



# AVA CAPITAL PLC

UNAUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31ST  
DECEMBER 2025

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## CORPORATE INFORMATION

Registration Number	RC 1167339	
Business Office	1, Professor Olagoke Olabisi Street, Lekki, Lagos, Nigeria.	
Board of Directors	Kayode Fadahunsi Samson Adekunle Taiwo Okurounmu Adegbite Adedotun	Managing Director Non-Executive Director Non-Executive Director Non-Executive Director
Company Secretary	Bernateva Partners Famakinwa Idowu Paul FRC/2025/PRO/NBA/002/015122	
Independent Auditor	KPMG Professional Services KPMG Tower Bishop Aboyade Cole Street Victoria Island, Lagos Nigeria	
Bankers	Zenith Bank Plc Providus Bank Limited Access Bank Nigeria Plc Wema Bank Plc Taj Bank Limited United Bank of Africa Plc First Bank of Nigeria Union Bank Plc Guaranty Trust Bank	
TIN	19090589-0001	

**STATEMENT OF DIRECTORS' RESPONSIBILITIES AND CORPORATE RESPONSIBILITY IN RELATION TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

We, the undersigned, hereby certify the following with regards to our Unaudited Consolidated Financial Statements for the period ended 31 December 2025, that:

- a) We have reviewed the report and;
- b) We accept responsibility for the preparation of the unaudited annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.
- c) We further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA), 2020 and for such internal control as the directors determine is necessary to enable the preparation of the management accounts that are free from material misstatement whether due to fraud or error.
- d) we have disclosed the following information to the Company's Auditors and Audit Committee:
  - there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and
  - there is no fraud that involves management or other employees who have a significant role in the Company's internal control

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Kayode Fadahunsi  
Managing Director  
FRC/2025/PRO/NBA/002/015122  
19-JAN-2026

Samson Adekunle  
Director  
FRC/2020/003/00000021513  
19-JAN-2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025**

	NOTE	31, December 2025 N'000	31, December 2024 N'000
<b>REVENUE</b>		4,530,930	2,996,231
ADVISORY, FEES AND COMMISSION INCOME	15.1	1,303,096	251,562
INTEREST INCOME	15.2	3,190,933	2,702,876
FEES, COMMISSION AND INTEREST EXPENSE		(1,612,911)	(1,571,142)
NET INTEREST INCOME		2,881,118	1,383,296
OTHER INCOME		36,901	41,793
<b>TOTAL INCOME</b>		2,918,018	1,425,089
PERSONNEL EXPENSES	16.1	(256,743)	(177,845)
DEPRECIATION	16.2	(51,908)	(69,977)
OPERATING EXPENSES	16.3	(1,421,315)	(861,265)
IMPAIRMENT ON FINANCIAL ASSET	16.4		(77,454)
<b>TOTAL OPERATING EXPENSES</b>		(1,729,966)	(1,186,541)
<b>PROFIT BEFORE TAX</b>		1,188,052	238,548

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

	NOTES	31, December 2025 N'000	31, December 2024 N'000
CASH & CASH EQUIVALENT	17.1	10,270,798	7,975,167
INVESTMENT SECURITIES	17.2	168,962	29,708
FUNDS UNDER MANAGEMENT	17.3	67,037,803	77,980,000
OTHER ASSETS	17.4	885,185	371,947
PROPERTY & EQUIPMENT		3,050,282	62,582
DEFERRED TAX		19,846	23,033
GOODWILL			
<b>TOTAL ASSET</b>		<b>81,432,876</b>	<b>86,442,437</b>
<b><u>EQUITY</u></b>			
SHARE CAPITAL		5,000,000	3,231,500
SHARE PREMIUM		2,545,000	150,000
NON-CONTROLLING INTEREST			273,500
RETAINED EARNINGS		1,446,151	211,346
<b>TOTAL EQUITY</b>		<b>8,991,151</b>	<b>3,866,346</b>
<b><u>LIABILITIES</u></b>			
SINKING FUND/CUSTOMER DEPOSIT		3,518,468	3,424,876
FUNDS UNDER MANAGEMENT	19.1	67,037,803	77,980,000
ACCRUALS & OTHER LIABILITIES		1,885,455	1,057,538
CURRENT TAX LIABILITIES		-	113,677
<b>TOTAL LIABILITIES</b>		<b>72,441,725</b>	<b>82,576,091</b>
<b>TOTAL LIABILITIES &amp; EQUITIES</b>		<b>81,432,876</b>	<b>86,442,437</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

	31, December 2025 N'000	31, December 2024 N'000
NET INCOME	1,188,052	248,335
ADD: DEPERECIATION	(51,908)	82,377
TAX EXPENSE	-	104,869
<b>Profit before changes in operating activities</b>	<b>1,136,144</b>	<b>435,581</b>
Changes in operating activities		
CHANGE IN INVESTMENT SECURITIES/PROPERTY	(41,754)	650,608
CHANGE IN OTHER ASSETS	(7,410,449)	(23,825,890)
CHANGE IN DEFERRED TAX	(3,187)	(8,807)
CHANGES IN OPERATING LIABILITIES		
CHANGE IN SINKING FUND/CUSTOMER DEPOSIT	3,612,060	22,933,800
CHANGE IN ACRUALS & OTHER LIABILITIES	2,668,556	(4,451,001)
TAX PAID	(113,677)	63,192
<b>CASH GENERATED FROM OPERATION</b>	<b>(152,307)</b>	<b>(4,202,517)</b>
INVESTING ACTIVITIES		
FIXED ASSET ACQUISITION	(623,956)	(84,021)
ACQUISITION OF SUBSIDIARY	(3,323,106)	(18,525)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(3,947,062)</b>	<b>(102,546)</b>
FINANCING ACTIVITIES		
ISSUE OF SHARE CAPITAL	6,395,000	-
NET MOVEMENT IN CASH AND CASH EQUIVALENT	2,295,631	(4,305,063)
CASH AND BANK BALANCES AS AT 1ST JAN	7,975,167	12,280,230
<b>CLOSING CASH AND CASH BALANCES</b>	<b>10,270,798</b>	<b>7,975,167</b>

The accompanying notes form an integral part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 December 2025

**1. General Information**

These financial statements are the consolidated financial statements of AVA Capital Partners Plc; a Company incorporated in Nigeria and its subsidiaries (hereafter referred to as 'the Group').

AVA Capital Partner Plc was incorporated on 29 January 2014 as a private limited liability company under the Companies and Allied Matters Act, CAP C20 LFN 2004.

Its name, formerly Elixir Capital Partners Limited, was changed to AVA Capital Partners Limited by a special resolution of the Board on 21st October 2019. The change of name was registered at Corporate Affairs Commission on 28 October 2019.

The name of the Company was again changed to AVA Capital Partners PLC by a special resolution of the Board and with the authority of the Corporate Affairs Commission on 3rd December 2025. The change of name was registered at Corporate Affairs Commission on 16th December 2025.

The primary activity of AVA Capital Plc is capital investment.

**2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

These financial statements are the consolidated management accounts of AVA Capital Plc.

The management accounts for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard board IASB. Additional information required by national regulations is included where appropriate.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, as modified by the valuation of financial assets at fair value through other comprehensive income. The financial statements are presented in Nigerian currency (Naira) and rounded to the nearest thousand.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, and the related notes.

**Use of Estimate and Judgement.**

The preparation of management accounts in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. There were no material changes in management's estimates during the year.

**2.2 Foreign currency translation****(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Naira (N), which is the Company's functional currency.

Standards and interpretations issued/amended but not yet effective.

The amendments clarify:

A number of new IFRS Accounting Standards, Amendments to IFRS Accounting Standards, and Interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. Those IFRS Accounting Standards, Amendments to IFRS Accounting Standards and Interpretations which may be relevant to the Company are set out below:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the period ended 31 December 2025

Standard/Interpretation	Date Issued by ISAB	Summary of the requirements and impact assessment
IFRS 18	Beginning 1 January 2025	<p>(i) Presentation and Disclosure in Financial Statements (IFRS 18) IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:</p> <p>(ii) It promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories, operating, investing, and financing, based on a company's main business activities.</p> <p>(iii) All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.</p> <p>(iv) Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.</p> <p>(v) Enhance guidance is provided on how to group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.</p> <p>(vi) Entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.</p> <p>(vii) It also requires Companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature. IFRS 18 is effective from 1 January 2027 and applies retrospectively, it is available for early adoption. The Fund has not assessed the impact of IFRS 18. The IFRS Accounting Standards will be adopted in the period that they become mandatory unless otherwise indicated.</p>
Standards and interpretations effective during the reporting period		
Amendments to IFRS 10 and IAS 28	The standard is effective for annual periods beginning on or after 1 January 2024.	<p>Classification of liabilities as current or non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)</p> <p>Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.</p> <p>The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged. In addition, a company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. Such right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The amendments also clarify how a company classifies a liability that includes a counterparty conversion option, which could either be recognized as either equity or liability separately from the liability component under IAS 32 Financial Instruments: Presentation.</p>

(b) Transactions and balances

Foreign currency transactions that are denominated, or that require settlement, in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. If several exchange rates are available, the forward rate is used at which the future cash flows represented by the transaction or balance could have been settled if those cash flows had occurred. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 31 December 2025

## 3. Revenue

## a. Advisory, Fees and Commission Income

These revenues are recognized over time based on the applicable service contracts. The same principle is applied to the recognition of income from wealth management and financial planning that are continuously provided over an extended period of time. Unless included in the effective interest calculation, fees and commissions are recognized on an accruals basis as the service is provided. Fees and commissions not integral to effective interest arising from negotiating, or participating in the negotiation of a transaction from a third party, such as the acquisition of loans, shares or other securities or the purchase or sale of businesses, are recognized on completion of the underlying transaction.

Other fees and commission income are recognized at point in time when performance obligation on contracts is delivered to clients as brokerage fees and commission.

## b. Dividend income

Dividends are recognized in the income statement as "Dividend income" under investment income when the entity's right to receive payment is established

## c. Fees, commissions and other income

Fees, commission and other income are recognized on an accrual basis for the period under review at amortized cost. The management fees earned on funds being managed are as stipulated by the guiding of the respective individual trust deeds.

## d. Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as Fair value through OCI, interest income or expense is recognised using the effective interest rate (EIR).

The effective interest method is a method of calculating the amortised cost of a financial asset of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. Direct incremental transaction costs incurred and origination fees received, including loan commitment fees, as a result of bringing margin-yielding assets or liabilities in the statement of financial position, are capitalised to the carrying amount of financial instruments, excluding financial instruments at fair value through profit or loss, and amortised as interest income over the life of the asset as part of the effective interest rate.

When calculating the effective interest rate, the Company estimates cashflows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Where the estimated cashflows on financial assets are subsequently revised, other than impairment losses, the carrying amount of the financial assets is adjusted to reflect actual and revised estimated cash flows.

Where a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

## 3.1. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

## Financial assets

## Initial recognition and measurement of financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cashflow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cashflows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cashflows. The business model determines whether cashflows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Management classifies its financial assets into any of the asset categories above on the basis of both:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial assets

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

### 3.2. Business Model Assessment

The business model assessment is one of the two steps to classify financial assets. The Finance Department of the Company is responsible for performing the business model assessment of the Company's financial instruments at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

Judgment is needed to determine the level of aggregation to which the business model assessment is applied. That determination is made on the basis of how the Company manages its business, it is not made at the level of an individual asset, rather the Company performs this assessment at a higher level of aggregation which is at a portfolio level.

If cashflows are realised in a way that is different from the Company's expectations at the date that the Company assessed the business model (for example, if the

Company sells more or fewer financial assets than it expected when it classified the assets), this does not:

- Give rise to a prior period error in the Company's financial statements (as defined in IAS 8 Accounting policies, changes in accounting estimates and errors), or
- Change the classification of the remaining financial assets held in that business model (i.e., those assets that the Company recognised in prior periods and still holds), as long as the Company has considered all relevant information that was available at the time that it made the business model assessment.

However, when the Company assesses the business model for newly originated or newly purchased financial assets, it considers information about how cashflows were realised in the past, along with all other relevant information. Where there was a change in the way that cashflows are realised, then this will affect the classification of new assets recognised in the future.

#### a. Hold-to-collect business model

Where the Company's objective is to hold the asset (or portfolio of assets to collect the contractual cashflows, the asset (or portfolio of assets) is classified under the 'hold to collect' business model. Financial assets that are held within this business model are measured at amortised cost, (provided the asset also meets the contractual cash flow test - see below). Such assets are managed to realise cash flows by collecting contractual payments over the life of the instrument.

In determining whether cash flows are going to be realised by collecting the financial assets' contractual cashflows, the Company considers the frequency and value of sales in prior periods, the timing of the sale of assets, the reasons for those sales, and the Company's expectations about future sales activity.

In accordance with IFRS 9, sales in themselves do not determine the business model and cannot be considered in isolation. However, information about past sales and expectations about future sales provide evidence related to how the Company's stated objective for managing the financial assets is achieved and, specifically, how cash flows are realised.

#### b. Hold-to-collect contractual cash flows and sell

Where the Company's objective is to hold a group of financial assets to collect the contractual cash flows and then to sell those financial assets, the portfolio of assets is classified under the 'hold to collect and sell' business model. The FVOCI measurement category is mandatory for portfolios of financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (provided the asset also meets the contractual cash flow test). Collecting contractual cash flows and selling are fundamental to achieving the objective of the business model.

Compared to the business mode with an objective to hold financial assets to collect contractual cash flows, this business model will typically involve greater frequency and value of sales. This is because selling financial assets is integral to achieving the business model's objective rather than only incidental to it. There is no threshold for the frequency or value of sales that can or must occur in this business model.

#### c. Other business models

IFRS 9 requires financial assets to be measured at fair value through profit or loss (FVTPL) if they are not held within either a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

A business model that results in measurement at FVTPL is where the financial assets are held for trading or where the assets are managed on a fair value basis. In each case, the Company manages the financial assets with the objective of realising cash flows through the sale of the assets. The Company makes decisions based on the assets' fair values and manages the assets to realise those fair values.

#### d. The contractual cash flows assessment – the Solely Payments of Principal and Interest

This assessment aims to identify whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The SPPI test is based on the premise that it is only when the variability in the contractual cash flows arises to maintain the holder's return in line with a 'basic lending arrangement' that the application of the effective interest method provides useful information about the uncertainty, timing and amount of the financial asset's contractual cashflows.

The effective interest method is essentially to spread interest revenue or expense overtime. Amortised cost or FVOCI measurement is only appropriate for simple cash flows that have low variability such as those of loans and receivables and debt securities.

### 3.3. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments) ;
- Financial assets designated at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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- Financial assets at fair value through profit or loss (The Company, however has no financial instrument in this category)

i. Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes debt instruments, fixed deposits with banks and other financial institutions and other receivables.

ii. Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

iii. Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

iv. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

**3.4. Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

I. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a Guaranty over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**II. Impairment of financial assets**

The Company recognises an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Further disclosures relating to impairment of financial assets are also provided in the following • Disclosures for significant judgments, estimates and assumptions- • Financial assets at fair value through OCI - and • Other assets.

4. Financial liabilities Initial recognition and measurement of financial liabilities  
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings and trade and other payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include funds under management and trade and other payables.

4.1. The Group has subsidiaries whose core business is asset management which involves investing funds deposited by client in fixed income instruments. These investments are not included in the audited financial statements but have been presented in this report. The Company had a total of N67,037 billion under management in 2025 (N77.98 billion in 2024)

4.2 Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, trade and other payables are subsequently measured at amortised cost. The amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount.

4.3 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

4.4. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

5. Taxes

Income tax expense

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity and subsequently recognised in profit or loss when the related deferred gain or loss is recognised.

5.1. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.  
Deferred tax

5.2. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Deferred tax - continuation

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes 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 realised simultaneously. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

6. Cash and cash equivalents

Cash and cash equivalents are balances that are held for the primary purpose of meeting short-term cash commitments. These include cash-on-hand, and those that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and whose original maturity is three months or less. These include cash-on-hand, deposit held at call with banks and other short-term highly liquid investments (net of overdraft) which originally matures in three months or less.

7. Management fee receivables

Receivables include amounts due from clients. Receivables arising under margin arrangements are measured on initial recognition at the fair value of the consideration received or receivable. The carrying value of receivable is the utilised amount including the interest accrued as at the reporting period.

8. Share capital

(a) Share issue costs:

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

(b) Dividends on ordinary shares:

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Company's shareholders. Dividends for the year that are declared after the end of the reporting period are dealt with in the subsequent events note.

9. Property, plant and equipment

Property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment. Replacement or major inspection costs are capitalised when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

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

9.1. Depreciation is provided on a straight-line basis so as to allocate the cost less their residual values over the estimated useful lives of the following classes of assets:

• Office equipment	2 years
• Furniture and fittings	2 years
• Plant and equipment	5 years
• Computer equipment	2 years
• Motor vehicles	3 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

9.2. De-recognition

An item of property, plant 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 derecognition 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.

9.3. Fair value definition and measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- the principal market for the asset or liability, or
- the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Subsequent to initial recognition, the fair values of financial instruments are based on quoted market prices or dealer price quotations for financial instruments traded in active markets. If the market for a financial asset is not active or the instrument is unlisted, the fair value is determined by using applicable valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analyses, pricing models and valuation techniques commonly used by market participants.

**9.4. Impairment of non-financial assets**

The Company assesses assets or groups of assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication of impairment exists; the carrying amount is greater than an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level (Cash generating unit) at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets.

An asset group's recoverable amount is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. Impairment losses are recognized in statement of profit or loss.

Impairment losses recognized in prior periods can be reversed up to the original carrying amount, had the impairment loss not been recognized. Such reversal is recognized in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss in those expense categories consistent with the function of the impaired asset, except for a property previously re-valued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

**10. IFRS 16 Leases**

At contract inception the Company assesses whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company's leases are short-term leases and leases of low-value assets. Therefore, there was no recognition of right-of-use assets and lease liabilities.

**11. Significant accounting judgements, estimates and assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, incomes and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**12. Changes in accounting policies or measurement principles in light of new or revised standards are applied retrospectively, except as otherwise provided in the respective standard. The statement of profit or loss and other comprehensive income for the previous year and the opening statement of financial position for that year are adjusted as if the new accounting policies and/or measurement principles had always been applied.****Provision for expected credit losses of trade receivables**

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the various sectors, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**Staging**

Stage 1: On origination, a financial asset (provided that it is not a purchased or originated credit impaired asset) will be in stage 1 of the general model for expected credit losses. Financial assets that have not had a significant increase in credit risk since initial recognition or that (upon assessment and option selected by the Company) have low credit risk at the reporting date remain in stage 1.

For these assets, 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the ECL that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset, weighted by the probability that the loss will occur in the next 12 months.

Stage 2: Financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date and this option is taken by the Company) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised and interest revenue is still calculated on the gross carrying amount of the asset.

Lifetime ECL are the ECL that result from all possible default events over the maximum contractual period during which the Company is exposed to credit risk. ECL are the weighted average credit losses, with the respective risks of a default occurring as the weights.

The Company, when determining whether the credit risk on a financial instrument has increased significantly, considers reasonable and supportable (both historical and forward-looking) information available, in order to compare the risk of a default occurring at the reporting date with the risk of a default occurring at initial recognition of the financial instrument.

Stage 3: This includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECLs are recognised and interest revenue is calculated on the net carrying amount (that is, net of credit allowance). This is done by applying the EIR in subsequent reporting periods to the amortised cost of the financial asset.

When the Company has no reasonable expectations of recovering the financial asset, then the gross carrying amount of the financial asset can be directly reduced in its entirety via a write off. A write-off constitutes a derecognition event.

13. Financial risk management report  
Introduction and overview  
Enterprise Risk Management (ERM)

The Group seeks to achieve an appropriate balance between risk and reward in its business and strategy, and continues to build and enhance the risk management capabilities that will assist it in delivering its growth plans in a controlled environment.

The Group's ERM framework ensures risks are managed using a structured and disciplined approach that aligns strategy, processes, people, technology and knowledge with the purpose of evaluating and managing the opportunities and threats faced. The Company's "enterprise-wide" risk management methodology ensures the removal of functional, divisional, departmental or cultural barriers to managing risks.

The Group's ERM framework sets the basis for the holistic management of risk across the organisation. The key elements are as follows:

**13.1. ERM vision:**

Our ERM vision is to become the reference point for risk management by adopting an integrated risk management framework where all risks facing the Company are identified, assessed, measured, monitored and controlled within the Company's risk appetite and relevant global best practices.

**13.2. ERM philosophy:**

The risk philosophy for the organisation is to institutionalize a sound and robust enterprise-wide risk management framework with focus on generating enduring earnings by minimizing losses, and maximizing our earnings potential in compliance with local and relevant global best practices.

In our strategy setting, risk considerations are given high priority. We adopt a company risk management framework that operates within an integrated structure in ensuring that appropriate processes are used to address all risks across the Company and to promote sound risk management practices.

We only assume risks that fall within our risk appetite. We promote risk awareness through risk education and acculturation across the organisation and risk awareness is top-down driven.

The risk management philosophy of AVA Capital Partners Limited is drawn from its mission statement and seeks to enrich the financial well being of our stakeholders, while ensuring strong commitment to the following key indices:

- Professionalism while delivering value to the customers;
- Strong performance reporting (financial and non-financial);
- Good corporate governance; and

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- Consistent appreciation in shareholders' value.

**13.3. ERM principles**

-Risk management is protective of the Company and well thought out. All risks must be objectively assessed, measured and effectively managed.

'-We ensure that risk parameters and limits across the company are implemented and strictly adhered to.

'-In determining an appropriate risk response, the cost of risk control and the impact of risks occurring are balanced with the benefits of risk education.

'-We only assume risks that fall within our risk appetite.

'-Compliance with all Securities and Exchange Commission (SEC) risk regulations is ensured.

'-The Risk Management Framework is monitored and reviewed frequently to ensure adequate capture of emerging risks in our business.

**13.3.1. Risk appetite principles**

The following principles guide the definition of the Company's risk appetite:

-The Company adopts a top-down risk appetite definition approach based on analysis of the internal and external environment.  
-The Board of Directors, through the Risk Management Committee, have direct responsibility for articulating the Company's risk appetite.

-The Chief Risk Officer recommends the most appropriate metrics/statements for defining the risk appetite.

-The Risk Appetite metrics/statements are forwarded for adoption/approval.

-Risk Appetite metrics/statements are quantitative, specific and easily measurable.

The Company is exposed to the following major risks from its use of financial instruments:

- Credit risks
- Liquidity risks
- Market risks

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital.

**13.4. Risk Management Framework**

The risk management policies in the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, to monitor risks and adherence to limits. This policy is subject to review at least once a year, but more frequent reviews may be conducted in the opinion of the Board, when changes in laws, regulations, market conditions or the Company's activities are material enough to impact on the continued adoption of existing policies.

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 Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

**13.5. Management Responsibility**

The ERM structure dovetails into management's responsibilities with the oversight function of the Board, complemented and implemented by management.

The Investment Committee periodically reviews portfolio of investment holdings and performance to ensure achievement of company and client investment objectives. The Committee also evaluates the organisation's investment risk profile and the action plans to manage risks within the Company's investment risk appetite.

The Risk Management and Control Department is responsible for identifying, controlling, monitoring and reporting risk issues.

By the nature of its business, the Company is exposed to market and credit risks as the most critical risks. Positions in fixed income securities, comprising mainly of government securities account for the major portion of the Company's assets and source of its revenue. Thus, the Company ensures that market and credit risks exposures are properly monitored, managed and controlled.

**13.6. Risk management methodology**

The Company recognizes that it is in the business of managing risks to derive optimal satisfaction for all stakeholders. It has therefore, over the years detailed its approach to risk through various policies and procedures, which include the following:

- Credit and Investment Risk Management Policy;
- Enterprise Risk Management Policy;
- Human Resources Policy Manual; and
- Manual of Operations – for All business and support units

**13.7. ERM Functional Framework**

The structure for risk management framework aligns with the Enterprise Risk Management framework published by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission and also complements risk management policies suggested by the Anti-Money Laundering (AML) framework, and the Securities and Exchanges Commission (SEC) rules and regulations for capital market operators.

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A top-bottom ERM model has been adopted. This ensures that the risk process starts from the corporate strategy which is then translated into tactical and operational objectives with each handling credit, market and operational risks. All risk functions possess their separate risk missions, objectives, and principles.

**14. Credit Risk**

The Company continues to focus attention on intrinsic and concentration risks inherent in its business to manage the Company's credit risk.

The Company has placed commensurate emphasis on effective management of its exposure to credit risk. The Company defines credit risk as the risk of counterparty's failure to meet the terms of any lending contracts with the Company or otherwise to perform as agreed. Credit risk arises anytime the Company's funds are extended, committed, invested or otherwise exposed through actual or implied contractual agreements.

For risk management purposes, credit risk arising on investment securities is managed independently, but reported as a component of market risk exposure.

Credit risk measurement

- High End Corporate (Highly Outstanding and Outstanding Investments)
- Commercial and Middle Market (Above Average Investments)
- Low End Market (Average, Acceptable and Unacceptable Investments)

**15. REVENUE**

	31-Dec-25 N'000	31-Dec-24 N'000
<b>15.1 ADVISORY/MANAGEMENT FEES</b>		
Management and Commission Fees	307,144	145,265
Advisory fee	995,952	106,297
	1,303,096	251,562
	31-Dec-25 N'000	31-Dec-24 N'000
<b>15.2 INTEREST INCOME</b>		
Interest Income on Short-term Instruments	2,783,942	2,573,728
Inteest Income on Bond	406,991	129,148
	3,190,933	2,702,876

**16. EXPENSES**

	31-Dec-25 N'000	31-Dec-24 N'000
<b>16.1 PERSONNEL EXPENSES</b>		
Salaries and Other Wages	203,652	136,487
Pension Expense	9,872	10,458
Other allowances	43,219	30,900
	256,743	177,845

	31-Dec-25 N'000	31-Dec-24 N'000
<b>16.2 DEPRECIATION</b>		
Depreciation Charge for the year	51,908	69,977
	51,908	69,977

1) See (17.5) below

	31-Dec-25 N'000	31-Dec-24 N'000
<b>16.3 OPERATING EXPENSE</b>		
Auditor's remuneration	47,576	17,500
Office Expenses	118,350	337,436
Advertising and Branding	43,818	60,162
Travel Expenses	33,276	4,853
IT Expenses	57,528	37,227
Bank charges	4,134	1,817
Insurance	8,143	3,291
Rent	132,018	44,235
Repairs & Maintenance	14,958	11,606
Business Development	2,507	2,009
Medical	33,500	64,191
Corp Strategy	15,068	467
Training	51,647	35,628
Board of Directors' Expenses	23,500	6,000
Year End Expenses	152,945	132,842
Legal and professional fees	55,820	34,692
Other Operating Expenses	626,527	67,309
	1,421,315	861,265

	31-Dec-25 N'000	31-Dec-24 N'000
<b>16.4 IMPAIRMENT ON FINANCIAL ASSET</b>		
Impairment on receivables	-	77,454
	-	77,454

**17. ASSETS**

	31-Dec-25 N'000	31-Dec-24 N'000
<b>17.1 CASH &amp; CASH EQUIVALENT</b>		
Bank Balances	1,695,337	1,067,178
Short-Term Investments	8,575,460	6,907,989
	10,270,798	7,975,167

31-Dec-25                      31-Dec-24

17.2 INVESTMENT SECURITIES	N'000	N'000
Proprietary Trading	97,500	-
Quoted Investment (see (a) below)	71,462	29,708
	<u>168,962</u>	<u>29,708</u>
a) Movement in quoted equity investments during the year was as follows:		
	31-Dec-25	31-Dec-24
	N'000	N'000
Balance at the beginning of year	29,708	20,316
Fair value Reserve on quoted investment (see below)	41,754	9,392
	<u>71,462</u>	<u>29,708</u>
17.3 FUNDS UNDER MANAGEMENT - ASSETS	31-Dec-25	31-Dec-24
	N'000	N'000
Treasury Bills	1,807,051	2,100,000
FGN Bonds	11,878,305	13,270,000
Corporate Bonds	829,651	960,000
Money Market	19,102,796	28,230,000
Others	33,420,000	33,420,000
	<u>67,037,803</u>	<u>77,980,000</u>
17.4 OTHER ASSETS	31-Dec-25	31-Dec-24
	N'000	N'000
Interest/Other receivable	735,773	276,429
Allowance for credit loss impairment	-	77,454
	<u>735,773</u>	<u>198,975</u>
Prepayments	33,993	47,832
Withholding tax receivables	115,419	125,140
Total	<u>885,185</u>	<u>371,947</u>
Current	885,185	371,947
Non- Current	-	-
	<u>885,185</u>	<u>371,947</u>

17.5 PROPERTY & EQUIPMENT SCHEDULE

	Motor Vehicle	Furniture & Fittings	Computer Equipment	Office Equipment	Building Property	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2025	161,110	12,571	27,144	33,418	-	234,243
Additions	36,999	1	12,452	2,242	2,987,915	3,039,609
As at 31 December 2025	198,109	12,572	39,596	35,660	2,987,915	3,273,852
Accumulated Depreciation						
As at 1 January 2025	(117,129)	(12,408)	(16,231)	(25,894)	-	(171,662)
Charge for the year	(32,994)	-	(12,103)	(6,811)	-	(51,908)
As at 31 December 2025	(150,123)	(12,408)	(28,334)	(32,705)	-	(223,570)
Carrying amount						
As at 31 December 2025	47,986	164	11,262	2,955	2,987,915	3,050,282
Cost	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2024	131,110	12,571	16,877	31,018	-	191,576
Additions	30,000	1	10,267	2,400	-	42,668
As at 31 December 2024	161,110	12,572	27,144	33,418	-	234,244
Accumulated Depreciation						
As at 1 January 2024	(64,030)	(12,407)	(8,342)	(16,906)	-	(101,685)
Charge for the year	(53,099)	(1)	(7,889)	(8,988)	-	(69,977)
As at 31 December 2024	(117,129)	(12,408)	(16,231)	(25,894)	-	(171,662)
Carrying amount						
As at 31 December 2024	43,981	164	10,913	7,524	-	62,582

18. EQUITY

SHARE CAPITAL	31-Dec-25	31-Dec-24
	N'000	N'000
Balance at beginning of year	3,231,500	3,231,500
Additional	1,768,500	
<b>Balance at end of year</b>	<b>5,000,000</b>	<b>3,231,500</b>

SHARE PREMIUM	31-Dec-25	31-Dec-24
	N'000	N'000
Balance at beginning of year	150,000	150,000
Premium from issue of shares	2,500,000	
Cost of issue	(105,000)	0
<b>Balance at end of year</b>	<b>2,545,000</b>	<b>150,000</b>

19. LIABILITIES

19.1 FUNDS UNDER MANAGEMENT - LIABILITIES	31-Dec-25	31-Dec-24
	N'000	N'000
Funds Under Management - Placements	67,037,803	77,980,000
<b>Funds Under Management - Placements</b>	<b>67,037,803</b>	<b>77,980,000</b>

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## 20. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures as well as key management personnel.

20.1.	SUBSIDIARIES	PLACE OF INCORPORATION	PRIMARY BUSINESS OPERATIONS
	AVA Global Asset Managers Limited	Nigeria	Investment Advisory/ Portfolio Management
	AVA Securities Limited	Nigeria	Securities Brokerage
	AVA Trustees Limited	Nigeria	Trusteeship Services