at the rates of tax to be in force at the time of reversal. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Statements of significant accounting policies - cont'd

Deferred tax is charged to profit or loss except to the extent that it relates to a transaction that is recognized directly in equity. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income tax levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss as well as temporary differences arising on the initial recognition of goodwill.

**d) Property plant and equipment
Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other expenses in the profit or loss.

Subsequent cost

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably.

The carrying amount of any component of property, plant, and equipment that is replaced is derecognised. Costs incurred for the day-to-day servicing, repairs, and maintenance of property, plant, and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

Statements of significant accounting policies - cont'd

The estimated useful lives for the current year is as follows:

Office Equipment	20%
Computer Equipment	20%
Furniture & Fittings	20%

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Derecognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

e) Revenue Recognition***Investment Income***

Revenue from the Company's investment activities is measured at the fair value of the consideration received or receivable, net of any fees, trade discounts, or rebates. Revenue is recognized when persuasive evidence exists, usually in the form of executed investment contracts or agreements, that the significant risks and rewards associated with the investment have been transferred or realized, recovery of the consideration is probable, and the associated costs and potential returns can be estimated reliably. The Company has no continuing management involvement with investments once they are disposed of, and the amount of revenue can be measured reliably. If it is probable that discounts, fees, or adjustments will be granted and can be measured reliably, these are recognized as a reduction of revenue at the time the revenue is recognized. Transfer of significant risk and rewards of ownership is determined at the point of execution, settlement, or disposal of the investment.

Dividend Income

Dividend income from equity investments is recognised in profit or loss as investment income when the Company's right to receive payment is established, which is normally when the dividend is declared by the investee entity. Dividend income is recognised at the gross amount receivable.

f) Foreign currency transactions

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rates prevailing at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

The foreign currency gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the period, adjusted for effective interests and payments during the period and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Foreign currency gains or losses arising on retranslation are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at date of the transaction.

Statements of significant accounting policies - cont'd

g) Employee Benefits

(i) **Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) **Defined contribution plans**

In accordance with the Pension Reform Act 2014, the Company operates a defined contribution scheme for its employee. Staff contributions to the scheme are funded through payroll deductions while the Company's contribution is recognised in profit or loss as personnel expenses in the periods during which services are rendered by employees. Employees and the Company contribute 8% and 10% respectively of the employees' basic salaries, housing and transport allowances.

(iii) **Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur, and where a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate or the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainty surrounding the obligation. Where the effect of discounting is material, provisions are discounted. A contingent liability is a possible obligation that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as a liability in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

Statements of significant accounting policies - cont'd**j) Impairment****(i) Non-financial assets:**

The carrying value of the Company's assets, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

Reversal of impairment

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was generated. An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

(ii) Non-derivative financial assets:

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset, where applicable, continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Calculation of recoverable amount

The recoverable amount of the Company's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate. Receivables with a short duration are not discounted. The recoverable amount of other assets is the greater of their fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For an asset that does not generate large independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Statements of significant accounting policies- cont'd**k) Finance income**

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements results in a net gain or net loss position.

l) Finance cost

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, dividends on preference shares classified as liabilities, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

m) Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in items on the statement of financial position that have not resulted in actual cash flows are eliminated. Interest paid is included in financing activities while interest received is included in investing activities.

New standards, interpretations and amendments to published standards***New standards and interpretations issued but not yet effective***

A number of new Standards, Amendments to Standards, and Interpretations have become effective for annual periods relevant to the Company's operations. The Company has adopted, for the first time, those Standards, Amendments, and Interpretations in the preparation of its Annual Financial Statements for the year ended 31 December 2025.

The adoption of these new or amended standards has been applied retrospectively or prospectively, as required by the specific standard. The impact on the financial statements, including any adjustments to opening balances, comparative figures, and disclosure requirements, is detailed in the accompanying notes to the financial statements.

Where applicable, the adoption of these standards has resulted in changes in the recognition, measurement, presentation, or disclosure of certain items in the financial statements to ensure compliance with updated reporting requirements.

i) Disclosure Initiative (Amendments to IAS 1)

The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements. They also clarify presentation principles, including the order of notes, and the presentation of subtotals in the statement of financial position and the statement of profit or loss and other comprehensive income. These amendments are effective for annual periods beginning on or after 1 January 2016, and the Company has applied them for the first time in preparing the financial statements for the year ended 31 December 2025. The impact of adopting these amendments is disclosed in the notes to the financial statements. income. This amendment is effective for periods beginning on or after 1 January 2016 with early adoption permitted.

Statements of significant accounting policies- cont'd**New standards, interpretations and amendments to published standards-con'd**

ii) Disclosure Initiative (Amendments to IAS 7)

The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. Entities are not required to present comparative information for earlier periods.

iii) Disclosure Initiative (Amendments to IAS 12)

The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. Therefore, assuming that the tax base remains at the original cost of the debt instrument, there is a temporary difference. The impact on the financial statements of an entity will depend on the entity's tax environment and how it currently accounts for deferred taxes. The amendment is not expected to have any significant impact on the financial statements of the Company.

iv) IFRS 9 Financial Instruments

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

The Company has assessed the initial application of IFRS 9 and will adopt the standard for the first time in preparing the financial statements for the year ending 31 December 2025. Any significant impact of adopting IFRS 9 on the Company's financial position and performance will be disclosed in the notes to the financial statements.

Notes to the Financial Statements for the year ended 31 December 2025

6 Investment income

	<u>2025</u>	<u>2024</u>
	₦	₦
Income from Bond	2,759,533	421,860
Income from AIICO	206,103	11,156
Income from Commercial Paper	1,398,067	177,926
Dividend Income from Equities	1,039,671	1,491,742
Realised Gains from Equities Investment sales	4,130,410	-
Realised Loss from investments	-402,363	-
	<u>9,131,420</u>	<u>2,102,684.00</u>

7 Net Unrealised Capital gains

Unrealised gains from Equities Investment	5,932,860	252,773
Unrealised gains from FGN Bonds	587,982	(279,617)
Unrealised loss from Afex Commodity	(6,042)	(6,042)
	<u>6,514,800</u>	<u>(32,886)</u>

8 Analysis of expenses by nature

	<u>2025</u>	<u>2024</u>
	₦	₦
Regulatory Compliance fee	500,645	885,000
Audit fee	250,000	200,000
Board & Governance Expenses	255,000	-
Office expense	2,688,352	330,000
Travel expenses	-	112,235
Bank charges	18,152	17,087
Website Expense/IT	172,500	-
Welfare Expenses	55,000	-
Equities Sales transaction Expense	176,278	-
Telephone & Internet Expenses	42,000	-
Depreciation	1,595,717	-
Total	<u>5,753,644</u>	<u>1,544,321</u>

9 Taxation

	<u>2025</u>	<u>2024</u>
	₦	₦
a. <i>Income statement</i>		
Companies Income Tax	-	-
Education Tax	188,018	-
	<u>188,018</u>	<u>-</u>
b. <i>Statement of financial position</i>		
Opening balance	-	-
Charge for the year	188,018	-
Payments / Set-off	-	-
Closing balance	<u>188,018</u>	<u>-</u>
Profit before tax	<u>2025</u>	<u>2024</u>
	₦	₦
Profit/(Loss) before tax is stated after charging the following:		
Depreciation	<u>1,595,717</u>	<u>-</u>

M4 Investment Plc
Notes to the Financial Statements for the year ended 31 December 2025

10 Property, Plant and Equipment

(a) The movement in this account during the period was as follows:

	Office Equipment	Office Furniture	Computer Equipment	Total
	₦	₦	₦	₦
COST:				
Balance at 1 January 2025	1,804,000	2,475,000	530,000	4,809,000
Additions	1,522,975	498,500	515,000	2,536,475
Balance at 31 December 2025	3,326,975	2,973,500	1,045,000	7,345,475
DEPRECIATION				
Balance at 1 January 2025	-	-	-	-
Charge for the year	680,311	686,344	229,063	1,595,717
Balance at 31 December 2025	680,311	686,344	229,063	1,595,717
CARRYING VALUE:				
At 31 December 2025	2,646,664	2,287,156	815,938	5,749,758
At 31 December 2024	1,804,000	2,475,000	530,000	4,809,000

	2025	2024
	₦	₦
11 Investment Property	<u>4,250,000</u>	<u>2,050,000</u>
	4,250,000	2,050,000

This represents expense incurred by the Company on the Phase 1 of its Hostel Development Project under the "Develop to Share Income Scheme".

12 Trade and other receivables

	₦	₦
Prepayment Account	920,760	735,000
	920,760	735,000

This represents expenses incurred by the Company on the office building, which are expected to be deductible from rent payable. The expenses relate to the cost of office flooring and other associated costs. It also includes an amount related to the internet subscription for the period ending December 2026.

13 Cash and cash equivalents

	2025	2024
	₦	₦
Cash in Providus bank account	25,759	282,153
Money Market Fund Placement	1,115,553	911,156
Cash in Stock broking Account	3,707	58,427
Cash in AFRI Exchange Wallet	545	-
Cash and cash equivalents per statement of cash flows	1,145,565	1,251,736

M4 Investment Plc
Notes to the Financial Statements for the year ended 31 December 2025

	2025	2024
	₦	₦
14 Financial Assets		
Investment Asset- FGN Bonds (Note 14.1)	27,433,907	10,252,106
Investment Asset- Quoted Equities (Note 14.2)	21,722,746	11,433,314
Investment Asset- Afex Commodities	55,830	1,502,000
Investment Asset- Commercial Paper	-	5,335,207
	49,212,483	28,522,627

	2025	2024
	₦	₦
14.1 Investment Asset- FGN Bonds		
Market Value @ current market yield	26,480,559	10,000,000
Accrued Coupon @ reporting date	953,348	252,106
Fair value @ reporting date	27,433,907	10,252,106

List of FGN Bond Assets	Face Value	Coupon Rate	Expected Annual Coupon	Market Value @ 31 December 2025
	₦	%	₦	₦
17 April 2029 FGN Bond	15,000,000	19.30%	2,895,000	16,386,374
21 February 2031 FGN Bond	5,000,000	18.50%	925,000	5,419,739
15 May 2033 FGN Bond	5,000,000	19.89%	994,500	5,627,794
	25,000,000		4,814,500	27,433,907

Breakdown of FGN Bonds	Market Value	Clean Price @31 December 2025	Accrued Coupon @ 31 December 2025	Market Value @ 31 December 2025	Market Value @ 31 December 2024
	₦	₦	₦	₦	₦
17 April 2029 FGN Bond	15,791,511	15,791,511	594,863	16,386,374	10,252,106
21 February 2031 FGN Bond	5,186,589	5,186,589	233,151	5,419,739	-
15 May 2033 FGN Bond	5,502,459	5,502,459	125,334	5,627,794	-
	26,480,559	26,480,559	953,348	27,433,907	10,252,106

M4 Investment Plc
Notes to the Financial Statements for the year ended 31 December 2025

14.2 Investment Asset- Equities

@ 31 December @ December

2025 2024
N N

Total Carrying Cost	15,789,886	10,252,106
Capital Appreciation @ Reporting date	5,932,860	1,433,314
Fair value @ reporting date	21,722,746	11,685,420

Sector Allocation	Cost	Cost Weight @ 31 December 2025	Market Value @ 31 December 2025	Market value Weight @ 31 December 2025
	₦	%	₦	%
Banking	2,586,411	16%	3,218,175	15%
Other Financial Entities	1,213,286	8%	1,242,854	6%
Insurance	1,484,720	9%	2,595,618	12%
Aviation Support Entities	2,042,093	13%	4,317,940	20%
Oil & Gas	2,591,702	16%	3,100,916	14%
Agriculture	462,266	3%	679,868	3%
Energy	2,422,476	15%	2,524,570	12%
Communication	276,264	2%	373,442	2%
Building/ Construction	1,234,748	8%	1,217,622	6%
Health	410,556	3%	501,885	2%
REIT	315,045	2%	582,123	3%
Others	750,317	5%	1,367,735	6%
	15,789,884	100%	21,722,746	100%

@ 31 December 2025 @ 31 December 2024

15 Deferred Tax Assets

₦ ₦

Withholding tax recoverable

777,074 -

777,074 -

Withholding tax recoverable represents tax credits deducted at source on income earned by the Company and is expected to be utilized against future tax liabilities

16 Share capital

2025 2024
₦ ₦

(a) **Authorised ordinary shares.**

Issued Share capital (10,000 ordinary shares at N5,000.00 each) **50,000,000 50,000,000**

(b) **Paid up share capital**

(9,327 ordinary shares at N5,000 each) **46,635,000 33,225,000**

17 Trade and other payables	2025	2024
	₹	₹
Short term financing from the founder	5,538,500	2,500,000
Withholding tax Payable	28,500	-
Audit fee	250,000	200,000
Dividend Payable	279,810	-
Other payables	-	885,000
	<u>6,096,810</u>	<u>3,585,000</u>

18 Earnings per share

Earnings per share (EPS) is the amount of profit attributable to a share. Basic EPS is arrived at by dividing the Profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	2025	2024
	₹	₹
Profit attributable to shareholders	9,704,559	558,363
Weighted average number of ordinary shares	9,331	6,647
Earnings per share (₹)	1,040	84

The Company's exposure to currency and liquidity related to trade and other payables are disclosed in Note 20.

19. Contingent Liabilities

The Company has no pending litigation, contingent liabilities or other financial commitments as at year end (2025: Nil).

20. Financial risk management and fair values

(a) Overview - Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, and the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework including implementation and monitoring of risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's financial instruments consist primarily of deposits with banks. Financial instruments are carried at fair value or amounts that approximate fair value.

Categories of financial instruments

	Notes	2025 ₹	2024 ₹
Financial assets			
Receivables			
Trade and other receivables	15	920,760	735,000
Cash and cash equivalents	16	<u>1,145,565</u>	<u>1,251,736</u>
		<u>2,066,325</u>	<u>1,986,736</u>
Financial liabilities measured at amortized cost			
Trade and other payables	20	<u>6,096,810</u>	<u>3,585,000</u>
		<u>6,096,810</u>	<u>3,585,000</u>

In the normal course of operations, the Company is exposed to credit risk, market risk, and liquidity risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other parties.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables.

i. Exposure to credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry, has less of an influence on credit risk.

Management has a credit risk policy in place and the exposure to credit risk is monitored on an ongoing basis. As the customer bases consist of multiple customers, the credit risk is high. Trade receivables comprise multiple customers. The carrying amount of financial assets that represent the maximum exposure to credit risk at the reporting date was:

Categories of Financial Assets

	Notes	2025 ₦	2024 ₦
Cash and cash equivalents	16	1,145,565	1,251,736

The exposure to credit risk for trade receivables at the reporting date is solely Domestic

Based on past experience, the Company believe that no impairment allowances are necessary in respect of trade receivables in any of the categories. The Company held cash and cash equivalent of ₦1,145,565 at 31 December 2025 (2024: ₦1,251,736), which represents its maximum exposure on these assets. The cash and cash equivalents are held with commercial banks with a strong financial performance and reputation.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash resources and ensuring the availability of funding through an adequate amount of credit facilities. The Company aims to maintain flexibility by monitoring cash flow forecast, good working capital management and ensuring adequate borrowing facilities are maintained.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(b) Fair value versus carrying amounts

The information below shows the classification, carrying amounts and fair values of financial assets and financial liabilities:

Financial Assets & Liabilities	Carrying amount	Fair values	Carrying amount	Fair values
	2025 ₦	₦	2024 ₦	₦
Loans and receivables				
Cash and cash equivalents	<u>1,145,565.00</u>	<u>1,145,565.00</u>	<u>1,251,736</u>	<u>1,251,736</u>
	<u>1,145,565.00</u>	<u>1,145,565.00</u>	<u>1,251,736</u>	<u>1,251,736</u>
Other financial liabilities				
Trade and other payables	6,096,810.00	6,096,810.00	3,585,000	3,585,000
	<u>6,096,810.00</u>	<u>6,096,810.00</u>	<u>3,585,000</u>	<u>3,585,000</u>

Accounting classification and fair values

The carrying amounts of the financial instruments are not significantly different from the fair values of the financial instruments

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as net operating income divided by total shareholders' equity, excluding minority interests.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the Company's approach to capital management during the year. The Company are not subject to externally imposed capital requirements.

The Company's adjusted net debt to equity ratio at 31 December was as follow:

	@31 December 2025	@31 December 2024
	₹	₹
Total liabilities	6,284,828.00	3,585,000.00
Less: Cash and cash equivalent	(1,145,565.00)	(1,251,736.00)
Adjusted net debt	5,139,263.00	2,333,264.00
Total Equity	55,770,812.00	33,783,363.00
Net debt to equity ratio	0.09	0.07

Events after the reporting date

There are no significant subsequent events, which could have had a material effect on the financial position and performance of the Company as at 31 December 2025, which have not been adequately provided for or disclosed in these financial statements.

Other National Disclosures

Other National Disclosures

Value Added Statement

	2025	%	2024	%
	₤		₤	
Revenue	9,131,420		-	
Bought in materials and services	2,356,873		-	
Value Added	11,488,293	100	-	
Distribution of Value Added:				
To Government as taxes	188,018	2	-	-
To employees as wages and salaries	-	-	-	-
Retained in the business:				
For replacement of property, plant and equipment (depreciation)	1,595,717	14	-	-
To augment reserves	9,704,559	84	558,363	100
Value Added	11,488,293	100	558,363	100