

***LOTUS WAQF ENDOWMENT FUND***

***Managed by***

***LOTUS CAPITAL LIMITED***

***FINANCIAL STATEMENTS***

***For the year ended***

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

**LOTUS WAQF ENDOWMENT FUND**  
**MANAGED BY LOTUS CAPITAL LIMITED**

***Audited financial statements for the year ended 31st December, 2025***

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**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

***Corporate information***

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<b><i>Fund Manager</i></b>	Lotus Capital Limited 182, Awolowo road Ikoyi Lagos
<b><i>Directors of the Fund Manager</i></b>	Mr. Fola Adeola Mrs. Hajara Adeola Mrs. Lateefah Okunnu Mrs. Amina Oyagbola Mr. Nuruddeen Lemu Mr. Moshood Babatunde
<b><i>Registered office (Fund Manager)</i></b>	182, Awolowo road Ikoyi Lagos
<b><i>Trustees to the Fund</i></b>	First Trustees Limited 16 – 18, Keffi Street Off Awolowo Road Ikoyi Lagos
<b><i>Independent auditors to the Fund</i></b>	Crowe Dafinone Chartered Accountants 15, Elsie Femi Pearse Victoria Island Lagos
<b><i>Custodians to the Fund</i></b>	Citibank Nigeria Limited 27, Kofo Abayomi Street Victoria Island Lagos
<b><i>Registrar to the Fund</i></b>	Lotus Capital Limited 182, Awolowo road Ikoyi Lagos

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Report of the trustees**

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The Trustees present their report on the affairs of the Lotus Waqf (Endowment) 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 WAQF Endowment Fund is the pooling of funds from individual members of the public and companies to enable subscribers participate in an endowment (Sadaqah Jariah) to serve benevolent objectives. The Fund is actively managed to generate income and achieve capital preservation through Shariah-compliant financial instruments with variable and fixed income returns such as quoted equities, commodities, Sukuk, Shariah Compliant Fixed Term Investments, Shariah Contracts, Shariah Compliant Mutual Funds, Shariah Compliant Equities and other Shariah 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 (“the Applicable Regulations”).

**Results** The results for the year are set out on Page 13.

**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 are:

Mr. Fola Adeola (Chairman)  
Mrs. Hajara Adeola (Managing Director/Chief Executive Officer)  
Mrs. Lateefah Okunnu  
Mrs. Amina Oyagbola  
Mr. Nuruddeen 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
Okunnu Lateefah	-	1,000.00
Fola Adeola	50,000	50,000.00
Oyagbola Amina	265.28	250.00

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.

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

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Report of the trustees (continued)**

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

- selected suitable material accounting policies and applied them consistently;
- made judgments and estimates that were reasonable and prudent;
- ensured that the applicable International Financial Reporting 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.

***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.

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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***Charitable donations***                      The Fund made charitable donations of ₦ 25,101 ,800 during the year.

***Independent 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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Report of the Fund Manager**

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Dear Investor,

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

**INVESTMENT OBJECTIVES**

The fund's primary objective is to preserve invested capital while deploying its net income toward qualifying charitable causes in education, primary healthcare, economic empowerment, and family and social welfare.

**MACROECONOMIC REVIEW**

The year 2025 was marked by persistent global economic frictions, albeit alongside modest signs of improvement. The International Monetary Fund (IMF) estimates global economic growth at approximately 3.2% in 2025, easing marginally from 3.3% in 2024, as both advanced and emerging economies sustained moderate expansion. Although inflation continued to retreat across many developed markets, persistently high sovereign debt, shifting trade policies and ongoing regional conflicts kept a lid on stronger global momentum. In commodity markets, oil prices averaged \$60.85 per barrel during the year broadly stable relative to 2024 though prices remained susceptible to demand fluctuations and geopolitical developments.

Locally, Nigeria's economy expanded by an estimated 3.88% in 2025, accelerating from 3.1% in 2024, underpinned by improved macroeconomic management and the deepening impact of structural reforms. The non-oil sector remained the primary growth engine, complemented by a pickup in crude oil output and gradual progress in export diversification. A more stable exchange rate, easing cost pressures and growing domestic refining capacity collectively supported business activity and bolstered investor sentiment through the year.

Headline inflation, which peaked at 34.80% in December 2024, declined sharply over the course of 2025. The moderation was driven by the rebasing of the Consumer Price Index (CPI), exchange rate stability, improved food availability and tighter liquidity conditions. By December 2025, inflation had fallen to 15.15%, supported by favourable base effects and reduced pressure from imported costs. The decline in inflation opens the door for gradual and cautious monetary policy normalization.

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. Consequently, 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 Federal Government enacted the Nigeria Tax Act, 2025, as part of a broader tax reform initiative aimed at broadening the tax base, reducing revenue leakages, and incentivising investment in priority sectors including manufacturing, agro-processing, gas, power, technology and exports.

The Act consolidates and repeals more than a dozen existing federal tax statutes into a single unified framework. It replaces legacy legislation such as the Companies Income Tax Act (CITA), Personal Income Tax Act (PITA), Capital Gains Tax Act (CGTA), Value Added Tax Act, and the Stamp Duties Act, among others.

This consolidation is expected to reduce fragmentation within Nigeria's tax system, improve regulatory clarity, and promote consistency in tax administration. It also represents an important step toward modernising Nigeria's fiscal framework to better support a digitalised and globally integrated economy.

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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On balance, the combination of moderating inflation, steady economic growth, strengthening external reserves, tax reforms, improved trade dynamics, and a more stable FX environment signals that Nigeria's reform agenda is delivering measurable results. While external risks persist—particularly from global oil price volatility and shifts in international financial conditions, the economy is positioned to enter 2026 from a more stable and resilient base.

**SOCIAL ECONOMIC INDICATORS**

While the macroeconomic environment reflects some level of stability following various economic reforms, their true meaning lies in how they translate into the daily lives of ordinary Nigerians. On that measure, there are areas that warrant attention, including healthcare, education, economic empowerment, and family and social welfare.

Nigeria's healthcare system continues to face significant structural challenges. Recent assessments rank the country's health system performance relatively low, reflecting persistent constraints in infrastructure, workforce capacity, and equitable access to care. Access remains uneven, as many primary healthcare centres across the country operate below optimal capacity due to limited staffing, equipment shortages, and funding gaps. However, ongoing reforms under the Nigeria Health Sector Renewal Investment Initiative aim to strengthen primary healthcare delivery by upgrading and financing facilities nationwide, with a target of revitalizing approximately 17,618 functional primary health care centres by 2027. Progress is underway. As of December 2025, about 2,125 primary health centres had been fully revitalised, with an additional 1,671 facilities undergoing upgrades as part of the ongoing reform programme.

Nigeria's education sector presents a comparable picture of progress alongside persistent structural challenges. While enrolment levels have improved in recent years, concerns around quality, equity, and access remain significant. Estimates from UNICEF indicate that approximately 10.5 million primary school-age children remain out of school, while broader estimates that include secondary school-age children suggest that between 18 and 20 million children and adolescents are currently outside the formal education system. The burden is disproportionately concentrated in northern regions, reflecting broader socioeconomic challenges.

Economic empowerment remains a critical priority, as poverty and unemployment continue to affect millions of Nigerians, particularly youth. In response, the Federal Government has placed stronger emphasis on job creation and economic inclusion in its 2026 policy direction, signalling a transition from macroeconomic stabilization toward growth and productivity expansion. A key initiative in this regard is the Renewed Hope Ward Development Programme, which targets the empowerment of approximately 1,000 Nigerians in each of Nigeria's 8,809 political wards.

Overall, while macroeconomic stability supports some progress, translating reforms into improved daily outcomes for ordinary Nigerians requires accelerated, equitable execution across healthcare, education, economic empowerment, and family/social welfare sectors. Sustained implementation, transparent funding, and inclusive targeting will be key to realizing these commitments.

**NIGERIAN CAPITAL MARKET REVIEW**

Nigerian equities market delivered an impressive performance, for its fifth consecutive year. The NGX All-Share Index closed the year with a substantial gain of 51.19%, while the NGX Lotus Islamic Index surged by 94.06%.

Market gains reflected investors' confidence on the outcome of ongoing fiscal and monetary reforms as well as the prospects of higher corporate earnings. The consumer goods sector stood out as the best performer soaring by 129.57%. It was followed by strong performances in the Insurance sector, where the NGX Insurance Index rose by 65.64%, and in the Industrial Goods sector, which posted a gain of 58.91%. The NGX Oil and Gas Index however recorded negative growth, moderating marginally by -1.54%.

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**INVESTMENT STRATEGY**

The Lotus Waqf Endowment Fund remains committed to its investment philosophy of utilizing Shariah-compliant investments to deliver competitive returns for charitable distribution. This disciplined approach has enabled the Fund to maintain a low-medium risk profile. The Fund Manager is committed to diligently monitoring all investment exposures to identify risks and ensure adequate diversification and mitigation. By doing so, the fund aims to mitigate the adverse impact of any single investment or sector on overall performance. These prudent measures underscore the Fund Manager's commitment to best in-class risk management practices to safeguard the interests of investors.

**WAQF ENDOWMENT FUND ASSET ALLOCATION**

As stipulated in the Trust Deed, the Lotus Waqf Fund invested in range of asset classes. As of December 31, 2025, 42.4% of the Fund's net assets were invested in Shariah Contracts, 19% in equities, 30.6% in Shariah Compliant Fixed Term Investments and 8.8% in Sukuk.

**WAQF ENDOWMENT FUND PERFORMANCE**

In 2025, the Lotus Waqf (Endowment) Fund made its first charity distributions from its prior year earnings for a number projects including;

Community Water Project in Sakaratsa Community, Rimin Gado LGA, Kano State, improving access to clean water for residents.

Provision of ICT Facilities at Lagos Island Primary School, Sura, Lagos, enhancing digital learning opportunities for students.

Provision of ICT Facilities at Sabon-Gari Primary School, Abaji Area Council, Abuja, supporting access to technology and improving the quality of education.

The Lotus Waqf Endowment Fund closed the year with a Net Asset Value of ₦1,244.66/unit reflecting a full year return of 16.24% in 2025. Notably, the positive performance of the fund was underpinned by capital appreciation in equities and profits from fixed-term investments. As a result, the Fund is poised to make its second charity distribution in 2026 in line with its objective.

**FUND'S OUTLOOK FOR 2026**

The Fund Manager has positive outlook on the Nigerian equities market and intends to increase its equity holdings accordingly, in anticipation of dividend income and long-term capital appreciation. In addition, the fund plans to increase its exposure to shariah-compliant fixed income contracts to take advantage of the relatively high yields in that segment. We believe the Lotus Waqf Endowment Fund's investment strategy would lead to another positive performance for the Fund in 2026.

Please email us at [info@lotuscapitallimited.com](mailto:info@lotuscapitallimited.com) if you require further information.

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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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 Waqf (Endowment) 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 in all investments of the Fund during the period under review.

We have been advised by the Fund Manager that the distributable profit of the Fund was paid to the Waqf Income Distributor appointed by the Fund Manager to administer for charitable purposes in accordance with the objectives of the Fund.

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 and distributions 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. We have been advised by the Fund Manager that the Fund did not earn non-permissible income during the period. All investments of the Fund were made in Shariah-Compliant Fixed Income Contracts and Fixed-Income Instruments in accordance with the Fund's Trust Deed. The Fund Manager has not been given the authority to pay Zakah 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



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



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**Professor Luqman Zakariyah**  
Member Shariah Board  
Lotus Capital Limited



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

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

***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 WAQF Endowment 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 31st 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 WAQF Endowment Fund is effective as of 31st 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 31st December 2025. This report will be filed as part of the annual report of Lotus WAQF Endowment 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 has been disclosed to the independent Auditor and the Audit Committee.



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Moshood Babatunde  
Chief Finance Officer  
**FRC/2013/PRO/DIR/006/00000003328**  
17th March , 2026



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

**LOTUS WAQF ENDOWMENT 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<sup>ST</sup> 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 WAQF Endowment 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):
  - V. 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
  - VI. 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 WAQF ENDOWMENT 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<sup>ST</sup> DECEMBER 2025**

I, Moshood Babatunde - CFO], certify that:

- a) I have reviewed the Management's assessment on internal control over financial reporting of Lotus WAQF Endowment 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.
  - v. 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):
- (e) 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
  - i. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
  - ii. 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.



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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 WAQF Endowment 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 WAQF Endowment 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 the circumstance. 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 WAQF Endowment Fund and our report dated 17<sup>th</sup> March, 2026, expressed an unqualified opinion.

*T. Dare-Abel*

***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 WAQF ENDOWMENT FUND***

***Opinion***

We have audited the financial statements of Lotus WAQF Endowment Fund which comprises, the statement of financial position as at 31st 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 period then ended, the material accounting policies, other explanatory notes, the statement of value added and the financial summary. These financial statements are set out on pages 18 to 48 and have been prepared using the material accounting policies set out on pages 22 to 32.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31st December, 2025 and of its financial performance and its cash flows for the year ended on that date, and comply with the requirement of 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 statements of the current year. These matters were addressed in the context of our audit of the financial statement, 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 audit 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 this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF  
LOTUS WAQF ENDOWMENT 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 judgement 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.
- 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE UNIT HOLDERS OF  
LOTUS WAQF ENDOWMENT FUND (continued)**

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

- 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**

*Fazant*  
**Oluwatosin Dare-Abel  
Engagement Partner  
FRC/2012/PRO/ICAN/004/00000021583  
For: Crowe Dafinone  
Chartered Accountants**



**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Statement of financial position as at 31st December, 2025**

	Notes	31 <sup>st</sup> December 2025 ₦	31 <sup>st</sup> December 2024 ₦
<b>Assets</b>			
Cash and cash equivalents	8	88,193,696	164,489,782
Financial assets at fair value through profit or loss	9	53,600,000	47,840,000
Financial assets at amortised cost	10	144,453,645	30,002,192
<b>Total assets</b>		<b>286,247,340</b> =====	<b>242,331,974</b> =====
<b>Equity</b>			
<b>Members' fund</b>	13	<b>282,879,928</b> =====	<b>236,167,972</b> =====
<b>Liabilities</b>			
Uninvested fund deposits	11	345,527	1,075,000
Other payables	12	3,021,885	5,089,002
<b>Total liabilities</b>		<b>3,3667,412</b> =====	<b>6,164,002</b> =====
<b>Total equity &amp; liabilities</b>		<b>286,247,340</b> =====	<b>242,331,974</b> =====
Net asset per unit	14 (a)	1,244.83 =====	1,264.09 =====



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**Hajara Adeola**  
**FRC/2013/PRO/DIR/003/00000002955**  
**(Lotus Capital, MD)**



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**Babajide Fetuga**  
**FRC/20124/PRO/DIR/003/0000000468674**  
**(First Trustees Ltd)**

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

*The general information, the material accounting policies and the notes set out on pages 22 to 46 form an integral part of these financial statements.*

**LOTUS WAQF ENDOWMENT FUND**  
**MANAGED BY LOTUS CAPITAL LIMITED**

***Statement of profit or loss and other comprehensive income for the year ended 31st December, 2025***

	Notes	Year ended 31 <sup>st</sup> December 2025 ₹	Period ended 31 <sup>st</sup> December 2024 ₹
Income from financing and advances	15	27,839,010	19,830,093
Dividend income	16	3,871,081	640,000
<b>Total revenue</b>		<b>31,710,091</b>	<b>20,470,093</b>
Net gain from financial assets at fair value through profit or loss	17	21,377,358	35,875,315
Operating expenses	18	(15,867,616)	(7,248,436)
		<b>5,509,742</b>	<b>28,626,879</b>
<b>Profit before taxation</b>		<b>37,219,833</b>	<b>49,096,972</b>
Taxation	19	(256,000)	(64,000)
<b>Profit for the year</b>		<b>36,963,833</b>	<b>49,032,972</b>
Basic earnings per unit	14 (b)	162.64	262.45

*The general information, the material accounting policies and the notes set out on pages 22 to 46 form an integral part of these financial statements.*

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Statement of changes in equity for the year ended 31st December, 2025**

	Redeemable units N	Revenue reserve N	Appropriation reserve N	Expense reserve N	Total equity N
<b>As at 1<sup>st</sup> January 2025</b>	187,135,000	-	-	2,451,649	189,586,649
Total comprehensive income for the year	-	36,963,834	36,963,834	-	36,963,834
Transactions with unit holders recognised directly in equity contributions and distribution to unit holders:					
Issue of redeemable units	43,020,326	-	-	-	43,020,326
Reinvestment of dividend distribution	13,309,119				13,309,119
Dividend payable to appropriation expense	-	(5,544,575)	5,544,575	-	-
Appropriation expense reserve	-	(7,307,788)	7,307,788	-	-
Appropriation to charity	-	(1,848,192)	-	1,848,192	-
	-	(22,263,279)	22,263,279	-	-
<b>As at 31<sup>st</sup> December</b>	249,009,020	-	35,115,642	4,299,841	282,879,928
As at 1 <sup>st</sup> April 2024	-	-	-	-	-
Total comprehensive income for the year	-	49,032,972	49,032,972	-	49,032,972
Transactions with unit holders recognised directly in equity contributions and distribution to unit holders:					
Issue of redeemable units	187,135,000	-	-	-	187,135,000
Reinvestment of dividend distribution	-	(7,354,946)	7,354,946	-	-
Dividend payable to class B	-	(9,632,945)	9,632,945	-	-
Appropriation expense reserve	-	(2,451,649)	-	2,451,649	-
Appropriation to charity	-	(29,593,432)	29,593,432	-	-
As at 31 <sup>st</sup> December	187,135,000	-	46,581,323	2,451,649	236,167,972

The Fund Manager shall make distribution at least once in a year where income is generated.

**Class A subscribers:** the Fund will distribute 80% of the net income in line with the subscription category towards the qualifying purposes 5% of the net income will be paid to an expense reserve account while 15% of the net income will be reinvested and will become part of the WAQF Capital until redeemed by the subscriber.

**Class of B Subscribers:** 50% of the net income will be distributed towards the qualifying purposes, 30% of the income will be paid to the subscribers, 5% of the income will be paid to an expense reserve account while 15% of the income will be reinvested and will become part of the WAQF capital until redeemed by the subscriber.

*The general information, the material accounting policies and the notes set out on pages 22 to 46 form an integral part of these financial statements.*

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Statement of cash flows for the year ended 31st December, 2025**

	Notes	Year ended 31 <sup>st</sup> December 2025 RM	Period ended 31 <sup>st</sup> December 2024 RM
<b>Cash flows from operating activities</b>			
Profit before taxation		37,219,833	49,096,972
<b>Adjustments for:</b>			
Net impairment loss on financial assets at amortised cost	10	8,200,000	-
Unrealised fair value gain on financial assets at fair value through profit and loss	17,9a	(5,760,000)	(27,840,000)
Realised gain on disposal of sukuk	18	(15,617,358)	(8,035,315)
		<u>24,042,475</u>	<u>13,221,657</u>
<b>Changes in operating assets and liabilities</b>			
Purchase of financial assets at fair value through profit or loss	9 (a)	-	(20,000,000)
Purchase of sukuk bond	10 (a)	(80,000,000)	(120,000,000)
Proceed from sale of sukuk bond	10	95,617,358	128,035,315
Increase in other payables	13	(2,067,117)	12,528,661
Uninvested fund deposits	12	(729,473)	1,075,000
Other receivables	11	(122,651,452)	(30,002,170)
		<u>(85,788,209)</u>	<u>(22,581,218)</u>
<b>Cash inflows from operating activities</b>		<b>(85,788,209)</b>	<b>(22,581,218)</b>
Withholding tax paid	20	(256,000)	(64,000)
		<u>(86,044,209)</u>	<u>(22,645,218)</u>
<b>Net cash outflows from operating activities</b>			
<b>Cash flow from financing activities</b>			
Proceeds from issue of redeemable units		43,020,326	187,135,000
Dividend paid		(33,272,203)	-
		<u>9,748,123</u>	<u>187,135,000</u>
<b>Net cash inflows from financing activities</b>			
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year		(76,296,086)	164,489,782
		<u>164,489,782</u>	<u>-</u>
<b>Cash and cash equivalents at end of year</b>	8	<b>88,193,696</b>	<b>164,489,782</b>
		<u>=====</u>	<u>=====</u>

*The general information, the material accounting policies and the notes set out on pages 22 to 46 form an integral part of these financial statements.*

**LOTUS WAQF ENDOWMENT FUND**  
**MANAGED BY LOTUS CAPITAL LIMITED**

*Notes to the financial statements for the year ended 31st December, 2025*

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**1. General information**

Lotus WAQF Endowment 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 Sharia Supervisory Board 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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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

<b>Pronouncement</b>	<b>Nature of change</b>	<b>Effective date</b>
<b><i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures</i></b>	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
<b><i>IFRS 18 Presentation and Disclosure in Financial Statements</i></b>	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

**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 applied to the period presented in these financial statements.

**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).

**LOTUS WAQF ENDOWMENT FUND**  
**MANAGED BY LOTUS CAPITAL LIMITED**

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

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

**4.1 Definition (continued)**

**(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.

**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.

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.

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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

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

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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**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.

**4.13 Income Purification**

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

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 ₦ 0.05 (five kobo) per unit, the purification amount is 1,000 units x ₦ 0.05 = ₦ 50 (Fifty Naira).

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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

**4.13 Income Purification (continued)**

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.

**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.

**4.14 Comparatives**

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information. Where IAS 8 applies, comparative figures have been adjusted to conform with changes in presentation in the current year.

**5. Financial risk management**

**(a) Introduction and Overview**

Lotus WAQF Endowment 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 WAQF Endowment 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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**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 WAQF Endowment 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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**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 ₦	31st December 2024 ₦
Gross financing and advances	152,653,644	30,002,192
Impairment	(8,200,000)	-
	-----	-----
Net finances and advances	144,653,644 =====	30,002,192 =====

**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 %	31st December 2024 %
Auto mobile/Equipment	-	-
Oil & Gas	71	13.12
Other asset backed investment	29	-
	-----	-----
	100 =====	13.12 =====

There was no significant concentration exposure in the portfolio to any individual obligor or group of obligors as at 31st December, 2025. 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 on a daily basis.

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**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 WAQF Endowment 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 order 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	345,527	-	-	345,527	-
Other payables	13	3,021,885	-	-	3,021,885	-
		<u>3,367,412</u>	<u>-</u>	<u>-</u>	<u>3,367,412</u>	<u>-</u>
		=====	=====	=====	=====	=====
<b>31st December, 2024</b>						
<b>Non-derivative liabilities</b>						
Uninvested fund deposits	12	1,075,000	-	-	1,075,000	-
Other payables	13	22,076,893	-	-	22,076,893	-
Charity payable	14	29,593,432	-	-	29,593,432	-
		<u>52,745,325</u>	<u>-</u>	<u>-</u>	<u>52,745,325</u>	<u>-</u>
		=====	=====	=====	=====	=====

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**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 stock 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 WAQF ENDOWMENT FUND**  
**MANAGED BY LOTUS CAPITAL LIMITED**

**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
	%	%
Cash and Cash Equivalent	0	5
Shariah Compliant Fixed Term Investments	0	100
Commodities	0	30
Shariah Contract (Murabaha, Ijarah, Mudarah)	0	80
Mutual Funds	0	20
Sukuk	0	100
Shariah Compliant Equities	0	20

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

	31 <sup>st</sup> December, 2025	31 <sup>st</sup> December, 2024
	%	%
Cash	0	1
Shariah Compliant Fixed Term Investments	30	13
Commodities	0	0
Shariah Contract (Murabaha, Ijarah, Mudarah)	42	65
Mutual Funds	0	0
Sukuk	9	0
Shariah Compliant Equities	19	21
	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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**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 227,275 (2024: 186,828) 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 Nigerian Exchange. The Fund can convert those equities into cash within four working days.

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**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 WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**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 ₹	Level 2 ₹	Level 3 ₹	Total ₹
<b>31st December, 2025</b>					
Financial assets at fair value through profit or loss	9	53,600,000	-	-	53,600,000
		=====	=====	=====	=====
		53,600,000	-	-	53,600,000
		=====	=====	=====	=====
<b>31st December, 2024</b>					
Financial assets at fair value through profit or loss	9	47,840,000	-	-	47,840,000
		=====	=====	=====	=====
		47,840,000	-	-	47,840,000
		=====	=====	=====	=====

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

The Fund's significant 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 WAQF ENDOWMENT FUND**  
**MANAGED BY LOTUS CAPITAL LIMITED**

**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	-	88,193,696	-	-	88,193,696	88,193,696
Financial assets at fair value through profit or loss	9	53,600,000	-	-	-	53,600,000	53,600,000
Financial assets at amortised cost	10	-	144,453,645	-	-	144,453,644	144,453,644
		<u>53,600,000</u>	<u>232,647,340</u>	<u>-</u>	<u>-</u>	<u>286,247,340</u>	<u>286,247,340</u>
Uninvested fund deposits	11	-	-	345,527	-	345,527	345,527
Other payables	12	-	-	-	3,021,885	3,021,885	3,021,885
		<u>-</u>	<u>-</u>	<u>345,527</u>	<u>3,021,885</u>	<u>3,367,412</u>	<u>3,367,412</u>
		=====	=====	=====	=====	=====	=====
Cash and cash equivalents	8	-	164,489,782	-	-	164,489,782	164,489,782
Financial assets at fair value through profit or loss	9	47,840,000	-	-	-	47,840,000	47,840,000
Financial assets at amortised cost	10	-	30,002,192	-	-	30,002,192	30,002,192
		<u>47,840,000</u>	<u>194,491,974</u>	<u>-</u>	<u>-</u>	<u>242,331,974</u>	<u>242,331,974</u>
Uninvested fund deposits	11	-	-	1,075,000	-	1,075,000	1,075,000
Other payables	12	-	-	-	5,089,002	5,089,002	5,089,002
		<u>-</u>	<u>-</u>	<u>1,075,000</u>	<u>5,089,002</u>	<u>6,164,002</u>	<u>6,164,002</u>
		=====	=====	=====	=====	=====	=====

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**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.

	31st December 2025 RM	31st December 2024 RM
<b>8. Cash and cash equivalents</b>		
Bank balances	664,528	1,596,079
Mudaraba Investment (note(i))	87,529,168	162,893,708
	<u>88,193,696</u> =====	<u>164,489,782</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.

	31st December 2025 RM	31st December 2024 RM
<b>9. Financial assets at fair value through profit or loss</b>		
Quoted equity securities (note(a))	53,600,000 =====	47,840,000 =====
<b>(a) Quoted and unquoted equity securities</b>		
<b>(i) Fair Value</b>		
As at 1 <sup>st</sup> April	20,000,000	20,000,000
Purchases	-	-
As at 31 <sup>st</sup> December,	<u>20,000,000</u>	<u>20,000,000</u>
Fair value gain on investment (ii)	33,600,000	27,840,000
Investment at fair value as at year end	<u>53,600,000</u> =====	<u>47,840,000</u> =====
<b>(ii) Fair value changes</b>		
As at 1 <sup>st</sup> January	27,840,000	-
Fair value gain in the year (note 17)	5,760,000	27,840,000
	<u>33,600,000</u> =====	<u>27,840,000</u> =====

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

		31st December 2025 R	31st December 2024 R
<b>10. Financial assets at amortised cost</b>			
Investment in Sukuk		80,000,000	128,035,315
Disposal		(80,000,000)	(128,035,315)
		-----	-----
		=====	=====
		<b>Expected</b>	<b>Net financial</b>
<b>31<sup>st</sup> December, 2025</b>	<b>Gross amount</b>	<b>credit loss</b>	<b>assets</b>
Murabaha	127,640,357	(7,475,372)	121,453,644
Gross financing and advance Sukuk (note 10a)	127,640,357 -	(7,475,372) -	120,164,985 -
Investment in non-commercial paper	25,013,288	(724,628)	24,288,660
	152,653,645	(8,200,000)	144,453,645
	=====	=====	=====
<b>31<sup>st</sup> December, 2024</b>			
Murabaha	30,002,190	-	30,002,190
Gross financing and advance	30,002,190	-	30,002,190
	=====	=====	=====
<b>11. Uninvested fund deposits*</b>			
Uninvested fund deposits		345,527	1,075,000
		=====	=====
*This represents investor's funds awaiting further instruction			
		<b>31st December 2025 R</b>	<b>31st December 2024 R</b>
<b>12. Other payables</b>			
Fund manager's fee payable		277,257	1,914,315
Accrued audit fees		1,551,091	2,150,000
Trustees fee payable		325,144	177,889
Custodian fee payable		14,460	56,716
SEC supervisory fee payable		133,269	104,418
Pre-operational expenses		457,500	457,500
Investment committee allowance		263,164	228,164
		3,021,885	5,089,002
		=====	=====
<b>13. Member's fund</b>			
Member's capital		243,464,445	187,135,000
<b>Appropriation reserve:</b>			
Expense		4,299,841	2,451,649
Dividend		7,307,782	9,632,945
Charity*		22,263,279	29,593,432
Reinvestment of dividend distribution		5,544,575	7,354,946
		282,879,922	236,167,972
		=====	=====

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

**13. Member's fund (continued)**

**Distribution policy**

The Fund Manager shall make distribution at least once in a year where income is generated.

Class A subscribers: the Fund will distribute 80% of the net income in line with the subscription category towards the qualifying purposes 5% of the net income will be paid to an expense reserve account while 15% of the net income will be reinvested and will become part of the WAQF Capital until redeemed by the subscriber.

Class of B Subscribers: 50% of the net income will be distributed towards the qualifying purposes, 30% of the income will be paid to the subscribers, 5% of the income will be paid to an expense reserve account while 15% of the income will be reinvested and will become part of the WAQF capital until redeemed by the subscriber.

The distribution of net profit of ₦36.96million (2024: ₦49.03million) for the year ended 31st December 2025 shall be distributed in accordance with the trust deed. This has not been recognised as payables in these financial statements in accordance with the relevant provisions of International Financial Reporting Standards.

Where necessary comparative figures have been reclassified to ensure proper disclosure and conformity with the current year's presentation. This reclassification have no impact on the financial statements.

\* In 2025, the Fund transferred ₦25.1 million to the Distribution Agent for charitable projects in Lagos, Kano, and Abuja. The Distribution Agent utilized the charity funds for a solar-powered water project in Sakaratsa, Kano, which now provides clean water to over 7,000 residents. Additionally, two public primary schools in Lagos and Abuja were equipped with full ICT facilities, including computers, solar systems, smart TVs, printers, and internet, benefiting over 700 pupils and improving teaching and learning. The detailed 2025 charity distribution is accessible on Lotus Capital's website [here](#).

**14(a) Net asset per unit**

The net asset per unit is computed using the net assets value available for distribution as at reporting date divided by the units in existence as at the year end.

	31st December 2025 ₦	31st December 2024 ₦
Net asset as at year end	282,879,928 =====	236,167,972 =====
No of units in issue	227,275 =====	186,828 =====
Net asset per unit	1,244.66 =====	1,264.09 =====

**14(b) The basic earnings per unit is computed using the earnings for the year as per the statement of profit or loss divided by the units in existence as at the reporting date.**

	31st December 2025 ₦	31st December 2024 ₦
Profit for the year	36,963,833 =====	49,032,972 =====
No of units in issue	227,275 =====	186,828 =====
Basic earnings per units	162.64 =====	262.45 =====

**LOTUS WAQF ENDOWMENT FUND**  
**MANAGED BY LOTUS CAPITAL LIMITED**

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

	31st December 2025 ₦	31st December 2024 ₦
<b>15. Income from financing and advances</b>		
Income from financing and advances carried at amortised cost:		
Income from Murabaha	22,844,284	18,844,643
Income from Sukuk	4,994,726	985,450
	-----	-----
	27,839,010	19,830,093
	=====	=====
<b>16. Dividend income</b>		
Dividend from quoted securities	3,871,081	640,000
	=====	=====
<b>17. Net gain from financial assets at fair value through profit or loss</b>		
Unrealised gain on fair valuation of equity securities (note 9 (ii))	5,760,000	27,840,000
Realised gain on disposal on sukuk	15,617,358	8,035,315
	-----	-----
	21,377,358	35,875,315
	=====	=====
<b>18. Operating expenses</b>		
Custodian fee (note 21(b))	196,026	185,120
Trustees fee (note 21(b))	325,144	177,889
Audit fee	1,626,091	2,150,000
Fund Manager fees (note 21(a))	3,901,730	2,134,665
Other expenses	805,065	562,367
SEC supervisory fee	483,936	263,745
Pre-operational expenses	-	1,774,650
Advertisement	329,624	-
Asset back Inv. loss provision (note 10)	8,200,000	-
	-----	-----
	15,867,616	7,248,436
	=====	=====
<b>19. Taxation</b>	256,000	64,000
	=====	=====

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.

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

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

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**20. 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 will pay the Fund Manager 1.5% (one point five per cent) per annum of the Net Asset Value quarterly in arrears as Management Fee, but subject to this Management Fee being payable out of income. The Management Fee represents the remuneration due to the Fund Manager for the management, advisory and administrative roles involved in the day-to-day management of the Fund.

The fees earned by the Fund Manager was ₦ 3.9 million (2024: ₦ 2.14million)

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 60,946 (2024: 51,250) 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 0.125 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 ₦ 0.33 million. Included in other payables as at 31<sup>st</sup> December 2025 is trustee's fees payable of ₦ 0.33 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 to provide custodian service for a fee. The fee is charged directly on 0.1% on the net assets attributable in their custody. The custodian charge ₦ 0.20 million for the year. Included in other payables as at 31<sup>st</sup> December 2025 is custody's fees payable of ₦ 0.01 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.

**21. Contingent liabilities – Litigations and claims**

The fund was not involved in any litigations during the year under review.

**LOTUS WAQF ENDOWMENT FUND  
MANAGED BY LOTUS CAPITAL LIMITED**

**Statement of value added for the year ended 31st December, 2025**

	31st December, 2025	%	31st December, 2024	
	RM		RM	
Total revenue				
Realised gain on disposal of quoted equities	31,710,091		20,470,093	
Unrealised gain on fair valuation of equity securities	5,760,000		27,840,000	
Realised gain on disposal of Sukuk	15,617,358		8,035,315	
	<u>53,087,449</u>		<u>56,345,408</u>	
Bought in services	(11,444,716)		(4,750,762)	
<b>Value added</b>	<b><u>41,642,733</u></b>	<b>100</b>	<b><u>51,594,646</u></b>	<b>100</b>
To pay related parties to the fund:				
Fee	4,422,900	11	2,497,674	5
To pay government:				
Withholding tax expenses	256,000		64,000	-
<b>Retained for future increase in the fund's assets:</b>				
Profit for the year	<u>36,963,833</u>	89	<u>49,032,972</u>	95
	<b><u>41,642,733</u></b>	<b>100</b>	<b><u>51,594,646</u></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 WAQF ENDOWMENT FUND**  
**MANAGED BY LOTUS CAPITAL LIMITED**

**Financial summary**

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Statement of financial position	31st December. 2025 ₹ `000	31st December. 2024 ₹ `000
<b>Assets</b>		
Total assets	286,247,340	242,331,974
Liabilities	(3,367,412)	(6,164,002)
	<hr/>	<hr/>
Net assets	282,879,928	236,167,972
	=====	=====
<b>Members' fund</b>		
	282,879,928	236,167,972
	=====	=====
<b>Profit or loss and other comprehensive income</b>		
Gross income	31,710,092	20,470,093
	=====	=====
Profit for the year	36,194,476	49,032,972
	<hr/>	<hr/>
	36,194,476	49,032,972
Distribution	(36,194,476)	(49,032,972)
	<hr/>	<hr/>
Accumulated surplus	-	-
	=====	=====
Basic earnings per unit	162.64	262.45
	=====	=====
Net asset per unit	1,244.66	1,264.09
	=====	=====