



M4 Investment Plc

UnAudited Financial Statements for the period ended 30 June 2025

M4 Investment Plc
Financial Statements for the period ended 30 June 2025

Statement of Financial Position

Note

As at 30 June 2025

Per Statement of Affairs @
31 December 2024

		N	N
Assets			
Current Assets			
Cash and cash Equivalents	4	1,051,436	1,251,736
Financial Assets	5	41,135,154	28,522,627
Prepayments	6	735,000	735,000
Withholding Tax Assets		87,348	-
Total Current Assets		43,008,939	30,509,363
Non- Current Assets			
Investment Property	7	4,250,000	2,050,000
Property Plant and Equipments	8	5,969,906	4,809,000
Total Non-Current Assets		10,219,906	6,859,000
Total Assets		53,228,845	37,368,363
Liabilities and Equities			
Current Liabilities			
Short term note payable	9	6,941,000	3,585,000
Total Current Liabilities		6,941,000	3,585,000
Total Liabilities		6,941,000	3,585,000
Shareholders Equities			
Share capital	10	40,135,000	33,225,000
Accumulated Net Preoperation Income	11	-	558,363
Retained Earnings	12	6,152,845	-
Total Shareholders' Equities		46,287,845	33,783,363
Total Liabilities and Equities		53,228,845	37,368,363

This Financial statements were approved by the Board at its meeting of
18 August 2025 and signed on its behalf by:



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Modupe Haruna Owoeye
Managing Director/ CEO



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

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Financial Statements for the period ended 30 June 2025

		2nd Quarter 2025	
Income Statements	Note	Jan - June 2025	April - June 2025
		N	N
Gross Income			
Investment Income	13	<u>8,085,631</u>	<u>5,553,357</u>
Administrative expenses	14	(1,772,555)	(819,331)
Depreciation of Property, plant & Equipment	8	<u>(718,594)</u>	<u>(418,031)</u>
Total Expense		<u>(2,491,149)</u>	<u>(1,237,362)</u>
Profit before tax		5,594,482	4,315,995
Taxation	11	<u>-</u>	<u>-</u>
Profit After tax for the period		<u>5,594,482</u>	<u>4,315,995</u>
Other Comprehensive Income items		<u>-</u>	<u>-</u>
Total Earnings for the period		<u>5,594,482</u>	<u>4,315,995</u>
Earnings per Share (N)			
Basic (outstanding Share: 8,027)		<u>696.96</u>	<u>537.68</u>
Basic (outstanding Share: 8,027)		<u>696.96</u>	<u>537.68</u>

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Financial Statements for the period ended 30 June 2025

Statement of Cashflows

Year to date @
30 June 2025

Per Audited
Statement of
Affairs @ 31
December 2024

	Note	N	N
Cashflows from Operations			
Operating Cashflows		5,594,482.04	-
<i>Add: Non Cash items</i>			
Depreciation		718,593.75	-
Operating cashflows before Changes in Working Capital		6,313,075.79	-
Changes in Working Capital			
Change in prepayments		-	(735,000.00)
Change in Creditors		3,356,000.00	3,585,000
Changes in Withholding Tax assets		(87,348.00)	-
<i>Total changes in working capital</i>		3,268,652.00	2,850,000.00
Net cashflows from Operating Activities		9,581,727.79	2,850,000.00
Cashflows from investing			
(Purchase)/Disposal of Property, Plant and equipment		(1,879,500.00)	(4,809,000)
(Purchase)/ Disposal of Investment Property		(2,200,000.00)	(2,050,000)
(Purchase)/ Redemption of Investment/ Financial Assets		(12,612,527.28)	(28,522,627.00)
Net cashflows from Investing Activities		(16,692,027.28)	(35,381,627.00)
Cashflows from Financing Activities			
Share Capital issuance		6,910,000.00	33,225,000.00
Accumulated Net Preoperation Income/(expense)		-	558,363.00
Net cashflows from Financing Activities		6,910,000.00	33,783,363.00
Increase in Net cash and cash Equivalents for the period		(200,299.49)	1,251,736.00
Cash at the beginning of the period		1,251,736.00	-
Cash and cash equivalents at 30 June 2025		1,051,436.51	1,251,736.00
Per Note 4, page 5		1,051,436.26	1,251,736.00

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Financial Statements for the period ended 30 June 2025

Statement of Changes in Equities

For the Quarter: April - June 2025		Share capital	Retained Earning	Total
	Note	N	N	N
As at 1 April 2025		38,215,000	1,836,850	40,051,850
Profit for the period		-	4,315,995	4,315,995
		38,215,000	6,152,845	44,367,845
Capital issuance during the period		1,920,000	-	1,920,000
Balance at 30 June 2025		40,135,000	6,152,845	46,287,845
Cummulative: January - June 2025				
As at 1 January 2025		33,225,000	558,363	33,783,363
Profit for the period		-	5,594,482	5,594,482
		33,225,000	6,152,845	39,377,845
Capital issuance during the period		6,910,000	-	6,910,000
Balance at 30 June 2025		40,135,000	6,152,845	46,287,845

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Financial Statements for the period ended 30 June 2025

Notes to the Statement of Affairs

As at 30 June 2025

**Per Audited
Statement of Affairs
@ 31 December 2024**

	N	N
4 Cash and cash Equivalents		
Providus bank accounts	16,221.19	282,153.00
Money Market Fund Placement	1,012,675.27	911,156.00
Cash in Stock broking Account	22,539.80	58,427.00
	1,051,436.26	1,251,736.00
5 Financial Assets		
Investment Asset- FGN Bonds	9,797,978.50	10,252,106.00
Investment Asset- Equities	24,324,193.69	11,433,314.00
Investment Asset- Afex Commodities	1,092,000.00	1,502,000.00
Investment Asset- Commercial Paper	5,920,982.10	5,335,207.00
	41,135,154.28	28,522,627.00
6 Prepayment Account	735,000.00	735,000.00
This represents expense incurred by the Company on the office building which is expected to be deductible from rent payables the expense relate to the payments for the flooring of the office and other related expense		
7 Investment Property	4,250,000.00	2,050,000.00
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 Company, whichever comes first.		

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Notes to the Financial Statements for the period ended 30 June 2025

8	Property Plant and Equipment	Office Equipment	Office Furniture	Computer Equipment	Total
		N	N	N	N
Costs					
	At 1 January 2025	1,804,000	2,475,000	530,000	4,809,000
	Addition during the year	1,073,000	291,500	515,000	1,879,500
	As at 30 June 2025	<u>2,877,000</u>	<u>2,766,500</u>	<u>1,045,000</u>	<u>6,688,500</u>
Accumulated Depreciation					
	At 1 January 2025	-	-	-	-
	Addition during the year	292,563	327,594	98,438	718,594
	As at 30 June 2025	<u>292,563</u>	<u>327,594</u>	<u>98,438</u>	<u>718,594</u>
Net book Value					
	As at 30 June 2025	<u>2,584,438</u>	<u>2,438,906</u>	<u>946,563</u>	<u>5,969,906</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 30 June 2025

	As at 30 June 2025 N	As at 31 December 2024 N
9 Account Payable		
Short term payable	6,941,000	3,585,000
Short term financing from the founder	6,056,000	2,500,000
Registration expense defrayed by the founder	885,000	885,000
Audit fee- Statement of Affairs	-	200,000
	6,941,000	3,585,000
10 Shareholders' equities		
Issued Share capital (10,000 ordinary shares at N5,000.00 each)	50,000,000	50,000,000
Paid up share capital (8,027 ordinary shares at N5,000.00 each)	40,135,000	38,215,000
11 Accumulated Net Preoperation income		
Opening balance	-	558,363
Preoperation Income (Note 11.1)	-	-
Preoperation Expense (Note 11.2)	-	-
Reclassified to Retained Earnings	-	(558,363)
	-	-
11.1 Preoperation Income		
Income from FGN Bond	-	-
Unrealised Profit from Equities	-	-
Income from Money market Fund	-	-
Income from Commercial paper	-	-
	-	-
11.2 Preoperation Expense		
Cost of company registration	-	-
Legal fees for Account opening and bank charges	-	-
Being Cost office painting	-	-
Flight cost for DFI	-	-
Audit fee	-	-
	-	-
12 Retained Earnings		
Balance at the beginning of the period	-	-
Reclassified from Accumulated Net Preoperation Income	558,363	-
Addition in the period	5,594,482	-
Balance at the end of the period	6,152,845	-

M4 Investment Plc**Notes to the Financial Statements for the period ended 30 June 2025**

	January to June 2025 N	April to June 2025 N
13 Investment income		
Income from Bond	692,925	167,925
Income from AIICO MMF LEDGER	103,225	55,975
Income from Commercial Paper Ledger	585,775	354,225
Dividend Income from Equities	873,480	839,157
Unrealised gains from Equities investment	5,551,987	4,119,531
Realised Gains from Equities sales	278,239	16,543
	<u>8,085,631</u>	<u>5,553,357</u>
14 Administrative Expense		
Regulatory Compliance fee	450,484	-
General Administrative expense	1,298,900	800,200
Bank charges	10,438	6,398
Equities Sales transaction Expense	12,733	12,733
	<u>1,772,555</u>	<u>819,331</u>