CASHXPRESS NIGERIA LIMITED

(Registration number 7044062)

Audited Financial Statements
for the year ended December 31, 2025

General Information

Country of incorporation and domicile	Nigeria	
Company registration number	7044062	
Nature of business and principal activities	Money Lending	
Directors	Adetunji Temitope Sunday	Managing Director
	Anumba Adanma Gloria	Director
Registered office	Plot A, Block 71 Festac Link Road By 2nd Rainbow Junction Amuwo Odofin Lagos State	
Bankers	Fidelity Bank Plc TAJ Bank Limited Zenith Bank Plc United Bank for Africa	
Auditors	BSG Professional Services 65B, Akinola Cole Crescent Off Adeniyi Jones Avenue Ikeja Lagos State.	
Secretary	Anumba Adanma Gloria	

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The reports and statements set out below comprise the audited financial statements presented to the shareholders:

Directors' Responsibilities and Approval

The directors are required by the Companies and Allied Matters Act of Nigeria, 2020 to maintain adequate accounting records and are responsible for the content and integrity of the audited financial statements and related financial information included in this report. It is their responsibility to ensure that the audited financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the audited financial statements.

The audited financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the audited financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company’s cash flow forecast for the year to December 31, 2026 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's audited financial statements. The audited financial statements have been examined by the company's external auditors and their report is presented on page s 6 to 7.

The audited financial statements set out on pages 8 to 22, which have been prepared on the going concern basis, were approved by the board of directors on April 30, 2026 and were signed on their behalf by:

By Order of the Board

Adetunji Temitope Sunday	**Anumba Adanma Gloria**

Directors' Report

The directors have pleasure in submitting their report on the audited financial statements of CASHXPRESS NIGERIA LIMITED for the year ended December 31, 2025.

1. Incorporation

The company was incorporated on July 7, 2023 and commenced operations on13 March 2024.

2. Nature of business

CASHXPRESS NIGERIA LIMITED was incorporated in Nigeria Financial services industry. The company operates in Nigeria and is owned subsidiary of Aventus Nigeria Capital Nigeria Limited, a technology and service platform focus on money lending, financial services and business investment.

The principal activities of the company are money lending, financial services and business investment.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The audited financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies and Allied Matters Act of Nigeria, 2020. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these audited financial statements.

4. Share capital

	2025	2024
Authorised, Issued and Fully Paid	Number of shares	
Ordinary shares	20,000,000	20,000,000

	2025	2024	2025	2024
Authorised, Issued and Fully Paid	₦ '000	₦ '000	Number of shares	
Temitope Adetunji	-	-	1	1
Aventus Capital Nigeria Limited	20,000	20,000	19,999,999	19,999,999
	20,000	**20,000**	**20,000,000**	**20,000,000**

Refer to note 7 of the audited financial statements for detail of the movement in authorised and issued share capital.

5. Directorate

The directors in office at the date of this report are as follows:

Directors	**Designation**
Adetunji Temitope Sunday	Director
Anumba Adanma Gloria	Director

There have been no changes to the directorate for the year under review.

6. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

7. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At December 31, 2025 the company's investment in property, plant and equipment amounted to ₦47,912,000 (2024: ₦ 43,631,000), of which ₦18,934,000 (2024: ₦ 50,849,000) was added in the current year through additions.

Directors' Report

8. Holding company

The company's holding company is Aventus Capital Nigeria which holds 99% -%) of the company's equity. Aventus Capital Nigeria is a limited company incorporated in Nigeria .

9. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

10. Going concern

The audited financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the audited financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

We draw attention to the fact that at December 31, 2025, the company had accumulated losses of ₦ 173,364,000 and that the company's total liabilities exceed its total assets by ₦ 153,364,000.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company and that the subordination agreement referred to in note of these audited financial statements will remain in force for so long as it takes to restore the solvency of the company.

11. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies and Allied Matters Act of Nigeria, 2020.

12. Secretary

The company secretary is Mr Anumba Adanma Gloria.

13. Terms of appointment of the auditors

BSG Professional Services were appointed as the company's auditors at the general meeting held at the company office Monday, December 1, 2025. Included in loss for the year is the agreed auditors' remuneration of -. Shareholder wishing to inspect a copy of the terms on which the company's auditors is appointed and remunerated may do so by contacting the Company Secretary.

The audited financial statements set out on pages 8 to 22, which have been prepared on the going concern basis, were approved by the board of directors on April 30, 2026, and were signed on its behalf by:

Approval of audited financial statements

Adetunji Temitope Sunday	**Anumba Adanma Gloria**

Independent Auditor's Report

To the Shareholders of CASHXPRESS NIGERIA LIMITED

Opinion

We have audited the audited financial statements of CASHXPRESS NIGERIA LIMITED (the company) set out on pages 8 to 21, which comprise the statement of financial position as at December 31, 2025; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the audited financial statements, including material accounting policy information.

In our opinion, the audited financial statements, in all material respects, the financial position of CASHXPRESS NIGERIA LIMITED as at December 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies and Allied Matters Act of Nigeria, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Audited Financial Statements section of our report. We are independent of the company in accordance with the with the requirement of the Institute of Chartered Accountant of Nigeria Professional Code of Conduct and Guide for Accountant. (ICAN Code) and other independence reqirement applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities and in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria The ICAN Code is consistent with the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (Part A anb B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 19 in the audited financial statements. As stated in Note 19 these events or conditions, along with other matters as set forth in Note 19, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter

The audited financial statements of CASHXPRESS NIGERIA LIMITED for the year ended December 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 27 June 2025.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "CASHXPRESS NIGERIA LIMITED audited financial statements for the year ended December 31, 2025", which includes the Directors' Report as required by the Companies and Allied Matters Act of Nigeria, 2020, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the audited financial statements and our auditor's report thereon.

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

In connection with our audit of the audited financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Independent Auditor's Report

Responsibilities of the Directors for the Audited Financial Statements

The directors are responsible for the preparation and fair presentation of the audited financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies and Allied Matters Act of Nigeria, 2020, and for such internal control as the directors determine is necessary to enable the preparation of audited financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the audited 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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Audited Financial Statements

Our objectives are to obtain reasonable assurance about whether the audited financial statements as a whole 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 International Standards on Auditing 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 on the basis of these audited financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the audited 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 the 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 doubt 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 audited 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 report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the audited financial statements, including the disclosures, and whether the audited financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Yinka Oluwasanya, FCA
FRC/2013/ICAN/00000004416

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0385913

BSG Professional Services
(Chartered Accountants)
Lagos, Nigeria

June 06, 2026.

CASHXPRESS NIGERIA LIMITED

(Registration number 7044062)
Audited Financial Statements for the year ended December 31, 2025

Statement of Financial Position as at December 31, 2025

	Note(s)	2025 ₦ '000	2024 ₦ '000
Assets			
Non-Current Assets			
Property, plant and equipment	2	47,912	43,631
Current Assets			
Interest on loan accrued to customers	3	318,027	-
Loans receivable	4	1,620,241	401,837
Other receivable	5	4,000	-
Prepayments		12,787	23,475
Cash and cash equivalents	6	185,221	27,124
		2,140,276	**452,436**
Total Assets		**2,188,188**	**496,067**
Equity and Liabilities			
Equity			
Share capital	7	20,000	20,000
Retained loss		(173,364)	(131,475)
		(153,364)	**(111,475)**
Liabilities			
Non-Current Liabilities			
Long term loan	8	2,336,903	596,503
Current Liabilities			
Other payables	9	4,651	11,042
Total Liabilities		**2,341,554**	**607,545**
Total Equity and Liabilities		**2,188,190**	**496,070**

The audited financial statements and the notes on pages 4 to 22, were approved by the board of directors on the .... 2026 and were signed on its behalf by:

Adetunji Temitope Sunday **FRC/2025/PRO/DIR/003/015743**	**Anumba Adanma Gloria**

The accounting policies on pages 12 to 13 and the notes on pages 14 to 21 form an integral part of the audited financial statements.

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2025 ₦ '000	2024 ₦ '000
Interest income	10	8,516,175	297,610
Interest expenses	11	(2,441,243)	(21,137)
Gross profit		**6,074,932**	**276,473**
Other operating expenses	21	(5,641,914)	(407,948)
Operating profit (loss)	12	**433,018**	**(131,475)**
Finance costs	13	(474,907)	-
Total comprehensive loss for the year		**(41,889)**	**(131,475)**

The accounting policies on pages 12 to 13 and the notes on pages 14 to 21 form an integral part of the audited financial statements.

Statement of Changes in Equity

	Share capital ₦ '000	Retained loss ₦ '000	Total equity ₦ '000
Balance at January 1, 2024	**20,000**	**-**	**20,000**
Total comprehensive Loss for the year	**-**	**(131,475)**	**(131,475)**
Balance at January 1, 2025	**20,000**	**(131,475)**	**(111,475)**
Total comprehensive Loss for the year	**-**	**(41,889)**	**(41,889)**
Balance at December 31, 2025	**20,000**	**(173,364)**	**(153,364)**
Note(s)	7		

The accounting policies on pages 12 to 13 and the notes on pages 14 to 21 form an integral part of the audited financial statements.

Statement of Cash Flows

	Note(s)	2025 ₦ '000	2024 ₦ '000
Cash flows from operating activities			
Loss before taxation		(41,889)	(131,475)
Adjustments for non-cash items:			
Depreciation		14,653	7,218
Interest income		(8,516,175)	-
Changes in working capital:			
Loan given to customers		-	(401,837)
Prepayments		10,688	(23,475)
Other payables		3,007,680	11,042
Cash used in operations		**(5,525,043)**	**(538,527)**
Interest income		8,516,175	-
Cash used in operations		-	(538,527)
Net cash from operating activities		**2,991,132**	**(538,527)**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(18,934)	(50,849)
Cash receipts on repayments of loans receivable	4	(4,236,475)	-
Cash receipts on repayments of loans to customers	3	(318,027)	-
Net cash from investing activities		**(4,573,436)**	**(50,849)**
Cash flows from financing activities			
Proceeds from the issue of shares		-	20,000
Long term loan	8	1,740,400	596,503
Net cash from financing activities		**1,740,400**	**616,503**
Total cash movement for the year		**158,096**	**27,127**
Cash and cash equivalents at the beginning of the year		27,124	-
Cash and cash equivalents at the end of the year	6	**185,220**	**27,127**

The accounting policies on pages 12 to 13 and the notes on pages 14 to 21 form an integral part of the audited financial statements.

Accounting Policies

Corporate information

CASHXPRESS NIGERIA LIMITED is a private limited company incorporated and domiciled in Nigeria.

The audited financial statements for the year ended December 31, 2025 were authorised for issue in accordance with a resolution of the directors on Monday, March 16, 2026.

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these audited financial statements.

1.1 Basis of preparation

The audited financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these audited financial statements and the Companies and Allied Matters Act of Nigeria, 2020 as amended.

The audited financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Nairas, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	4 Years
Office equipment	Straight line	5 Years
Computer equipment	Straight line	5 Years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.3 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

Accounting Policies

1.4 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

1.5 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.6 Employee benefits

Defined contribution plans

Payments are charged as an expense as they fall due.

1.7 Interest income

The company recognises income from the interest income on loan

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

Interest income and expense for all interest bearing financial instruments are recognised in income statement within “interest income” and “interest expense” using the effective interest method.The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, the next re-pricing date) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cashflows considering all contractual terms of the financial instruments but not future credit losses.

1.8 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Audited Financial Statements

	2025	2024
	₦ '000	₦ '000

2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	21,529	(7,110)	14,419	18,664	(2,804)	15,860
Office equipment	13,918	(5,420)	8,498	13,918	(1,940)	11,978
Computer equipment	34,336	(9,341)	24,995	18,267	(2,474)	15,793
Total	**69,783**	**(21,871)**	**47,912**	**50,849**	**(7,218)**	**43,631**

Notes to the Audited Financial Statements

Figures in Naira thousand	2025	2024

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment

	Furniture and fixtures	Office equipment	Computer equipment	Total
Cost				
Additions	18,664	13,918	18,267	50,849
At December 31, 2024	**18,664**	**13,918**	**18,267**	**50,849**
Additions	2,865	-	16,069	18,934
At December 31, 2025	**21,529**	**13,918**	**34,336**	**69,783**
Depreciation				
At January 1, 2024	(2,804)	(1,940)	(2,474)	(7,218)
At December 31, 2024	**(2,804)**	**(1,940)**	**(2,474)**	**(7,218)**
Depreciation	(4,306)	(3,480)	(6,867)	(14,653)
At December 31, 2025	**(7,110)**	**(5,420)**	**(9,341)**	**(21,871)**
Carrying amount				
Cost	18,664	13,918	18,267	50,849
Accumulated depreciation	(2,804)	(1,940)	(2,474)	(7,218)
At December 31, 2024	**15,860**	**11,978**	**15,793**	**43,631**
Cost	21,529	13,918	34,336	69,783
Accumulated depreciation	(7,110)	(5,420)	(9,341)	(21,871)
At December 31, 2025	**14,419**	**8,498**	**24,995**	**47,912**

Notes to the Audited Financial Statements

		2025 ₦ '000	2024 ₦ '000

2. Property, plant and equipment (continued)

Depreciation rates

Furniture and fixtures	Straight line basis - years	4	4
Office equipment	Straight line basis - years	5	5
Computer equipment	Straight line basis - years	5	5

3. Interest on loan accrued to customers

Schedule of loans

	2025 ₦ '000	2024 ₦ '000
Interest on loan accrued to customers	318,027	-

Loans to directors, managers and employees

	2025 ₦ '000	2024 ₦ '000
Interest on loan accrued to customers	318,027	-

Split between non-current and current portions

	2025 ₦ '000	2024 ₦ '000
Current assets	318,027	-

Exposure to credit risk

Loans receivable inherently expose the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

4. Loans receivable

Loans receivable are the principal loan amount given to customers.:

	2025 ₦ '000	2024 ₦ '000
Loans receivable	1,620,241	401,837

Split between non-current and current portions

	2025 ₦ '000	2024 ₦ '000
Current assets	1,620,241	401,837

Exposure to credit risk

Loans receivable inherently exposes the company to credit risk, being the risk that the company will incur financial loss if counterparties fail to make payments as they fall due.

Notes to the Audited Financial Statements

Figures in Naira thousand	2025	2024

4. Loans receivable (continued)

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for loans receivable by credit rating grade:

2025

Instrument	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Loans receivable	Expected Credit Loss	4,634,312	(3,014,071)	1,620,241

2024

Instrument	Basis of loss allowance	Gross Carrying amount	Amortised cost
Loans receivable	Other	401,837	401,837

Exposure to currency risk

	2025	2024
Naira amount		
Naira	1,620,241	401,837

5. Other receivable

	2025	2024
Financial instruments:		
Receivables - related parties	4,000	-
Total trade and other receivables	**4,000**	**-**

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Notes to the Audited Financial Statements

	2025 ₦ '000	2024 ₦ '000
6. Cash and cash equivalents (continued)		
Cash on hand	6	5
Bank balances	185,215	27,119
	185,221	**27,124**
Exposure to currency risk		
Naira amount		
Naira	185,221	27,124
7. Share capital		
Authorised, Issued and Fully Paid		
Ordinary shares of 20,000,000 @ N1 each	20,000	20,000
Reconciliation of number of shares issued:		
Aventus Capital Nigeria Limited	20,000	20,000
Ordinary	20,000	20,000
8. Borrowings		
Loan	2,336,903	596,503
This is a long term loan from Aventus Capital Nigeria Limited with an interest rate of 36% per annum on any amount drawdown.		
Split between non-current and current portions		
Non-current liabilities	2,336,903	596,503
Exposure to currency risk		
Naira amount		
Naira	2,336,903	596,503
9. Other payables		
Financial instruments:		
Unclaimed payment	996	1,372
Audit fee payable	3,225	2,050
Credit search payable	-	7,620
Non-financial instruments:		
Accrued professional fee	430	-
	4,651	**11,042**

Notes to the Audited Financial Statements

	2025 ₦ '000	2024 ₦ '000

10. Interest income

Interest received from the customer		
Interest received	8,516,175	297,610

11. Interest expenses

Interest expenses	2,441,243	21,137

12. Operating profit (loss)

Operating profit (loss) for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration		
Audit fees	3,225	4,100
Employee costs		
Salaries, wages, bonuses and other benefits	268,667	109,806
Leases		
Short-term leases	25,704	14,387
Total lease expenses	**25,704**	**14,387**
Depreciation		
Depreciation	14,653	7,218
Expenses by nature		
Changes in interest expenses	2,441,243	21,137
Employee costs	268,667	109,806
Rent and lease expenses	25,704	14,387
Depreciation	14,653	7,218
Other expenses	5,332,890	276,537
	8,083,157	**429,085**

13. Finance costs

Interest paid	474,907	-

14. Employee costs

Employee costs		
Staff cost	268,667	109,806
Average number of persons employed during the year		
Administration	57	57
Management	2	2
	59	**59**

Notes to the Audited Financial Statements

	2025 ₦ '000	2024 ₦ '000

14. Employee costs (continued)

The table shows the number of employees (excluding directors) whose earnings during the year fell within the ranges shown below:

₦0 - ₦2,000,000	37	37
₦2,000,001 - ₦2,500,000	8	8
₦2,500,001 - ₦3,500,000	7	7
₦3,500,001 - ₦4,500,000	2	2
₦4,500,001 and above	5	5
	59	**59**

15. Depreciation

Depreciation		
Property, plant and equipment	14,653	7,218

16. Contingencies

There is no reimbursement from any third parties for potential obligations of the company.

17. Related parties

Relationships	
Holding company	Aventus Capital Nigeria

Related party balances

Loan accounts - Owing (to) by related parties		
Aventus Capital Nigeria Limited	2,336,903	596,503

Related party transactions

Interest paid to (received from) related parties		
Aventus Capital Nigeria Limited	474,907	-

18. Comparative figures

Certain comparative figures have been reclassified for better presentation and disclosure .

19. Going concern

The audited financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the audited financial statements have been prepared on a going concern basis. The directors have satisfied is that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors is not aware of any new material changes that may adversely impact the company. The directors is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

We draw attention to the fact that at December 31, 2025, the company had accumulated losses of ₦ 173,364,000 and that the company's total liabilities exceed its total assets by ₦ 153,364,000.

Notes to the Audited Financial Statements

		2025 ₦ '000	2024 ₦ '000

19. Going concern (continued)

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company and that the subordination agreement referred to in note of these audited financial statements will remain in force for so long as it takes to restore the solvency of the company.

20. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

21. Operating expenses

		2025 ₦ '000	2024 ₦ '000
Advertising and business development expenses		1,260,474	164,884
Audit fee	12	3,225	4,100
Bank charges		151,307	9,231
Computer expenses		4,028	3,677
IT Consumables		949	57
Depreciation		14,653	7,218
Staff costs		268,667	109,806
Meals		14,957	7,076
Office expenses		12,602	3,953
Internet and bandwidth		97,804	5,788
Office consumables		1,768	675
Commission		101	147
Marketing expenses		331	200
Utilities		12,658	6,518
Legal and professional fees		7,767	29,670
Fuel and lubricant		716	588
Loss impairment		3,014,071	-
Exchange loss		34,205	-
IT license and subscriptions		296,448	30,414
Rent and lease expenses		25,704	14,387
Printing and stationery		863	476
Bad debt		398,555	-
Repairs and maintenance		4,796	3,170
Telephone and postage		13,517	3,935
Training and develoment expenses		249	-
Travel - local		1,499	1,978
		5,641,914	**407,948**

Value Added Statement

	2025 ₦ '000	2025 %	2024 ₦ '000	2024 %
Value Added				
Value added by operating activities				
Revenue	8,516,175		297,610	
Bought - in materials and services	(7,799,837)		(312,061)	
	716,338	**100**	**(14,451)**	**100**
Value Distributed				
To Pay Employees				
Salaries, wages, medical and other benefits	268,667		109,806	
	268,667	**38**	**109,806**	**(760)**
To Pay Providers of Capital				
Finance costs	474,907		-	
	474,907	**66**	**-**	**-**
To be retained in the business for expansion and future wealth creation:				
Value reinvested				
Depreciation, amortisation and impairments	14,653		7,218	
	14,653	**2**	**7,218**	**(50)**
Value retained				
Retained profit	(41,889)		(131,475)	
	(41,889)	**(6)**	**(131,475)**	**910**
Total Value Distributed	**716,338**	**100**	**(14,451)**	**100**

Value added represents the additional wealth which the company has been able to create by its own and employees efforts.