



**M4 Investment Plc**

**UnAudited Financial Statements  
for the period ended 31 March 2025**

**M4 Investment Plc**  
**Financial Statements for the period ended 31 March 2025**

Statement of Financial Position	Note	As at 31 March 2025	Per Statement of Affairs @ 31 December 2024
		N	N
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash Equivalents	4	1,753,440.31	1,251,736.00
Financial Assets	5	35,347,039.84	28,522,627.00
Prepayments	6	735,000.00	735,000.00
Withholding Tax Assets	7	3,432.25	-
<b>Total Current Assets</b>		<b>37,838,912.40</b>	<b>30,509,363.00</b>
<b>Non- Current Assets</b>			
Investment Property	7	3,525,000.00	2,050,000.00
Proper Plant and Equipments	8	6,174,937.50	4,809,000.00
<b>Total Non-Current Assets</b>		<b>9,699,937.50</b>	<b>6,859,000.00</b>
<b>Total Assets</b>		<b>47,538,849.90</b>	<b>37,368,363.00</b>
<b>Liabilities and Equities</b>			
<b>Current Liabilities</b>			
Short term note payable	9	7,487,000.00	3,585,000.00
<b>Total Current Liabilities</b>		<b>7,487,000.00</b>	<b>3,585,000.00</b>
<b>Total Liabilities</b>		<b>7,487,000.00</b>	<b>3,585,000.00</b>
<b>Shareholders Equities</b>			
Share capital	10	38,215,000.00	33,225,000.00
Accumulated Net Preoperation Income	11	-	558,362.75
Retained Earnings		1,836,849.90	-
<b>Total Shareholders' Equities</b>		<b>40,051,849.90</b>	<b>33,783,362.75</b>
<b>Total Liabilities and Equities</b>		<b>47,538,849.90</b>	<b>37,368,362.75</b>

This Financial statements were approved by the Board at its meeting of

18 August, 2025 and signed on its behalf by:



**Modupe Haruna Owoeye**  
 Managing Director/ CEO



**Afolabi Clement Owoeye, FCA, M.sc, ACTI**  
 Director, Finance and Investment  
**FRC/2018/ICAN/00000018095**

## M4 Investment Plc

### Financial Statements for the period ended 31 March 2025

		1st Quarter 2025	
Income Statements	Note	January - 31 March 2025	January - 31 March 2025
		<b>N</b>	
Gross Income	13	2,532,273.83	2,532,273.83
Administrative expense	14	<u>(1,253,786.68)</u>	<u>(1,253,786.68)</u>
Profit before tax		1,278,487.15	1,278,487.15
Taxation		<u>-</u>	<u>-</u>
Profit After tax for the period		1,278,487.15	1,278,487.15
Other Comprehensive Income items		<u>-</u>	<u>-</u>
Total Earnings for the period		<u>1,278,487.15</u>	<u>1,278,487.15</u>
Earnings per Share (N)			
Basic (outstanding Share: 7,643)		167.28	167.28
Dilluted (outstanding Share: 7,643)		167.28	167.28

# M4 Investment Plc

## Financial Statements for the period ended 31 March 2025

Statement of Cashflows		January - 31 March 2025	January - 31 March 2025	Per Statement of Affairs @ 31 December 2024
	Note	N		N
<b>Cashflows from Operations</b>				
Operating cashflows		1,278,487.15	-	-
<i>Add: Non Cash items</i>				
Depreciation		300,562.50	-	-
Other non cash items		-	-	-
Operating cashflows before Changes in Working Capital		<u>1,579,049.65</u>	<u>-</u>	<u>-</u>
<b>Changes in Working Capital</b>				
Change in prepayments		-	-	(735,000.00)
Change in Creditors		3,902,000.00	-	3,585,000.00
Changes in Withholding Tax assets		(3,432.25)	-	-
<i>Total changes in working capital</i>		<u>3,898,567.75</u>	<u>-</u>	<u>2,850,000.00</u>
<b>Net cashflows from Operating Activities</b>		<u>5,477,617.40</u>	<u>-</u>	<u>2,850,000.00</u>
<b>Cashflows from investing</b>				
(Purchase)/Disposal of Property, Plant and equipment		(1,666,500.00)	-	(4,809,000.00)
(Purchase)/ Disposal of Investment Property		(1,475,000.00)	-	(2,050,000.00)
(Purchase)/ Redemption of Investment/ Financial Assets		(6,824,412.84)	-	(28,522,627.00)
<b>Net cashflows from Investing Activities</b>		<u>(9,965,912.84)</u>	<u>-</u>	<u>(35,381,627.00)</u>
<b>Cashflows from Financing Activities</b>				
Share Capital issuance		4,990,000.00	-	33,225,000.00
Accumulated Net Preoperation Income/(expense)		-	-	558,363.00
<b>Net cashflows from Financing Activities</b>		<u>4,990,000.00</u>	<u>-</u>	<u>33,783,363.00</u>
<b>Increase in Net cash and cash Equivalents for the period</b>		<u>501,704.56</u>	<u>-</u>	<u>1,251,736.00</u>
Cash at the beginning of the period		<u>1,251,736.00</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at 31 March 2025		<u>1,753,440.31</u>	<u>-</u>	<u>1,251,736.00</u>
Per Note 4, page 5		<u>1,753,440.31</u>	<u>-</u>	<u>1,251,736.00</u>

**M4 Investment Plc**  
**Financial Statements for the period ended 31 March 2025**

**Statement of Changes in Equities**

**Current year**

**For the Quarter**

		Share capital	Retained Earning	Total
	Note	N	N	N
<b>As at 1 January 2025</b>		33,225,000.00	558,362.75	33,783,362.75
capital issuance during the period	9		-	-
Profit for the period		-	1,278,487.15	1,278,487.15
		33,225,000.00	1,836,849.90	35,061,849.90
Capital issuance during the period		4,990,000.00	-	4,990,000.00
<b>Balance at 31 March 2025</b>		<b>38,215,000.00</b>	<b>1,836,849.90</b>	<b>40,051,849.90</b>

**Year to date (Cummulative to date)**

<b>As at 1 January 2025</b>		33,225,000.00	558,362.75	33,783,362.75
capital issuance during the period	9		-	-
Profit for the period		-	1,278,487.15	1,278,487.15
		33,225,000.00	1,836,849.90	35,061,849.90
Capital issuance during the period		4,990,000.00	-	4,990,000.00
<b>Balance at 31 March 2025</b>		<b>38,215,000.00</b>	<b>1,836,849.90</b>	<b>40,051,849.90</b>

## M4 Investment Plc

Notes to the Financial Statements for the period ended 31 March 2025

	As at 31 March 2025	As at 31 December 2024
	N	N
<b>4 Cash and cash Equivalents</b>		
Providus bank accounts	20,318.81	282,153.00
Placement with Aiico	956,700.00	911,156.00
Cash in Stock broking Account	<u>776,421.50</u>	<u>58,427.00</u>
	<b><u>1,753,440.31</u></b>	<b><u>1,251,736.00</u></b>
<b>5 Financial Assets</b>		
Investment Asset- FGN Bonds	10,591,311.50	10,252,106.00
Investment Asset- Equities	18,096,971.50	11,433,314.00
Investment Asset- Afex Commodities	1,092,000.00	1,502,000.00
Investment Asset- Commercial Paper	<u>5,566,756.84</u>	<u>5,335,207.00</u>
	<b><u>35,347,039.84</u></b>	<b><u>28,522,627.00</u></b>
<b>6 Prepayment Account</b>	735,000.00	735,000.00
<p>This represents expense incurred by the Company on the office building which is expected to be deductible from rent payables. The relate to the payments for the flooring of the office and other related expense</p>		
<b>7 Investment Property</b>	3,525,000.00	2,050,000.00
<p>This represents expense incurred by the Company on the Phase 1 of its Hostel Development Project under the "Develop to Share Income Scheme". Under the agreement, the Company will provide funding for the building and maintenance of the Hostel and in turn will be entitle to receive 90% of the rent collected for a period of 10 years or when income collected is 200% of the total costs expended on the projects by the Comnanv. whichever</p>		

## M4 Investment Plc

Notes to the Financial Statements for the period ended 31 March 2025

8 Property Plant and Equipment	Office Equipment	Office Furniture	Computer Equipment	Total
	N	N	N	N
<b>Costs</b>				
At 1 January 2025	1,804,000	2,475,000	530,000	4,809,000
Addition during the year	<u>860,000</u>	<u>291,500</u>	<u>515,000</u>	<u>1,666,500</u>
As at 31 March 2025	<u>2,664,000</u>	<u>2,766,500</u>	<u>1,045,000</u>	<u>6,475,500</u>
<b>Accumulated Depreciation</b>				
At 1 January 2025	-	-	-	-
Addition during the year	<u>112,750</u>	<u>154,688</u>	<u>33,125</u>	<u>300,563</u>
As at 31 March 2025	<u>(112,750)</u>	<u>(154,688)</u>	<u>(33,125)</u>	<u>300,563</u>
<b>Net book Value</b>				
As at 31 March 2025	<u>2,776,750</u>	<u>2,921,188</u>	<u>1,078,125</u>	<u>6,174,938</u>
As at 31 December 2024	<u>1,804,000</u>	<u>2,475,000</u>	<u>530,000</u>	<u>4,809,000</u>

## M4 Investment Plc

Notes to the Financial Statements for the period ended 31 March 2025

	As at 31 December 2024 N	As at 31 December 2024 N
<b>9 Account Payable</b>		
Short term payable	<u>7,487,000.00</u>	<u>3,585,000.00</u>
Short term financing from the founder	5,065,048.82	2,500,000.00
Registration expense defrayed by the founder	885,000.00	885,000.00
Audit fee- Statement of Affairs	-	200,000.00
	<u>5,950,048.82</u>	<u>3,585,000.00</u>
<b>10 Shareholders' equities</b>		
Issued Share capital (10,000 ordinary shares at N5,000.00 each)	<u>50,000,000.00</u>	<u>50,000,000.00</u>
Paid up share capital (7,643 ordinary shares at N5,000.00 each)	<u>38,215,000.00</u>	<u>33,225,000.00</u>
<b>11 Accumulated Net Preoperation income</b>		
Opening balance	558,362.75	-
Preoperation Income (Note 11.1)	-	2,102,684.00
Preoperation Expense (Note 11.2)	-	(1,544,321.25)
Reclassified to Retained Earnings	<u>(558,362.75)</u>	<u>-</u>
	<u>-</u>	<u>558,362.75</u>
<b>11.1 Preoperation Income</b>		
Income from FGN Bond	-	421,860.00
Unrealised Profit from Equities	-	1,491,742.00
Income from Money market Fund	-	11,156.00
Income from Commercial paper	<u>-</u>	<u>177,926.00</u>
	<u>-</u>	<u>2,102,684.00</u>
<b>11.2 Preoperation Expense</b>		
Cost of company registration	-	885,000.00
Legal fees for Account opening and bank charges	-	17,086.67
Being Cost office painting	-	330,000.00
Flight cost for DFI	-	112,234.58
Audit fee	<u>-</u>	<u>200,000.00</u>
	<u>-</u>	<u>1,544,321.25</u>
<b>12 Retained Earnings</b>		
Balance at beginning of the period	-	-
Reclassified from Accumulated Net Preoperation Income	558,362.75	-
Addition in the period	<u>1,278,487.15</u>	<u>-</u>
Balance at te end of the period	<u>1,836,849.90</u>	<u>-</u>

## M4 Investment Plc

### Notes to the Financial Statements for the period ended 31 March 2025

	January - 31 March 2025	January - 31 March 2025
	N	N
<b>13 Revenue</b>		
Income from Bond	525,000	525,000
Income from AIICO MMF LEDGER	47,250	47,250
Income from Commercial Paper Ledger	231,550	231,550
Dividend Income from Equities	34,323	34,323
Unrealised Gains from Equities	1,432,456	1,432,456
Realised Gains from Equities sales	<u>261,696</u>	<u>261,696</u>
	<b><u>2,532,274</u></b>	<b><u>2,532,274</u></b>
<b>14 Administrative Expense</b>		
Regulatory Compliance fee	450,484	450,484
General Administrative expense	498,700	498,700
Bank charges	4,040	4,040
Depreciation of property, plant and equipment	<u>300,563</u>	<u>300,563</u>
	<b><u>1,253,787</u></b>	<b><u>1,253,787</u></b>