

***LOTUS CAPITAL HALAL INVESTMENT FUND***

***Managed by***

***LOTUS CAPITAL LIMITED***

***FINANCIAL STATEMENTS***

***For the year ended***

***31<sup>st</sup> December, 2025***

**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

***Audited financial statements for the year ended 31<sup>st</sup> December, 2025***

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**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

***Corporate information***

***Fund Manager***

Lotus Capital Limited  
182, Awolowo road  
Ikoyi  
Lagos

***Directors of the Fund Manager***

Mr. Fola Adeola  
Mrs. Hajara Adeola  
Mrs. Lateefah Okunnu  
Mrs. Amina Oyagbola  
Mr. Nuruddeen Lemu  
Mr. Moshood Babatunde

***Registered office  
(Fund Manager)***

182, Awolowo road  
Ikoyi  
Lagos

***Trustees to the Fund***

First Trustees Limited  
16 – 18, Keffi Street  
Off Awolowo Road  
Ikoyi  
Lagos

***Independent auditors to the Fund***

Crowe Dafinone  
Chartered Accountants  
15, Elsie Femi Pearse  
Victoria Island  
Lagos

***Custodians to the Fund***

Citibank Nigeria Limited  
27, Kofo Abayomi street  
Victoria Island Lagos  
  
Rand Merchant Bank  
3<sup>rd</sup> Floor Wings East Tower  
17a Ozumba Mbadiwe street  
Victoria Island Lagos

***Registrar to the Fund***

Lotus Capital Limited  
182, Awolowo road  
Ikoyi  
Lagos

**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Report of the trustees**

The Trustees present their report on the affairs of the Lotus Capital Halal Investment Fund, together with the audited financial statements for the year ended 31<sup>st</sup> December, 2025.

**Principal activity:** The principal activity of the Lotus Capital Halal Investment Fund is the pooling of funds from individual members of the public and companies and the investment of such funds in equities listed on the Nigerian Exchange, Asset Backed Investments and other Sharia-compliant investments as determined by the Fund Manager in accordance with the Trustee Investments Act, the Investments and Securities Act, and the Securities and Exchange Commission's Rules and Regulations, The Trust Deed and Supplemental Deeds thereto ("the Applicable Regulations").

**Results:** The results for the year are set out on Page 17.

**Directors:** The directors of the Fund Manager who served on the board of the Fund Manager during the period under review and up to the date of approving these financial statements were:

Mr. Fola Adeola (Chairman)  
Mrs. Hajara Adeola (Managing Director/Chief Executive Officer)  
Mrs. Lateefah Okunnu  
Mrs. Amina Oyagbola  
Mr. Nurudeen Lemu  
Mr. Moshood Babatunde

**Directors' and related parties interest in the units of the Fund:** The Directors of Lotus Capital Limited who held direct and indirect beneficial interest in the units of the Fund are:

	Units held as at 31 <sup>st</sup> December, 2025	Units held as at 31 <sup>st</sup> December, 2024
Mrs. Lateefah Okunnu	2,801,224.19	2,661,122.90
Hajara Adeola	3,307,702.40	2,685,966.41
Lemu Nurudeen	1,680.00	1,680.00
Amina Oyagbola	8,933.00	8,933.00
	=====	=====

None of the directors of First Trustees Limited has any direct or indirect beneficial interest in the units of the Fund.

**Responsibilities of the Fund Manager** The Investments and Securities Act, 2025 requires the Fund Manager to keep proper books of account and prepare annual financial statements which give a true and fair view of the state of affairs of the unit trust scheme during the period covered by the financial statements.

**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

***Report of the trustees (continued)***

***Responsibilities of  
the Fund Manager  
(continued)***

In our opinion, the Fund Manager has in preparing the financial statements:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that were reasonable and prudent;
- ensured that the applicable accounting standards have been followed, and in the case of any material departure, that it was fully disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis; since it was appropriate to assume that the Fund shall continue to exist.

The Fund Manager was responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any point in time, the financial position of the Fund, and enable the Fund Manager to ensure that the financial statements comply with the Applicable Regulations.

The Fund Manager is also responsible for maintaining adequate financial resources to meet its commitments and to manage the risks to which the Fund is exposed.

***Responsibilities of  
the Trustee:***

The responsibilities of the Trustee as provided by the Trust Deed and other Supplemental thereto, the Securities and Exchange Commission's Rules and Regulations made pursuant to the Investments and Securities Act, 2025 are as stated below:

- Monitoring of the activities of the Fund Manager and the custodian on behalf of and in the interest of the Unit Holders;
- Ensuring that the Custodian takes into custody all of the scheme's assets and holds it in trust for the holders in accordance with the Trust Deed and the Custodial Agreement;
- Monitoring the register of unit holders or contributors;
- Ascertaining the Fund Manager's compliance with the Applicable Regulations;
- Ascertaining that the monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;
- Exercising any right of voting conferred on it as the registered holder of any investment and/or forward to the fund manager within a reasonable time all notices of meetings, reports, circulars, proxy solicitations and any other document of a like nature for necessary action;
- Ensuring that fees and expenses of the fund is within the prescribed limits; and
- Acting at all times in the interest and for the benefit of unit holders of the scheme.

**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Report of the trustees (continued)**

**Administration of the Fund:** During the year under review, the Fund was administered in accordance with the applicable regulations, taking into cognisance prevailing market conditions as well as preserving and minimising possible losses to unit holders' funds.

**Charitable donations:** The Fund did not make any charitable donations during the year.

**Auditors:** Messrs Crowe Dafinone (Formerly Horwath Dafinone), Chartered Accountants, having indicated their willingness to continue in office, shall do so in accordance with Section 182(1) of the Investments and Securities Act, 2025.

**By Order of the Trustee**



**Babajide Fetuga**  
**FRC/2024/PRO/DIR/003/468674**  
**Ag. Managing Director/CEO**  
**First Trustees Limited**  
**Lagos, Nigeria.**  
**17<sup>th</sup> March, 2026.**

**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

***Report of the fund manager***

Dear Investor,

This report provides an overview of the performance of the Lotus Capital Halal Investment Fund (Halal Fund) from January 1, 2025 to December 31, 2025.

**INVESTMENT OBJECTIVES**

The Fund seeks to maximise total returns through disciplined allocation to high-quality, Shariah-compliant investments. Its mandate combines steady income generation and long-term capital growth, all within the ethical framework of non-interest finance.

**MACROECONOMIC REVIEW**

The year 2025 was marked by intensifying trade disputes and geopolitical tensions that kept the global economy on edge. While trade frictions escalated, over fifteen countries reached tariff-reduction agreements with the United States to improve market access. Many of these arrangements remain provisional, leaving the door open to renewed tensions and ongoing policy uncertainty.

These uncertainties, alongside regional conflicts, disrupted global supply chains and investment flows, producing mixed inflation outcomes. The United Kingdom and China faced renewed price pressures, while the United States and the Eurozone experienced disinflation. Central banks, however, largely adopted accommodative stances to support growth. The International Monetary Fund estimates that global output held steady at 3.3%, unchanged from 2024, highlighting the economy's resilience despite persistent challenges.

Heightened uncertainty drove strong demand for safe-haven assets. Gold surged 64.98% to close at US\$4,357.10/oz (2024: US\$2,641.00/oz), reflecting sustained central bank purchases. By contrast, oil prices moderated 18.84% to US\$60.85/bbl (2024: US\$74.64/bbl), amid softer demand expectations. Domestically, Nigeria's economy gathered momentum. Real GDP expanded 3.87% (2024: 3.38%), underpinned by improved macroeconomic coordination and structural reforms. Headline inflation decelerated sharply to 15.15% (2024: 34.80%), aided by exchange-rate stability and a rebasing of inflation methodology.

Monetary policy remained tight for much of the year. The Central Bank of Nigeria (CBN) held the Monetary Policy Rate at 27.50% through the first seven months, deliberately maintaining a wide interest-rate differential relative to U.S. dollar lending rates. This spread was designed to attract portfolio inflows into naira-denominated assets, strengthen foreign exchange liquidity, support currency stability, and help moderate inflationary pressures. As macroeconomic conditions improved, the CBN reduced the rate by 50 basis points to 27.00% at year-end, while still maintaining an environment attractive to capital inflows.

Nigeria's external buffers strengthened over the year. Foreign reserves rose 11.33% to US\$45.50 billion—the highest level in over four years. The naira appreciated by 7.06% to ₦1,435.76/US\$ in the official market (2024: ₦1,544.83/US\$) and to ₦1,470/US\$ in the parallel market (2024: ₦1,645/US\$). On the fiscal front, the 2025 Tax Reform Acts aimed to broaden the tax base, reduce leakages, and incentivise investment in priority sectors, including manufacturing, agro-processing, gas, power, technology, and exports.

Taken together, improved macroeconomic coordination, moderating inflation, and stronger external buffers provided a firmer foundation for economic activity and financial markets heading into year-end.

**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

***Report of the fund manager (continued)***

**NIGERIAN CAPITAL MARKET REVIEW**

Against this backdrop, domestic equities performed strongly. The NGX All-Share Index advanced 51.19% over the year, while the NGX Lotus Islamic Index surged 94.06%, reflecting investor confidence in fiscal and monetary reforms and expectations of higher corporate earnings.

Sectoral performance was broad-based but uneven. Consumer goods led, with its sub-index up 129.57%, followed by Insurance (65.64%) and Industrial Goods (58.91%). The Oil & Gas index lagged, declining marginally by 1.54%.

**INVESTMENT STRATEGY**

In 2025, the Lotus Halal Investment Fund maintained a diversification-led strategy, allocating capital across asset classes to balance growth and capital preservation. Within equities, emphasis was placed on fundamentally robust companies with resilient earnings profiles and scope for price appreciation. Fixed income exposure was concentrated in sovereign Sukuk, providing stable rental income streams consistent with the Fund's non-interest mandate. Asset-backed investments were diversified across sectors, with strict attention to credit quality, structural safeguards and downside protection.

**HALAL FUND ASSET ALLOCATION**

As stipulated in the Trust Deed, the Lotus Halal Investment Fund largely invested in Shariah compliant equities and asset-backed investments. As at December 31, 2025, 41% of the Fund was invested in listed equities, 14.% was invested in asset backed investments, 19% in Sukuk and 26% in a combination of cash and near cash investments particularly non-interest fixed term investments.

**HALAL FUND PERFORMANCE**

In the period under review, the Fund Manager ensured that the Fund's asset allocation was in line with the Trust Deed. The allocation provided diversification benefits to the Fund by safeguarding it from excessive exposure to any single asset class. With this, the Fund was able to maintain a cautious approach to its equity and asset backed investment exposures.

The Fund's NAV/unit closed the year at ₦2.98. The total return of the fund in 2025 was 23.37% (2024: 31.06%), which compares favourably to its peers. The Fund's performance was driven by price appreciation of listed equities, profit from asset backed investments, and rental income from Sukuk.

**OUTLOOK FOR 2026**

In 2026, the Fund intends to modestly increase equity trading activity to capture opportunities arising from the broad market recovery, while maintaining valuation discipline and adherence to its Shariah mandate. With fixed-income yields expected to moderate, the Fund plans to extend duration and increase exposure to long-tenor Sukuk and other high-quality instruments to benefit from stable income and potential price appreciation. The Fund will also pursue selectively higher-yielding asset-backed investments, focusing on strong counterparties and robust structures with the aim of preserving capital. We believe this balanced and risk-aware strategy positions the Lotus Halal Investment Fund to deliver sustained, competitive returns.

We thank you for your continued confidence and look forward to creating further value in the year ahead. Please email us at [info@lotuscapitallimited.com](mailto:info@lotuscapitallimited.com) if you require further information.

**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Report of the Shari'ah Supervisory Board**

**Shariah Report for the fiscal year ending December 31, 2025**

In the name of Allah, the Most Beneficent, Most Merciful.

Alhamdu Lillahi Rabbi al Alamin, wa al Salatu wa al Salamu'ala Sayyidina Muhammad, wa ala Aalihi wa Sahbihi Ajma'in

**To the unitholders of the Lotus Capital Halal Investment Fund ("the Fund")**

Assalamu Alaikum Wa Rahmatu Allah Wa Barakatuh

We have reviewed the principles of investments made by Lotus Capital Limited ("the Fund Manager") during the year under review. We have also received assurance from the Fund Manager that it complied with all procedures of investments and Shariah-compliant contract templates approved by the Shariah Supervisory Board for all investments of the Fund during the period under review. This allowed us to form an opinion as to whether the Fund Manager complied with Shariah Rules and Principles and the rulings set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Accordingly, in our opinion, the investments made by the Fund Manager during the period under review were generally in compliance with Shariah Rules and Principles. The Shariah Supervisory Board will continue to work with the Fund Manager to always ensure its Shariah compliance.

The Fund Manager is responsible for ensuring that it conducts the business of the Fund in accordance with Islamic Rules and Principles. It is the Shariah Supervisory Board's responsibility to form an independent opinion on Shariah compliance based on its review of the operations and activities of the Fund. The Fund Manager has calculated the amount of non-permissible income per fund unit and communicated it to investors for payment to charity in accordance with the rules of Shariah. The Fund Manager has not been given the authority to pay Zakah or non-permissible income on behalf of unitholders. This is the responsibility of the unitholders themselves.

We ask Almighty Allah to grant us all wisdom to understand His religion and follow its teaching and to bestow on us success in this worldly life and the life after.

Wassalamu Alaikum Wa Rahmat Allah Wa Barakatuh.

Dated 17<sup>th</sup> day of March 2026



**Dr. Marjan Binti Muhammad**  
Member Shariah Board  
Board Lotus Capital Limited



**Professor Luqman Zakariyah**  
Member Shariah  
Lotus Capital limited



**Professor Monzer Kahf**  
Chairman, Shariah Board  
Lotus Capital Limited

**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

***Certification of management's annual assessment***

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**MANAGEMENT ANNUAL ASSESSMENT REPORT OF INTERNAL CONTROL OVER  
FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2025**

In accordance with the provisions of Financial Reporting Council of Nigeria (FRC) Guidance on Management Report on Internal Control Over Financial Reporting, we hereby make the following statements regarding the internal controls of Lotus Halal Investment Fund for the year ended 31 December 2025:

- i. We are responsible for establishing and maintaining internal controls and attest that the company's internal controls were effective as of 31 December 2025.
- ii. In evaluating the effectiveness of internal control over financial reporting, we adopted the Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).
- iii. Based on our evaluation, we are of the opinion that the Internal Control Over Financial Reporting of Lotus Halal Investment Fund is effective as of 31 December 2025.
- iv. Our auditor, Messrs Crowe Dafinone, has issued an attestation report on management's assessment of the entity's internal control over financial reporting as of 31 December 2025. This report will be filed as part of the annual report of Lotus Halal Investment Fund.

Management takes responsibility to remediate deficiencies where identified. Any significant deficiencies in the design and operation of internal controls which could adversely affect the financial information of the entity have been disclosed to the independent Auditor and the Audit Committee.



Moshood Babatunde  
Chief Finance Officer

**FRC/2013/PRO/DIR/006/00000003328**  
17th March, 2026



Hajara Adeola  
Managing Director/CEO

**FRC/2013/PRO/DIR/003/00000002955**  
17th March, 2026

**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Certification of management's assessment – MD/CEO**

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**CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2025**

I, **Hajara Adeola** - Managing Director / Chief Executive Officer, certify that:

- a) I have reviewed the Management's assessment on internal control over financial reporting of Lotus Halal Investment Fund;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer(s) and I:
  - I. are responsible for establishing and maintaining internal controls;
  - II. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - III. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAPs;
  - IV. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- (e) The entity's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
  - I. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
  - II. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- (f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Hajara Adeola  
Managing Director / Chief Executive Officer  
**FRC/2013/PRO/DIR/003/00000002955**  
17th March, 2026

**LOTUS CAPITAL HALAL INVESTMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

***Certification of management's assessment – CFO***

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**CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2025**

I, Moshood Babatunde - CFO, certify that:

- a) I have reviewed the Management's assessment on internal control over financial reporting of Lotus Halal Investment Fund;
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer(s) and I:
  - I. are responsible for establishing and maintaining internal controls;
  - II. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - III. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAPs;
  - IV. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- (e) The entity's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
  - I. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
  - II. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- (f) The entity's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Moshood Babatunde  
Chief Finance Officer

**FRC/2013/PRO/DIR/006/00000003328**

17th March, 2026

## ***Independent auditor's attestation on management's assessment of Internal Control over Financial Reporting***

### ***Our opinion***

In our opinion, nothing has come to our attention that the internal control procedures over the financial reporting systems that were put in place by the management of Lotus Capital Halal Investment Fund were not adequate as of 31<sup>st</sup> December 2025, having regard to the SEC Guidance on Implementation of Section 60 – 63 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission together with the requirement of the Financial Reporting Council regulations on this issue.

### **What we have performed**

We have performed an assurance engagement on Lotus Capital Halal Investment Fund Internal Control over Financial Reporting as of 31<sup>st</sup> December 2025, based on Financial Reporting Council Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting (“the Guidance”) issued by the Financial Reporting Council of Nigeria. The fund’s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying report of management’s annual assessment on the fund’s internal control over financial reporting. Our responsibility is to express an opinion on the fund's internal control over financial reporting based on our assurance engagement.

### ***Basis for opinion***

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting controls and systems based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in these circumstances. We believe the procedures performed provide a basis for our report on the internal control systems put in place by the management over financial reporting.

### ***Definition and Limitations of Internal Control over Financial Reporting***

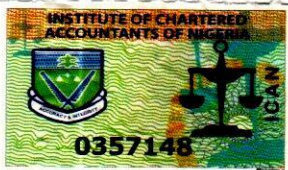
A fund's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A fund's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the fund; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the fund are being made only in accordance with authorizations of management and directors of the fund; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the fund's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other matter**

We also have audited, in accordance with the International Standards on Auditing, the financial statements of Lotus Capital Halal Investment Fund and our report dated *17<sup>th</sup> March 2026*, expressed an unqualified opinion.

*Taremi*  
**Oluwatosin Dare-Abel**  
**Engagement Partner**  
**FRC/2020/PRO/ICAN/004/00000021583**  
**For: Crowe Dafinone**  
**Chartered Accountants**  
**17<sup>th</sup> March, 2026**



**REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF  
LOTUS CAPITAL HALAL INVESTMENT FUND**

***Opinion***

We have audited the financial statements of Lotus Capital Halal Investment Fund which comprises, the statement of financial position as at 31<sup>st</sup> December, 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, the material accounting policies, other explanatory notes, the statement of value added and the five-year financial summary. These financial statements are set out on pages 16 to 46 and have been prepared using the material accounting policies set out on pages 21 to 29.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31<sup>st</sup> December, 2025 and of its financial performance and its cash flows for the year ended on that date, and comply with the Investment and Securities Act, 2025, Securities and Exchange Commission, the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act 2023 and the provision of Trust Deed.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further described in the auditor's responsibilities for the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate so as to provide a reasonable basis for our audit opinion.

***Independence***

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (the IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA code.

***Key audit matters***

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statement of the current year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key matters to communicate in our report.

***Information other than the financial statements and auditors' report***

The report of the fund manager, trustees, Shariah Supervisory Board and other information contained therein are the responsibility of fund manager. Our opinion does not cover these reports and accordingly we do not express any form of assurance or conclusion thereon. It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work we conclude that there is material misstatement of the other information, we are required to report that fact. We have nothing to report on in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF  
LOTUS CAPITAL HALAL INVESTMENT FUND (continued)**

***Fund Manager, Trustees' and Shari'ah Supervisory Board responsibilities for the financial statements***

The Fund Manager, the Trustees' and Shari'ah Supervisory Board are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act, 2023 and the requirements of the Investment and securities Act, 2025, whilst the Trustee is responsible for ascertaining compliance with the provision of the Trust Deed and other relevant laws. The responsibilities of the Fund Manager includes the designing, implementing and maintaining internal controls that are relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error as well as selecting and applying appropriate material accounting policies and making accounting estimates that are reasonable in the circumstances.

***Auditors' responsibilities for the financial statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

**REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF  
LOTUS CAPITAL HALAL INVESTMENT FUND (continued)**

***Auditors' responsibilities for the financial statements (continued)***

- Conclude on the appropriateness of Fund manager's and the trustees' 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

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

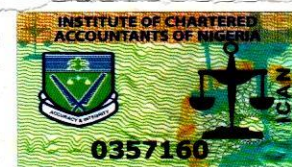
***Compliance with the relevant legislation and regulations***

In accordance with Section 169 (1) of the Investments and Securities Act, 2025, we confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

In accordance with Section 169 (3) of the Investment and Securities Act, 2025, we confirm that the fund has been operated within the provisions of the Act.

**Lagos, Nigeria  
17<sup>th</sup> March, 2026**

  
**Oluwatosin Dare-Abel  
Engagement Partner  
FRC/2020/PRO/ICAN/004/00000021583  
For: Crowe Dafinone  
Chartered Accountants**



# LOTUS CAPITAL HALAL INVESTMENT FUND

## Statement of financial position as at 31<sup>st</sup> December, 2025

	Notes	31st December 2025 ₦	31 <sup>st</sup> December 2024 ₦
<b>Assets</b>			
Cash and cash equivalents	8	2,388,324,606	1,355,917,896
Financial assets at fair value through profit or loss	9	3,732,069,673	1,529,835,913
Financial assets at amortised cost	10	2,993,172,616	2,425,279,029
Other receivables	11	1,434	2,267,512
<b>Total assets</b>		<b>9,113,568,329</b>	<b>5,313,300,350</b>
<b>Equity</b>			
<b>Redeemable units</b>			
Members' capital		4,485,297,632	2,399,964,019
Accumulated reserve		4,074,887,644	2,525,477,018
<b>Members' fund</b>		<b>8,560,185,276</b>	<b>4,925,441,037</b>
<b>Liabilities</b>			
Uninvested fund deposits	12	57,686,849	23,736,206
Other payables	13	495,696,204	364,123,107
<b>Total liabilities</b>		<b>553,383,053</b>	<b>387,859,313</b>
<b>Total equity &amp; liabilities</b>		<b>9,113,568,329</b>	<b>5,313,300,350</b>
Net asset per unit	14 (a)	2.98	2.29



- Hajara Adeola  
FRC/2013/PRO/DIR/003/00000002955  
Fund Manager



- Babajide Fetuga  
FRC/2024/PRO/DIR/003/468674  
Trustees

17<sup>th</sup> March, 2026

The general information, the material accounting policies and the notes set out on pages 20 to 44 form an integral part of these financial statements.

## LOTUS CAPITAL HALAL INVESTMENT FUND

### Statement of profit or loss and other comprehensive income for the year ended 31<sup>st</sup> December, 2025

	Notes	31st December 2025 RM	31st December 2024 RM
Income from financing and advances	15	668,496,236	671,390,866
Dividend income	16	125,206,982	36,381,394
<b>Total revenue</b>		<b>793,703,218</b>	<b>707,772,260</b>
Impairment (charge)/write-back on financial assets @ amortised cost	17	(59,714,769)	24,523,662
Net gain from financial assets at fair value through profit or loss	18	1,578,231,211	650,529,013
Operating expenses	19	(302,406,431)	(193,568,154)
Other income	20	1,479,028	-
		<b>1,217,589,039</b>	<b>481,984,521</b>
<b>Profit before taxation</b>		<b>2,011,292,257</b>	<b>1,189,256,781</b>
Taxation	21	(10,822,588)	(2,290,980)
<b>Profit for the year</b>		<b>2,000,469,669</b>	<b>1,186,965,801</b>
Basic earnings per unit	14 (b)	0.70 =====	0.55 =====

The general information, the material accounting policies and the notes set out on pages 20 to 44 form an integral part of these financial statements.

## LOTUS CAPITAL HALAL INVESTMENT FUND

### Statement of changes in equity for the year ended 31<sup>st</sup> December, 2025

	Redeemable units ₹	Accumulated reserve ₹	Total Equity ₹
As at 1 <sup>st</sup> January, 2025	2,399,964,019	2,525,477,018	4,925,441,037
Total comprehensive income for the year: Profit for the year	-	2,000,469,669	2,000,469,669
	<b>2,399,964,019</b>	<b>4,525,946,687</b>	<b>6,925,910,706</b>
<b>Transactions with unit holders, recognised directly in equity</b>			
Contributions, redemptions and distributions to unit holders:			
Issue of redeemable units	2,454,462,538	-	2,454,462,538
Redemption of redeemable units	(369,128,925)		(369,128,925)
Loss redeemed by the unit-holders upon their exit from the fund	-	(68,034,940)	(68,034,940)
Interim dividend paid during the year	-	(383,024,103)	(383,024,103)
<b>Total transactions with unit holders</b>	<b>2,085,333,612</b>	<b>(451,059,043)</b>	<b>1,634,274,570</b>
<b>As at 31st December, 2025</b>	<b>4,485,297,632</b>	<b>4,074,887,644</b>	<b>8,560,185,276</b>
As at 1 <sup>st</sup> January, 2024	2,138,810,829	1,577,025,374	3,715,836,203
Total comprehensive income for the year: Profit for the year	-	1,186,965,801	1,186,965,801
	<b>2,138,810,829</b>	<b>2,763,991,175</b>	<b>4,902,802,004</b>
<b>Transactions with unit holders, recognised directly in equity</b>			
Contributions, redemptions and distributions to unit holders:			
Issue of redeemable units	369,723,049	-	369,723,049
Redemption of redeemable units	(108,569,859)		(108,569,859)
Loss redeemed by the unit-holders upon their exit from the fund	-	(27,879,598)	(27,879,598)
Interim dividend paid during the year	-	(210,634,559)	(210,634,559)
<b>Total transactions with unit holders</b>	<b>261,153,190</b>	<b>(238,514,157)</b>	<b>22,639,033</b>
<b>As at 31st December, 2024</b>	<b>2,399,964,019</b>	<b>2,525,477,018</b>	<b>4,925,441,037</b>

The general information, the material accounting policies and the notes set out on pages 20 to 44 form an integral part of these financial statements.

## LOTUS CAPITAL HALAL INVESTMENT FUND

### Statement of cash flows for the year ended 31<sup>st</sup> December, 2025

	Notes	31st December 2025 ₹	31 <sup>st</sup> December 2024 ₹
<b>Cash flows from operating activities</b>			
Profit before taxation		2,011,292,257	1,189,256,781
<b>Adjustments for:</b>			
Net impairment loss/(gain) on financial assets at amortised cost	17	27,850,729	(24,523,662)
Unrealised fair value gain on financial assets at fair value through profit and loss	18,9a	(1,261,142,048)	(511,850,049)
Realised Gain on disposal of financial assets at fair value through profit and loss	18	(216,383,598)	(129,011,464)
Realised gain on disposal of sukuk	18	(100,705,565)	(9,667,500)
Write off in the year		2,266,078	-
		463,177,853	514,204,106
<b>Changes in operating assets and liabilities</b>			
Proceeds on disposal of financial assets at fair value through profit or loss		755,174,259	410,614,415
Purchase of financial assets at fair value through profit or loss	9 (a)	(1,479,882,373)	(604,299,578)
Investment in sukuk (at fair value through profit or loss)		(900,953,797)	63,694,018
Increase in financial assets at amortised cost		403,648,969	265,643,240
Increase/(decrease) in other payables		131,573,097	(8,429,060)
Increase in uninvested fund deposits		33,950,643	16,627,013
Decrease in other receivables		2,266,078	50,784
		(591,045,272)	658,104,938
<b>Cash (outflow)/inflow from operating activities</b>		<b>(591,045,272)</b>	<b>658,104,938</b>
Withholding tax paid	20	(10,822,588)	(2,290,980)
		(601,867,860)	655,813,958
<b>Net cash (outflow)/inflow from operating activities</b>			
<b>Cash flow from financing activities</b>			
Proceeds from issue of redeemable units		2,454,462,538	369,723,049
Payments on redemption of redeemable units		(437,163,865)	(136,449,457)
Payment of dividend		(383,024,103)	(210,634,559)
		1,634,274,570	22,639,033
<b>Net cash inflow from financing activities</b>			
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year		1,032,406,710	678,452,981
		1,355,917,896	677,464,905
<b>Cash and cash equivalents at end of year</b>	8	<b>2,388,324,606</b>	<b>1,355,917,896</b>
		2,388,324,606	1,355,917,896

The general information, the material accounting policies and the notes set out on pages 20 to 44 form an integral part of these financial statements.

# **LOTUS CAPITAL HALAL INVESTMENT FUND**

## **Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025**

### **1. General information**

Lotus Capital Halal Investment Fund (“Halal Fund”) is an open-ended Unit Trust Scheme authorised and registered by the Securities and Exchange Commission. The Fund’s principal office is located at Lotus Capital Limited, 182, Awolowo Road, Ikoyi, Lagos, Nigeria.

The Fund is an Islamic Fund and primarily involved in investments in well-diversified portfolio comprised of high quality equities listed on the Nigerian Exchange, real estate and asset-backed investments in accordance with the principles of Islamic finance.

The Fund is managed by Lotus Capital Limited (“the Fund Manager”) and the trustees to the Fund are First Trustees Limited (“the Trustees”).

### **2. Basis of preparation**

#### **2.1 Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) in the manner required by the Financial Reporting Council of Nigeria Act, 2023, Companies and Allied Matters Act 2020, Investment and Securities Act, 2025 and Securities and Exchange Commission and were authorised for issue by the Trustees and Fund Manager 17<sup>th</sup> March, 2026.

#### **2.2 Functional and presentation currency**

These financial statements are presented in Nigerian Naira, which is the Fund’s functional currency. Except as otherwise indicated, financial information presented in Naira has been rounded to the nearest thousand.

#### **2.3 Basis of measurement**

These financial statements are prepared on the historical cost basis except for the following:

- Financial instruments at fair value through profit or loss;
- Financial assets at fair value through other comprehensive income;
- Financial assets at amortized cost.

#### **2.4 Use of estimates and judgments**

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income 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 judgments 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 ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustments are discussed in note 6.

## LOTUS CAPITAL HALAL INVESTMENT FUND

Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

### 3. New standards, interpretations and amendments

#### 3.1 New and revised IFRSs in issue but not yet effective

The following revisions to accounting standards and pronouncements that are applicable to the company have been issued but they are not yet effective as at 1<sup>st</sup> January, 2026. Where the IFRSs and IFRIC Interpretations listed below permits, early adoption is encouraged. The company has elected not to apply them in the preparation of these financial statements.

The full impact of these IFRSs and IFRIC Interpretations is currently being assessed by the company, but none of these pronouncements are expected to result in any material adjustments to the financial statements.

Pronouncement	Nature of change	Effective date
<i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</i>	The amendment settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) linked features. The amendment will be applied retrospectively. The impact on the interim financial statements has not yet been fully determined.	Annual periods beginning on or after 1 <sup>st</sup> January, 2026 with early adoption available
<i>IFRS 18 Presentation and Disclosure in Financial Statements and</i>	The standard set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses	Annual periods beginning on or after 1 <sup>st</sup> January, 2027, with early adoption available
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	The standard specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	Annual periods beginning on or after 1 <sup>st</sup> January, 2027, with early adoption available

### 4. Material accounting policies

Material accounting policies are defined as those that are reflective of significant judgements and uncertainties, and potentially give rise to different results under different assumptions and conditions. The material accounting policies set out below have been consistently applied to all years presented in these financial statements.

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **4. Material accounting policies (continued)**

#### **4.1 Definition**

**(i) *Sovereign and Sub-Sovereign Sukuk***

Sukuk are certificates of equal value representing undivided shares in the ownership of tangible assets, usufructs and services or (in the ownership of) the assets of particular projects or special investment activity and entitle the holder to the receipt of periodic returns derived from the underlying asset. Sovereign and sub-sovereign Sukuk are Shari'ah-compliant certificates issued by the Federal Government or its agencies (national/sovereign) or States or their agencies (sub-national/sub-sovereign).

**(ii) *Corporate Sukuk***

These are sukuk issued by rated corporate national or supranational, local or international organisations and multinationals.

**(iii) *Shari'ah-Compliant Fixed Term Investments***

These are term investments with reputable financial institutions based on the Islamic contracts of, Murabaha (cost-plus financing), or other Islamic financial contract structures.

**(iv) *Murabaha (cost-plus financing) Contracts***

Murabaha contracts are stable return contracts based on known and predetermined profit between the buyer and the seller. The Fund will enter into an agreement for the purchase and sale of certain compliant assets at an agreed mark-up price, with a deferred payment agreement.

**(v) *Ijara (lease) Contracts***

These are contracts for the lease of certain compliant assets to customers. Each customer will pay an agreed rent to the Fund for the use of the asset over a specific period and will also undertake to buy the asset itself gradually.

#### **4.2 Foreign currency transactions**

Transactions denominated in foreign currencies are recorded in Naira at the rate of exchange ruling at the date of each transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the reporting date; the resulting foreign exchange gain or loss is recognised in the income statement while those on non-monetary items are recognised in other comprehensive income. For non-monetary financial assets and liabilities at amortised cost, unrealised exchange differences are recorded directly in equity until the asset is disposed or impaired.

#### **4.3 Income from financing and advances**

Income from financing and advances (financial contracts) such as Ijara, Murabaha, Mudaraba and Musharaka, are recognised in profit or loss using the effective return method. The effective return 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, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective return rate, the Fund estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses. The effective return rate is calculated on initial recognition of the financial asset and liability and is not revised subsequently.

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **4. Material accounting policies (continued)**

#### **4.3 Income from financing and advances (continued)**

The calculation of the effective interest rate includes contractual fees and points paid or received transaction costs, and discounts or premiums that are an integral part of the effective return rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Income from financing and advances presented in the statement of comprehensive income include returns on financial assets and liabilities measured at amortised cost calculated on an effective return rate basis.

Fair value changes on other financial assets and liabilities carried at fair value through profit or loss, are presented in net trading income from other financial instruments at fair value through profit and loss in the statement of comprehensive income.

#### **4.4 Net gain/(loss) from financial instruments at fair value through profit or loss**

Net gain/(loss) from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences but excludes finance and dividend income.

#### **4.5 Dividend income**

Dividend income is recognised when the right to receive income is established. Dividend income from equity securities designated at fair value through profit or loss and available-for-sale is recognised in the “dividend income” line in the statement of comprehensive income.

#### **4.6 Fees, commission and other expenses**

Fees, commission, and other expenses are recognised in the statement of comprehensive income on an accrual basis.

#### **4.7 Taxation**

Dividend income received by the Fund is subject to withholding tax. Dividend income and income from financing and investing are therefore recorded gross of such taxes and the corresponding withholding tax is recognised as tax expense.

#### **4.8 Financial assets and liabilities**

##### **(i) Recognition**

The Fund classifies its financial instruments into two categories: at fair value through profit or loss and amortised cost.

Fund Manager determines the classification at initial recognition.

All financial instruments are initially recognised at fair value, which includes transaction costs for financial instruments except for financial instrument classified at fair value through profit or loss. Financial instruments are derecognised when the rights to receive cash flows from the financial instruments have expired or where the Fund has transferred substantially all risks and rewards of ownership.

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **4. Material accounting policies (continued)**

#### **4.8 Financial assets and liabilities (continued)**

##### **(ii) Subsequent measurement**

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classification:

Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (fair value through profit or loss, FVTPL), or recognised in other comprehensive income (fair value through other comprehensive income, FVTOCI).

For debt instruments the FVTOCI classification is mandatory for certain assets unless the fair value option is elected. Whilst for equity investments, the FVTOCI classification is an election. Furthermore, the requirements for reclassifying gains or losses recognised in other comprehensive income are different for debt instruments and equity investments.

The classification of a financial asset is made at the time it is initially recognised, namely when the entity becomes a party to the contractual provisions of the instrument.

##### **Debt instruments (Ijara contracts, Murabaha contract etc)**

A debt instrument that meets the following two conditions must be measured at amortised cost (net of any write down for impairment) unless the asset is designated at FVTPL under the fair value option (see below):

- The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- 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. Assessing the cash flow characteristics also includes an analysis of changes in the timing or in the amount of payments. It is necessary to assess whether the cash flows before and after the change represent only repayments of the nominal amount and an interest rate based on them.

The right of termination may for example be in accordance with the cash flow condition if, in the case of termination, the only outstanding payments consist of principal and return on the principal amount and an appropriate compensation payment where applicable.

A debt instrument that meets the following two conditions are measured at FVTOCI unless the asset is designated at FVTPL under the fair value option (see below):

##### **Fair value option (Sukuk held as amortised cost)**

Even if an instrument meets the two requirements to be measured at amortised cost or FVTOCI, the fund can decide to designate, at initial recognition, a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

## LOTUS CAPITAL HALAL INVESTMENT FUND

Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

### 4. Material accounting policies (continued)

#### 4.8 Financial assets and liabilities (continued)

##### (ii) Subsequent measurement (continued)

###### (a) Financial assets held at fair value through profit or loss

This category has two sub-categories; financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as trading if acquired principally for the purpose of selling in the short term. Financial assets may be designated at fair value through profit or loss when the designation eliminates or significantly reduces measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities on different basis, or when a group of financial assets is managed and its performance evaluated on a fair value basis.

Subsequent to initial recognition, the fair values are re-measured at each reporting date. All gains or losses arising from changes therein are recognised in the income statement in 'net trading income' for trading assets, and in 'net income from other financial instruments carried at fair value' for financial assets designated at fair value through profit or loss at inception. Some Fund's investments in sukuk quoted on the FMDQ OTC securities exchange are currently classified as financial assets held at fair value through profit or loss.

###### (b) Financing and advances (Ijara, Murabaha and shariah compliant fixed term investments)

Financing and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Fund as at fair value through profit or loss.

###### (c) Financing and advances.

Financing and advances are measured at amortised cost using the effective return method, less any impairment losses. Origination transaction costs and origination fees received that are integral to the effective rate are capitalised to the value of the loan and receivable and amortised through finance income as part of the effective return rate.

The Fund's investments in Ijara and Murabaha, contracts are currently classified as financing and advances.

##### (iii) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received, unless the fair value is evidenced by comparison with other observable current market transactions in the same instrument, without modification or repackaging, or based on discounted cash flow models and option pricing valuation techniques whose variables include only data from observable markets.

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 an unlisted instrument, 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.

Where discounted cash flow analyses are used, estimated cash flows are based on management's best estimates and the discount rate is a market-related rate at the financial position date from a financial asset with similar terms and conditions. Where pricing models are used, inputs are based on observable market indicators at the financial position date and profits or losses are only recognised to the extent that they relate to changes in factors that market participants will consider in setting the price.

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **4. Material accounting policies (continued)**

#### **4.8 Financial assets and liabilities (continued)**

##### **(iv) Impairment of financial assets**

###### *(a) Assets carried at amortised cost*

###### **Stage 1**

This stage includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses ('ECL') are recognised and profit is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses 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**

This includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but profit is still calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument. Expected credit losses are the weighted average credit losses with the probability of default ('PD') as the weight.

###### **Stage 3**

At this stage, the financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and profit is calculated on the net carrying amount (that is, net of credit allowance). The standard requires management, when determining whether the credit risk on a financial instrument has increased significantly, to consider reasonable and supportable 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 instruments.

##### **(v) Offsetting financial instrument**

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

Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains and losses arising from a group of similar transactions such as in the Fund's trading activity.

##### **(vi) Derecognition of financial instruments**

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.

Any interest in transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **4. Material accounting policies (continued)**

#### **4.8 Financial assets and liabilities (continued)**

##### **(vi) Derecognition of financial instruments (continued)**

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Fund enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all risks or rewards of the transferred assets or a portion of them. If all or substantially all the risks and rewards are retained, then the transferred assets are not derecognised from the statement of financial position. In transactions where the Fund neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if control over the asset is lost.

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.

Any interest in transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Fund enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all risks or rewards of the transferred assets or a portion of them. If all or substantially all the risks and rewards are retained, then the transferred assets are not derecognised from the statement of financial position. In transactions where the Fund neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if control over the asset is lost.

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Fund continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

#### **4.9 Cash and cash equivalents**

Cash and cash equivalents include notes and coins in hand, operating accounts with banks and highly liquid financial assets with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their fair value, and are used by the Fund in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

#### **4.10 Provisions**

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is provable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Fund has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **4. Material accounting policies (continued)**

#### **4.10 Provisions (continued)**

A provision for onerous contracts is recognised when the expected benefits to be derived by the Fund from a contract are lower than the unavoidable cost of meeting the obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Fund recognises any impairment loss on the assets associated with that contract.

#### **4.11 Contingencies**

##### **(i) Contingent asset**

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is disclosed when an inflow of economic benefit is probable. When the realisation of income is virtually certain, then the related asset is not a contingent and its recognition is appropriate. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

##### **(ii) Contingent liability**

Contingent liability is a possible obligation that arises from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed unless the probability of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefit is recognised; except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

#### **4.12 Redeemable units**

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has only one class of redeemable units in issue. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at the time of redemption and also in the event of the Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all the following conditions.

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **4. Material accounting policies (continued)**

#### **4.12 Redeemable units (continued)**

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund's redeemable units meet these conditions and are classified as equity.

All transactions relating to the issue and redemption of redeemable units as well as distributions to holders of redeemable units are recognised in equity.

### **5. Financial risk management**

#### **(a) Introduction and Overview**

Lotus Capital Halal Investment Fund has exposure to the following risks from financial instruments.

- i. Credit risk;
- ii. Liquidity risk;
- iii. Market risk; and
- iv. Operational risk.

#### **Risk Management Framework**

Lotus Capital Halal Investment Fund maintains positions in a variety of financial instruments in accordance with its investment management strategy as stated below:

“The Fund shall be invested in securities screened for Shari’ah compliance and asset-backed investments including but not limited to equity and non-interest debt instruments approved by the Securities and Exchange Commission of Nigeria. Furthermore, the Fund can invest in real estate transactions which are Shari’ah compliant. The Trust Deed allows maximum of 80% of the Fund to be invested in selected equities of Nigerian quoted companies, 80% in Asset-backed investment, 30% in unlisted securities and 30% in Real estate. The Fund Manager shall not alter the investment policy of the Fund without the prior approval of the Securities and Exchange Commission and approval of the Trustee with a special resolution of a meeting of holders duly convened and held in accordance with the provisions in the Trust Deed.”

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **5. Financial risk management (continued)**

#### **(a) Introduction and Overview (continued)**

##### **Risk Management Framework (continued)**

The Fund's investment portfolio comprises investments in equities, investments in asset-backed contracts and real estate. The asset-backed contracts and real estate investments are classified as financing and advances in the statement of financial position.

Asset purchases and sales are determined by the Fund's Portfolio Manager, who has been given discretionary authority to manage the distribution of the assets to achieve the Fund's investment objectives subject to the approval of the chief investment officer. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Investment Committee on a weekly basis. In instances where the portfolio has deviated from target asset allocations, the Fund's Portfolio Manager is obliged to take actions as approved by the Investment Committee to rebalance the portfolio in line with the asset allocation as prescribed by the Trust Deed, within the reasonable time limits.

#### **(b) Credit risk**

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from financing and advances and cash and cash equivalents.

For risk management reporting purposes the Fund considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

##### **Management of credit risk**

Lotus Capital Halal Investment Fund's policy over credit risk is to minimize its exposure to clients with perceived higher risk of default by dealing only with clients that meet the requirements of the risk management policy as set out in the Fund's prospectus. The risk is also managed by evaluating the client and assigning a credit rating to each client which serves as a trigger and also suggests the action to be taken in case of first default. Other ways of managing the credit risk include; identifying and mitigating transaction risk, reviewing industry position, managing global credit exposure to a counter party, taking collateral and monitoring disbursement/repayment.

The Fund's credit risks are monitored on a weekly basis by the Investment and Risk Management Committee which is led by the chief investment officer. Where the credit risks are not in accordance with the investment policy or guidelines of the Fund, the Portfolio Manager is obliged to reject and/or rebalance the portfolio as approved by the Investment and Risk Management Committee when the portfolio is not in compliance with the stated investment objectives.

##### **Single obligor limit**

At every point in time, the total exposure of the Fund to any single entity or group of related borrowers shall not exceed 10% of the Fund's net asset value. The portfolio manager also considers and monitors the limit each time there is a new or restructured investment.

## LOTUS CAPITAL HALAL INVESTMENT FUND

Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

### 5. Financial risk management (continued)

#### (b) Credit risk (continued)

##### Exposure to credit risk

The Fund's maximum credit risk exposure (before collateral and other credit enhancements) at the statement of financial position date is represented by the respective carrying amounts of the financial assets in the statement of financial position. The risks on some of these exposures, such as receivables from financing and advance, are mitigated by collateral securities held.

	31st December 2025 ₦	31 <sup>st</sup> December 2024 ₦
Gross financing and advances	1,380,258,148	1,786,173,194
Impairment	(136,162,743)	(76,447,974)
Net finances and advances	1,244,095,405 =====	1,709,725,220 =====

##### Concentration of credit risk

The Fund Manager reviews credit concentration of financing and advances held based on counter parties and industries and geographical location.

As at the reporting date, the Fund's financing and advances exposures were concentrated as follows:

	31st December 2025 %	31 <sup>st</sup> December 2024 %
Auto mobile/Equipment	-	6
Oil & Gas	95	39
Other asset backed investment	5	55
	----- 100	----- 100

There was no significant concentration exposure in the portfolio to any individual obligor or group of obligors as at 31st December, 2025 (2024: nil). No individual investment exceeded ten percent of the net assets attributable to the holders as mandated in the Fund's Trust Deed.

##### Cash and cash equivalents

The Fund's cash balances are held mainly with Citibank Nigeria. However, the fund also maintains a certain portion of the Fund assets as liquid asset through Shari'ah compliant term investment contracts with a reputable bank in Nigeria. Due to the nature of this type of transaction and its maturity, the investment is classified as cash equivalent.

The Portfolio Manager monitors the Fund's liquidity position with Citibank and Rand Merchant Bank on a daily basis.

## LOTUS CAPITAL HALAL INVESTMENT FUND

Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

### 5. Financial risk management (continued)

#### (c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

#### Management of liquidity risk

Lotus Capital Halal Fund's liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures governing the fund management. Hence, liquidity is reviewed twice a week at the portfolio manager's meeting and at the investment committee meeting.

The asset allocations are carefully and appropriately structured to ensure that the Fund is liquid at all times and it has enough cash or cash equivalent that can be converted to cash immediately without any loss in the value when there are new investment opportunities to exploit or an obligation to fulfil.

In other to achieve the above ultimate objective, the fund invests principally in highly liquid equities that are quoted on the Nigeria Exchange such that the Fund can convert those equities into cash within four working days. The Fund maintains parts of its asset as cash equivalent by investing in short term Shari'ah Compliant contracts with a reputable bank with good credit rating.

#### Maturing analysis of financial liabilities/other payables

	Notes	Carrying amount ₦	Nominal value ₦	less than 1 month ₦	1 to 3 months ₦	3 months to 1 year ₦
<b>31st December, 2025</b>						
<b>Non-derivative liabilities</b>						
Uninvested fund deposits	12	57,686,849	57,686,849	57,686,849	-	-
Other payables	13	495,696,204	495,696,204	-	20,822,105	474,874,099
		<u>553,383,053</u>	<u>553,383,053</u>	<u>57,686,849</u>	<u>20,822,105</u>	<u>474,874,099</u>
		=====	=====	=====	=====	=====
<b>31<sup>st</sup> December, 2024</b>						
<b>Non-derivative liabilities</b>						
Uninvested fund deposits	12	23,736,206	23,736,206	23,736,206	-	-
Other payables	13	364,123,107	364,123,107	-	26,329,778	337,793,329
		<u>387,859,313</u>	<u>387,859,313</u>	<u>23,736,206</u>	<u>26,329,778</u>	<u>337,793,329</u>
		=====	=====	=====	=====	=====

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **5. Financial risk management (continued)**

#### **(d) Market risk**

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

#### **Management of market risk**

The Fund's strategy for the management of market risk is driven by the Fund's investment objectives and policy

#### **Investment objectives**

The aim of the Fund is to achieve long-term capital appreciation through an optimal allocation of the Fund resources in the Shariah compliant investment windows and assets that maximise the investors return on investment. The asset classes which fund can invest includes:

- i.) Investments in equity securities;
- ii.) Asset-backed investments (Islamic financial contracts); and
- iii.) Sukuk

Asset-backed investments and investments are classified as financing and advances in the statement of financial position. To achieve targeted returns, the Portfolio manager exploits all good investment opportunities with high returns and a very low risk. This takes into consideration the volatility of the market, as well as the variability of earnings of asset backed investments and real estate transactions. Meanwhile, due to the ethical nature of the Fund, it does not invest in the following:

- i.) Interest bearing financial instruments in the money and capital markets such as (but not limited to) treasury bills, interest-bearing commercial papers, bankers acceptances and conventional interest-bearing bonds; and
- ii.) Businesses with major sources of income from tobacco, alcohol, gambling, adult entertainment, ammunition, pork, conventional finance such as banks and insurance companies.

The Fund's market risk is managed on a daily basis by the Portfolio Manager in accordance with policies and guidelines governing the management of the fund."

#### **Investment policy**

Firstly, the Fund Managers evaluates the impact of the market risk factors (exchange rates, equity and commodity prices) by carrying out stress models with a view to determining the effect of unusual events on the performance of the Fund. The Fund usually considers the Worst-Case Scenario model, by pushing all the identified risk factors to their worst cases in order to measure the worst-case effect of any investment decision. After this, we compare the worst-case scenario position of the Fund to its single obligor limits and maximum exposures per sector. The Fund's market positions are monitored on a weekly basis by the Investment and Risk Management Committee.

## LOTUS CAPITAL HALAL INVESTMENT FUND

Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

### 5. Financial risk management (continued)

#### Exposure to other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in the market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The price risk is managed by the Portfolio Manager by diversifying the portfolio and economically hedging using appropriate Islamic finance products as sanctioned by the Shariah Advisory Committee and in line with the Fund prospectus.

The Fund's policy over concentration of its investment portfolio profile as a percentage of net assets is as follows:

	Minimum Range	Maximum Range
	%	%
Equity securities	10	80
Asset-backed investment	10	80
Real Estate	0	30
Cash & cash equivalents	0	40
Unlisted securities	0	30
Sukuk	0	80

The following table sets out concentration of investment assets as a percentage of net assets, held by the Fund as at the reporting date:

	31st December, 2025	31 <sup>st</sup> December, 2024
	%	%
Equity securities	41	29
Asset-backed investment	14	32
Cash & cash equivalents	26	26
Unlisted securities	-	-
Sukuk	19	13
	100	100
	===	===

According to the risk management policy for the Fund, the price risk is required to be monitored on a daily basis by the Investment Committee. Where the price risks are not in accordance with the investment policy or guidelines of the Fund, the Fund Manager is required to rebalance the portfolio as the need arises.

#### (e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Fund's activities.

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **5. Financial risk management (continued)**

#### **(e) Operational risk (continued)**

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Investment and Risk Management Committee. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service level agreements with the service providers, in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities.
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced and the adequacy of controls and procedures to address the risks identified
- contingency plans
- ethical and business standards
- risks mitigation, including insurance where this is effective.

The Investment Committee's assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risks is carried out via regular [or ad-hoc] discussions with the service providers and a review of the service providers' reports on internal controls, where available.

#### **(f) Capital management**

At 31<sup>st</sup> December, 2025, the Fund had 2,877,232,798 (31<sup>st</sup> December 2024: 2,150,147,537) of redeemable units classified as equity. The Fund's objective in managing the redeemable units is to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

The Fund utilises the following tools in the management of unit redemptions:

- Maintaining a large cash equivalent by investing in highly liquid short term Shari'ah Compliant investments with a reputable bank with good credit rating.
- Maintaining large investments in highly liquid equities that are quoted on the Nigeria Exchange. The Fund can convert those equities into cash within four working days.

Historical experience indicates that redeemable units are held by the holders on a medium or long-term basis. Based on average historic information, redemption levels are expected to approximately be ₦ 5,000,000 per month; however, actual monthly redemptions could differ significantly from the historical experience. There were no changes in the policies and procedures during the year with respect to the Fund's approach to its redeemable capital management. The Fund is not subject to any externally imposed capital requirements.

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **6. Critical accounting estimates and judgements**

These disclosures supplement the commentary on financial risk management (see note 5)

#### **(a) Key sources of estimation uncertainty**

##### **(i) Determining fair value**

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in note 4.8 (iii). For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. See also “Valuation of financial instruments” below.

##### **(ii) Allowance for impairment losses**

Financial assets accounted for at amortised cost are evaluated for impairment on a basis described in material accounting policy (note 4.8 (iv)).

The specific component of the total allowances for impairment applies to claims evaluated individually for impairment and is based upon management’s best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a counter party’s financial situation and the net realisable value on any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the Investment and Risk Management function.

#### **(b) Critical accounting judgements in applying the Fund’s material accounting policies**

##### **(i) Fair value measurement**

The Fund’s material accounting policy on fair value measurement is discussed in note 4.8 (iii).

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

## LOTUS CAPITAL HALAL INVESTMENT FUND

Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

### 6. Critical accounting estimates and judgements (continued)

#### (b) Critical accounting judgements in applying the Fund's material accounting policies (continued)

##### (i) Fair value measurement (continued)

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Fund determines fair values using valuation techniques.

The table below analyses financial instruments measured at fair value into the fair value hierarchy at the end of the year.

	Note	Level 1 R	Level 2 R	Level 3 R	Total R
<b>31st December, 2025</b>					
Financial assets at fair value through profit or loss	9	3,732,069,673	-	-	3,732,069,673
		<hr/>	<hr/>	<hr/>	<hr/>
		3,732,069,673	-	-	3,732,069,673
		<hr/>	<hr/>	<hr/>	<hr/>
<b>31<sup>st</sup> December, 2024</b>					
Financial assets at fair value through profit or loss	9	1,529,835,913	-	-	1,529,835,913
		<hr/>	<hr/>	<hr/>	<hr/>
		1,529,835,913	-	-	1,529,835,913
		<hr/>	<hr/>	<hr/>	<hr/>

##### (ii) Financial assets and liabilities classification

The Fund's material accounting policies provide scope for financial assets and liabilities to be designated on inception into different accounting categories in certain circumstances as set out in note 4.8 (ii).

Details of the Fund's classification of financial assets and liabilities are given in note 7.

# LOTUS CAPITAL HALAL INVESTMENT FUND

## Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

### 7. Financial assets and liabilities

Accounting classification, measurement basis and fair value.

The table below sets out the Fund's classification of each class of financial assets and liabilities, and their fair values.

31st December, 2025	Notes	Designated financial assets @ fair value through profit or loss N	Financial assets at amortised cost N	Financial liabilities N	Other financial liabilities N	Total carrying amount N	Fair value N
Cash and cash equivalents	8	-	2,388,324,606	-	-	2,388,324,606	2,388,324,606
Financial assets at fair value through profit or loss	9	3,732,069,673	-	-	-	3,732,069,673	3,732,069,673
Financial assets at amortised cost	10	-	2,993,172,616	-	-	2,993,172,616	2,993,172,616
Other receivables	11	-	1,434	-	-	1,434	1,434
		<u>3,732,069,673</u>	<u>5,381,498,656</u>	<u>-</u>	<u>-</u>	<u>9,113,568,329</u>	<u>9,113,568,329</u>
Uninvested fund deposits	12	-	-	57,686,849	-	57,686,849	57,686,849
Other payables	13	-	-	-	495,696,204	495,696,204	495,696,204
		<u>-</u>	<u>-</u>	<u>57,686,849</u>	<u>495,696,204</u>	<u>553,383,053</u>	<u>553,383,053</u>
		=====	=====	=====	=====	=====	=====
31 <sup>st</sup> December, 2024	Notes	Designated financial assets @ fair value through profit or loss N	Financial assets at amortised cost N	Financial liabilities N	Other financial liabilities N	Total carrying amount N	Fair value N
Cash and cash equivalents	8	-	1,355,917,896	-	-	1,355,917,896	1,355,917,896
Financial assets at fair value through profit or loss	9	1,529,835,913	-	-	-	1,529,835,913	1,529,835,913
Financial assets at amortised cost	10	-	2,425,279,029	-	-	2,425,279,029	2,425,279,029
Other receivables	11	-	2,267,512	-	-	2,267,512	2,267,512
		<u>1,529,835,913</u>	<u>3,783,464,437</u>	<u>-</u>	<u>-</u>	<u>5,313,300,350</u>	<u>5,313,300,350</u>
Uninvested fund deposits	12	-	-	23,736,206	-	23,736,206	23,736,206
Other payables	13	-	-	-	364,123,107	364,123,107	364,123,107
		<u>-</u>	<u>-</u>	<u>23,736,206</u>	<u>364,123,107</u>	<u>387,859,313</u>	<u>387,859,313</u>
		=====	=====	=====	=====	=====	=====

\* Financial liabilities

\*\* Other financial liabilities

## LOTUS CAPITAL HALAL INVESTMENT FUND

### Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

#### 7. Financial assets and liabilities (continued)

The fair value of the Fund's financial instruments such as cash and cash equivalents, other receivables and uninvested fund deposits are not materially sensitive to shifts in market return rate because of the limited term to maturity of these instruments. As such, the carrying value of these financial assets and liabilities as at the reporting date approximate their fair values.

The fair values of other financial instruments are based on the following methodologies and assumptions:

Financial assets at fair value through profit or loss and amortised cost. The estimated fair values are generally based on quoted and observable market prices. Where there is no ready market in certain securities, fair values have been estimated by reference to market indicative yields or net tangible asset backing of the investee.

#### *Financing and advances*

Their fair value is estimated by discounting the estimated future cash flows using the prevailing market rates of financing with similar credit risks and maturities. The fair values are represented by their carrying value, net of impairment loss, being the recoverable amount.

	31 <sup>st</sup> December 2025 RM	31 <sup>st</sup> December 2024 RM
<b>8. Cash and cash equivalents</b>		
Bank balances	243,907,970	58,621,587
Mudaraba Investment (note(i))	2,176,280,676	1,297,296,309
Impairment on cash and cash equivalent	(31,864,040)	-
	<u>2,388,324,606</u>	<u>1,355,917,896</u>
	=====	=====

(i) Mudaraba investment means placement of funds in a pool of highly liquid short term Murabaha or other shariah compliant transactions which are generally structured and backed by financial assets or commodities.

	31 <sup>st</sup> December 2025 RM	31 <sup>st</sup> December 2024 RM
<b>9. Financial assets at fair value through profit or loss</b>		
<b>Non-pledged</b>		
Quoted equity securities (note(a))	3,732,069,673	1,529,835,913
	<u>=====</u>	<u>=====</u>
<b>(a) Quoted and unquoted equity securities</b>		
<b>(i) Fair Value</b>		
As at 1 <sup>st</sup> January	1,529,835,913	695,775,994
Purchases	1,479,882,373	603,812,821
Disposals	(538,790,661)	(281,602,951)
	<u>2,470,927,625</u>	<u>1,017,985,864</u>
As at 31 <sup>st</sup> December,	2,470,927,625	1,017,985,864
Fair value gain on investment (note 18)	1,261,142,048	511,850,049
	<u>3,732,069,673</u>	<u>1,529,835,913</u>
	=====	=====
<b>(ii) Fair value changes</b>		
As at 1 <sup>st</sup> January	985,620,892	473,770,843
Fair value gain in the year (note 18)	1,261,142,048	511,850,049
	<u>2,246,762,940</u>	<u>985,620,892</u>
	=====	=====

## LOTUS CAPITAL HALAL INVESTMENT FUND

### Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

	31 <sup>st</sup> December 2025 ₹	31 <sup>st</sup> December 2024 ₹	
<b>10. Financial assets at amortised cost</b>			
Investment in Sukuk (note (a))	1,717,213,171	715,553,809	
Financing and advances (note (b))	1,275,959,445	1,709,725,220	
	<u>2,993,172,616</u>	<u>2,425,279,029</u>	
	=====	=====	
<b>a) Investment in Sukuk</b>			
Cost	1,625,697,052	697,971,503	
Margin	91,516,119	17,582,306	
	<u>1,717,213,171</u>	<u>715,553,809</u>	
	=====	=====	
<b>b) Financing and advances</b>			
	<b>Gross amount</b>	<b>Expected credit losses</b>	<b>Net financial assets carried at amortised cost</b>
<b>31st December, 2025</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>
Ijara	18,277,095	18,227,887	49,208
Murabahah	1,314,933,075	45,338,838	1,269,594,237
Mudarabah	11,816,331	5,500,331	6,316,000
Investment in commodity	35,231,647	35,231,647	-
	<u>1,380,258,148</u>	<u>104,298,703</u>	<u>1,275,959,445</u>
	=====	=====	=====
<b>31<sup>st</sup> December, 2024</b>	<b>₹</b>	<b>₹</b>	<b>₹</b>
Ijara	18,277,095	18,227,887	49,208
Murabahah	1,685,455,936	17,488,109	1,667,967,827
Mudarabah	47,208,516	5,500,331	41,708,185
Investment in commodity	35,231,647	35,231,647	-
	<u>1,786,173,194</u>	<u>76,447,974</u>	<u>1,709,725,220</u>
	=====	=====	=====
		<b>31<sup>st</sup> December 2025 ₹</b>	<b>31<sup>st</sup> December 2024 ₹</b>
<b>(i) Expected credit losses on financing and advances</b>			
As at 1 <sup>st</sup> January		76,447,974	100,971,636
Impairment charge/(write back) for the year (note 17)		27,850,729	(24,523,662)
As at 31 <sup>st</sup> December		<u>104,298,703</u>	<u>76,447,974</u>
		=====	=====

Based on the Fund's model of determination of expected credit losses. A total sum of ₹ 59.7 million was recognised as impairment during the year in line with IFRS 9 ( 2024: ( ₹ 24.5 million) ).

## LOTUS CAPITAL HALAL INVESTMENT FUND

### Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

	31 <sup>st</sup> December 2025 ₹	31 <sup>st</sup> December 2024 ₹
<b>11. Other receivables</b>		
Purchases awaiting settlements*	-	2,266,078
Dividend receivable	1,434	1,434
	<u>1,434</u>	<u>2,267,512</u>
	=====	=====
<b>12. Uninvested fund deposits*</b>		
Uninvested fund deposits	57,686,849	23,736,206
	=====	=====
*This represents investor's funds awaiting further instruction		
<b>13. Other payables</b>		
Dividend payable	339,676,004	251,685,217
Fund manager's fee payable	106,198,277	24,999,999
Accrued audit fees	5,277,696	4,156,105
Trustees fee payable	13,499,499	5,926,614
Custodian fee payable	1,114,996	1,221,935
SEC supervisory fee payable	3,587,568	1,913,940
Sundry payables	26,342,164	74,170,448
Broker settlement	-	48,849
	<u>495,696,204</u>	<u>364,123,107</u>
	=====	=====

#### 14 Net assets / Basic earnings per unit

##### (a) Net asset per unit

The net asset per unit is computed using the net assets value as at reporting date divided by the 2,877,232,798 units (31<sup>st</sup> December, 2024: 2,150,147,537 units) in existence as at the year end.

	31 <sup>st</sup> December 2025 ₹	31 <sup>st</sup> December 2024 ₹
Net asset as at year end	8,560,185,276	4,925,941,037
	=====	=====
No of units in issue	2,877,232,798	2,150,147,537
	=====	=====
Net asset per unit	2.98	2.29
	=====	=====

##### (b) Basic earnings per unit

The basic earnings per unit is computed using the earnings for the year as per the statement of profit or loss divided by the 2,877,232,798 units (31<sup>st</sup> December, 2024: 2,150,147,537 units) in existence as at the year.

	31 <sup>st</sup> December 2025 ₹	31 <sup>st</sup> December 2024 ₹
Profit for the year	2,000,469,669	1,186,965,801
	=====	=====
No of units in issue	2,877,232,798	2,150,147,537
	=====	=====
Basic earnings per units	0.70	0.55
	=====	=====

## LOTUS CAPITAL HALAL INVESTMENT FUND

Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)

	31 <sup>st</sup> December 2025 ₦	31 <sup>st</sup> December 2024 ₦
<b>15. Income from financing and advances</b>		
Income from financing and advances carried at amortised cost:		
Income from Murabaha	445,112,177	557,567,957
Income from Sukuk	223,384,059	113,822,909
	<u>668,496,236</u>	<u>671,390,866</u>
	=====	=====
<b>16. Dividend income</b>		
Dividend from quoted securities	125,206,982	36,381,394
	<u>125,206,982</u>	<u>36,381,394</u>
	=====	=====
<b>17. Impairment (charge)/write-back on financial assets at amortised cost</b>		
Impairment (charge)/write-back on financial assets at amortised cost (note 10 (i))	(59,714,769)	24,523,662
	<u>(59,714,769)</u>	<u>24,523,662</u>
	=====	=====
<b>18. Net gain from financial assets at fair value through profit or loss</b>		
Realised gain on disposal of quoted equities	216,383,598	129,011,464
Unrealised gain on fair valuation of equity securities (note 9 (ii))	1,261,142,048	511,850,049
Realised gain on disposal on sukuk	100,705,565	9,667,500
	<u>1,578,231,211</u>	<u>650,529,013</u>
	=====	=====
<b>19. Operating expenses</b>		
Custodian fee	9,696,147	5,878,110
Trustees fee	6,931,458	4,567,489
Audit fee	5,786,374	5,337,500
Fund Manager fees (note 21(a))	248,598,278	157,577,241
Other expenses	18,496,556	10,587,837
SEC supervisory fee	12,897,618	9,619,977
	<u>302,406,431</u>	<u>193,568,154</u>
	=====	=====
<b>20. Other income</b>		
Other income *	1,479,028	-
	<u>1,479,028</u>	<u>-</u>
	=====	=====
*This relates to write-back of over provision in prior year		
<b>21. Taxation</b>	10,822,588	2,290,980
	<u>10,822,588</u>	<u>2,290,980</u>
	=====	=====

The Fund is exempt from income taxes under the Companies Income Tax Act CAP 124.1 (No 32) LFN 2004. However, certain dividend incomes received by the Fund are subject to withholding tax imposed in Nigeria. During the year the average withholding tax rate suffered by the Fund was 10 percent (31<sup>st</sup> December, 2024: 10 percent).

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **22. Related parties and other key contracts**

#### **(a) Related parties**

##### *Fund Manager fees*

The Fund managers (Lotus Capital Limited), an investment management company incorporated in Nigeria, to implement the investment strategy as specified in the prospectus. Under the Fund Trust Deed, the Fund Manager is entitled to a 30% share of profit generated on the fund in a financial year. The Fund Manager is also entitled to incentive fees as allowed by the SEC rules.

The fees earned by the fund manager was ₦ 248.6 million (31<sup>st</sup> December, 2024: ₦ 157.6 million).

Subject to the approval of Securities & Exchange Commission, the Fund Manager can retire or be removed at any time.

##### *Unit holding of related parties*

At 31<sup>st</sup> December, 2025, the directors of the Fund Manager held 6,108,926.59 redeemable units (31<sup>st</sup> December, 2024: 5,356,871.31 redeemable units) of the Fund.

#### **(b) Other key contracts**

##### *Trustees*

First Trustees Limited, a trusteeship company in Nigeria, to provide administrative services to the Fund. Under the Fund Trust Deed, the Trustees receive a fee monthly in arrears at an annual rate of 0.1 percent of the net assets value attributable to holders of redeemable units on each valuation day as defined in the prospectus. Trustees fees for the year is ₦ 6.9 million (31<sup>st</sup> December, 2024: ₦ 4.6 million). Included in other payables as at 31<sup>st</sup> December 2025 is trustee's fees payable of ₦ 13.5 million (31<sup>st</sup> December, 2024: ₦ 5.9 million). Subject to the approval of Securities & Exchange Commission, the Trustee can retire or be removed at any time.

##### *Custodians*

The fund engaged the service of CITI bank Nigeria Limited and Rand Merchant Bank to provide custodian service for a fee. The fee is charged directly on 0.0125% On the net assets attributable in their custody. The custodian charge ₦ 9.7 million for the year (31<sup>st</sup> December, 2024: ₦ 5.8 million). Included in other payables as at 31<sup>st</sup> December 2025 is custody's fees payable of ₦ 1.1 million (31<sup>st</sup> December, 2024: ₦ 1.2 million).

#### **(c) Compliance with regulatory bodies**

The fund did not contravene any regulation of the Investment and Securities Act or relevant circulars issued by the securities and exchange commission.

### **23. Contingent liabilities – Litigations and claims**

The fund was not involved in any litigations during the year under review. (31<sup>st</sup> December, 2024: nil).

### **24. Income Purification**

Income purification in Non-interest finance is the process of cleansing one's wealth from any non-permissible income earned inadvertently.

## **LOTUS CAPITAL HALAL INVESTMENT FUND**

*Notes to the financial statements for the year ended 31<sup>st</sup> December, 2025 (continued)*

### **24. Income Purification (continued)**

Investors may earn non-permissible income inadvertently when they invest in companies whose main business activities are Shariah-Complaint but record a minimal amount of prohibited income during a financial year (equivalent to less than 5% of its revenue). Investors are therefore required to estimate the portion of impermissible income attributable to their respective shareholding in the company and dispose of it to charity. This process is called income purification.

For instance, if an investor buys the shares of a cement manufacturing company, while cement manufacturing is Shariah-compliant, the investor may still be exposed to impermissible income from the company's non-core operations. For example, the cement manufacturing company may place its idle cash in a commercial bank and earn some amount of interest. The interest will form part of the distributable profit of the company or its net asset value. This interest income constitutes a non-permissible income and the investor is required to pay out their proportionate share in the interest income to charity.

To assist investors in computing the non-permissible income from their investments that is payable to charity, the Fund Manager publishes the annual purification amounts of its equity-based funds on its website. The estimated purification amounts are calculated per unit. The computations are based on the Fund Manager's interpretation of AAOIFI standards and they are not independently verified.

To determine the amount payable to charity, investors should multiply the purification amount in the relevant financial year by the total number of units they own in that financial year. For example, if an investor owns 1,000 (One thousand) units at the end of a financial year and the purification amount of the Fund at the end of that financial year is N0.05 (five kobo) per unit, the purification amount is 1,000 units x N0.05 = N50 (Fifty Naira).

It is the responsibility of investors to purify the non-permissible income that they earn from their investments in the Fund. Investors are advised to review their investment statements and the Fund Manager's website at [www.lotuscapitallimited.com/purification](http://www.lotuscapitallimited.com/purification) for information on the Fund's non-permissible income in a relevant year.

### **25. Payment of Zakat**

Zakat generally refers to the religious obligation of a qualified Muslim to donate 2.5% of their net worth each year to specified charitable causes. Investment in the Fund and Income earned from such investment will form part of an investor's net worth and are therefore subject to Zakat.

It is the obligation of investors to pay Zakat on their wealth. The Fund Manager is not authorized to pay Zakat on behalf of investors. Investors are encouraged to compute the Net Asset Value of their investment in the Fund each lunar year, and consult scholars in their communities or other experts of their choice to determine the zakat payable on their investments. The Fund Manager can assist an investor to calculate their Zakat upon request.

## LOTUS CAPITAL HALAL INVESTMENT FUND

### Statement of value added for the year ended 31<sup>st</sup> December, 2025

	31st December, 2025	%	31 <sup>st</sup> December. 2024	%
	RM		RM	
Total revenue	793,703,218		707,772,260	
Realised gain on disposal of quoted equities	216,383,598		129,011,464	
Unrealised gain on fair valuation of equity securities	1,261,142,048		511,850,049	
Realised gain on disposal of Sukuk	100,705,565		9,667,500	
	-----		-----	
Bought in services	2,371,934,429 (95,416,289)		1,358,301,273 (1,021,652)	
	-----		-----	
<b>Value added</b>	<b>2,276,518,140</b>	<b>100</b>	<b>1,357,279,621</b>	<b>100</b>
	=====		=====	
To pay related parties to the fund:				
Fee	265,225,883	12	168,022,840	12
To pay government:				
Withholding tax expenses	10,822,588	1	2,290,980	-
	-----		-----	
<b>Retained for future increase in the fund's assets:</b>				
Profit for the year	2,000,469,669	87	1,186,965,801	88
	-----		-----	
	<b>2,276,518,140</b>	<b>100</b>	<b>1,357,279,261</b>	<b>100</b>
	=====		=====	

“Value added” represents the additional wealth which the Fund has been able to create by its own with the support of the Trustees, the Custodian and its Fund Managers’ efforts. The statement shows the allocation of that wealth between the providers of capital (unit’s holders), government and that retained for the future creation of more wealth (reinvestment).

## LOTUS CAPITAL HALAL INVESTMENT FUND

### Five year financial summary

Statement of financial position	2025 ₹ '000	2024 ₹ '000	2023 ₹ '000	2022 ₹ '000	2021 ₹ '000
<b>Members' fund</b>					
Redeemable units in value	4,485,297	2,399,964	2,138,810	2,087,518	2,001,363
Accumulated surplus	4,457,912	2,736,111	1,718,693	1,292,989	1,074,996
Dividend paid	(383,024)	(210,634)	(141,667)	(118,484)	(140,064)
Accumulated surplus carried forward	4,074,888	2,525,477	1,577,026	1,174,505	934,932
	8,560,185	4,925,441	3,715,836	3,262,023	2,936,295
	=====	=====	=====	=====	=====
<b>Assets</b>					
Total assets	9,113,568	5,313,300	4,095,497	3,523,702	3,132,140
Liabilities	(553,383)	(387,859)	(379,661)	(261,679)	(195,845)
Net assets	8,560,185	4,925,441	3,715,836	3,262,023	2,936,295
	=====	=====	=====	=====	=====
<b>Profit or loss and other comprehensive income</b>					
Gross income	793,703	707,772	422,085	303,859	255,918
	=====	=====	=====	=====	=====
Profit for the year	2,000,469	1,186,965	568,293	371,504	231,937
Accumulated surplus brought forward	2,525,478	1,577,026	1,174,505	934,932	864,372
	4,525,947	2,763,991	1,742,798	1,306,436	1,096,309
Fair value through equity	(68,035)	(27,879)	(24,105)	(13,447)	(21,313)
Dividend	(383,024)	(210,634)	(141,667)	(118,484)	(140,064)
Accumulated surplus	4,074,888	2,525,478	1,577,026	1,174,505	934,932
	=====	=====	=====	=====	=====
Basic earnings per unit	0.07	0.55	0.28	0.18	0.12
	=====	=====	=====	=====	=====
Net asset per unit	2.98	2.29	1.82	1.61	1.48
	=====	=====	=====	=====	=====