

DEAP

RC No. 452608

DEAP CAPITAL MANAGEMENT
& TRUST PLC

2024-2025 ANNUAL REPORT & Accounts



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Our Vision

To be a world acclaimed Financial Services Company, offering professional solutions that consistently delight our clientele in our chosen markets.

Our Mission

To provide the best financial services using highly skilled and motivated professional, enabled by appropriate technology to create exceptional value for our stakeholders.

Our Core Value (TEAMSPIIP)

TEAM SPIRIT:

Supporting one another to achieve shared company objectives

PROFESSIONALISM:

Demonstrate great skill, expertise and ability in all work situations.

INITIATIVE:

Do what is right promptly in the best interest of the company without waiting to be told

INTEGRITY:

Our word is our bond

PASSION:

Inspired to serve with excellence

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting of **Deap Capital Management & Trust Plc** (the “Company”) will be held at **Event Hall, Providence Hotel, 12A Oba Akinjobi Way Ikeja GRA, Ikeja, Lagos on Thursday, March 12, 2026 at 11.00 am** to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive and adopt the Audited Financial Statements of the Company for the year ended 30 September 2024 and 2025, together with the Reports of the Directors, Auditors and Audit Committee thereon.

2. Election of Directors

To elect and re-elect Directors of the Company

3. Auditors' Remuneration

To authorize the Directors to fix the remuneration of the Auditors for the financial year ending 30 September 2026.

4. Constitution of the Statutory Audit Committee

To elect members of the Statutory Audit Committee pursuant to Section 404(3) of the Companies and Allied Matters Act, 2020.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following as Ordinary Resolutions:

5. Increase of Share Capital

That the share capital of the Company be and is hereby increased from ₦1,500,000,000 divided into 3,000,000,000 ordinary shares of ₦0.50K each to ₦5,029,411,764 divided into 10,058,823,528 ordinary shares of ₦0.50K each by the creation of 7,058,823,528 additional ordinary shares of ₦0.50K each ranking pari passu in all respects with the existing shares of the Company.

6. Authority to Undertake Capital Raising

That consequent upon the increase of share capital, the Directors be and are hereby authorised to undertake a capital raising exercise by way of private placement, subscription, or such other means inclusive of Global Private Equity Fund origination or creation or co-creation as they deem fit, subject to the approval of the relevant regulatory authorities; both local and global.

7. Disapplication of Pre-emption Rights

That pursuant to the Companies and Allied Matters Act, 2020 and the Articles of Association of the Company, the pre-emption rights of existing shareholders be and are hereby waived for the purpose of enabling the Directors to allot shares

NOTICE OF ANNUAL GENERAL MEETING *Cont'd*

to such persons and on such terms as they deem fit in connection with the capital raising exercise.

8. Authority to Issue and Allot Shares

That the Directors be and are hereby authorised to issue and allot such number of shares as may be required to give effect to the capital raising exercise and the strategic repositioning of the Company.

9. Authority to Create Additional Shares in the Event of Oversubscription

That in the event of oversubscription, the Directors be and are hereby authorised to create additional shares and increase the issued share capital of the Company accordingly, subject to regulatory approvals.

10. Authority to Enter Agreements

That the Directors be and are hereby authorised to enter into all agreements and execute all documents necessary to give effect to the foregoing resolutions; inclusive of creating partnerships with global financial institutions and advisors that may lead to accessing requisite capital to enable its minerals and metals corporate finance businesses going forward.

11. Authority to Make Regulatory Filings

That the Directors be and are hereby authorised to make all necessary filings with the Securities and Exchange Commission, Nigerian Exchange Limited, Corporate Affairs Commission and other relevant authorities to give effect to these resolutions.

To consider and, if thought fit, pass the following as Special Resolutions:

12. Change of Name of the Company

That the name of the Company be and is hereby changed from Deap Capital & Trust Plc to Critical Minerals Financing Corporation Plc (CMFC Plc) or such other name as may be approved by the Corporate Affairs Commission.

13. Amendment of Memorandum and Articles of Association

That the Memorandum and Articles of Association of the Company be amended to reflect, Object Clauses the revised share capital, governance structure and strategic direction of the Company to becoming Africa's premier private-sector led minerals finance Institution.

14. Strategic Restructuring of the Company

That the Directors be and are hereby authorized to undertake the strategic restructuring of the Company to reposition it as a specialized financing platform within the critical minerals and natural resources value chain across Africa, and to undertake such acquisitions, investments, business combinations and capital structuring activities as they deem fit.

NOTICE OF ANNUAL GENERAL MEETING *Cont'd*

15. Authority to Create Subsidiaries or Special Purpose Vehicles

That the Directors be and are hereby authorised to incorporate subsidiaries, special purpose vehicles, or associated companies locally or globally as may be necessary or desirable to implement the strategic objectives of the Company.

16. Constitution of Board & Board Committees

That the Directors be and are hereby authorised to, re-constitute the Board, constitute Audit & Risk, Investment & Credit, and Governance, Nominations and Remunerations as well as Finance & General Purpose Committees in accordance with best corporate governance practice.

17. General Authority

That the Directors and the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolutions.

NOTES

1. Live Streaming of the AGM

Shareholders who are unable to attend the meeting physically can join the proceedings using the link below.

<https://us06web.zoom.us/j/88000714208?pwd=hjMXQ297oJXe05Lj7e4kwAvptAFpEX.1>

Meeting ID - 880 0071 4208

Passcode - Deap1

The meeting link will also be available on the Company's website at <https://www.deaplc.com.ng> and the First Registrars www.firstregistrarsnigeria.com

2. Closure of the Register of Members

The register of members and transfer Books of the Company will be closed from February 17 to February 20, 2026 (both dates inclusive) for the purpose of updating the Register of Members.

3. Proxy

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the company. All instruments of proxy must be stamped at the Stamp Duties office and deposited with First Registrars Limited at Abebe Village Road, Iganmu, not later than 48 hours before the time for holding the Meeting. If the proxy form belongs to a corporate body, the proxy should be sealed with its common seal.

NOTICE OF ANNUAL GENERAL MEETING *Cont'd*

Where the shareholder who has appointed a proxy attends the meeting and he/she elects to vote through any of the channels provided by the company and not through the appointed proxy, such shareholder must communicate this in writing to the company secretary before the Commencement of the meeting. In such circumstances, the proxy will not be entitled to vote.

Note: All instruments of proxy will be stamped at the shareholders' expense.

4. Statutory Audit Committee

In accordance with section 404(6) of the Companies and Allied Matters Act 2020, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing and reach the Company Secretary not later than 21 days before the Annual General Meeting.

The Nigerian Code of Corporate Governance 2018 and the Guidelines of the Securities & Exchange Commission (SEC) stipulate that members of the Audit Committee should have basic financial literacy and should be able to read and understand financial statements. Accordingly, a detailed Curriculum Vitae confirming the Nominee's qualification should be submitted with each Nomination.

5. Rights of Shareholders to Ask Questions.

Shareholders reserve the right to ask questions not only at the AGM and may submit their questions in writing prior to the Meeting. Such questions should be submitted to the Company Secretary ahead of the AGM in line with Rule 19.12(c) of the listing Rules of the Nigerian Exchange Limited. The questions may be submitted by electronic mail to [\[ostionofirm@yahoo.com\]](mailto:ostionofirm@yahoo.com)

6. E-Annual Report

The electronic version of this Annual Report (e-annual report) can be downloaded from the Company's website or from the electronic notice of the meeting from First Registrars Limited. The e-annual Report will be emailed to all shareholders who have provided their email addresses to the Registrars. Text messages from the Registrars to the registered mobile phone numbers of shareholders for their shareholding accounts will also contain details of the link for downloading the e-annual report.

BY ORDER OF THE BOARD



Osammor Otiono & Co.

Company Secretary
101 Allen Avenue, Ikeja, Lagos

Dated this 6th day of February, 2026.

CORPORATE INFORMATION

DIRECTORS:

Dr. Kenneth Oliseh	Chairman	Appointed 18 May, 2023
Anthony Adigwe	Managing Director	Appointed 18 May, 2023
Joel Omole	Director	Appointed 18 May, 2023
Jonathan Idudu	Director	Appointed 18 May, 2023
Dr. Joseph Asaolu	Director	Appointed 18 May, 2023
Edmond Ani	Director	Appointed 18 May, 2023
Diamond Okeimute	Director	Appointed 18 May, 2023, Removed 3 October, 2024

REGISTERED OFFICE: 205, Igbosere Road
Lagos.

SECRETARIES: **Osammor Otono & Co.**
101, Allen Avenue
Ikeja, Lagos.

AUDITORS: **Doyin Owolabi & Co**
(Chartered Accountants)
14, Falolu Street
Surulere, Lagos.
FRC/2013/PRO/ICAN/004/0000000101

BANKERS: Access Bank Plc
UBA
FCMB
Zenith

REGISTRARS: First Registrars Ltd
Plot 2, Abebe Village Road,
Iganmu, Lagos

TIN 100451155400003

COMPANY PROFILE

1. **Brief History**

DEAP Capital Management & Trust Plc (DEAP CAPITAL) is a Public Liability Company with Authorized Share Capital of ₦1.5 billion divided into 3,000,000,000 Ordinary shares of 50k each and a Paid-Up Capital of ₦750 million divided into 1,500,000,000 ordinary shares of 50k each.

It was incorporated on June 5, 2002 and is registered with the Securities and Exchange Commission (SEC) as Funds/Portfolio Manager.

The core business of DEAP is Funds/Portfolio Management and Financial Advisory Services for high net worth individuals and institutions. DEAP CAPITAL is also licensed by the Securities & Exchange Commission to perform the functions of an Issuing House in the Nigerian Capital Market. DEAP CAPITAL is owned by over 9,529 distinguished Nigerians and Institutional Investors.

2. **Business Model**

CAPITAL is a hybrid financial institution operating in the main as a Fund Management Company utilising own resources together with other investors' funds to fund its activities which include:

- Investing in leased assets, such as motor vehicles, office equipment, domestic furnishings and appliances
- Properties in prime locations in Lagos, Abuja, Port Harcourt and other commercial centres
- Investment in under-valued companies listed on the Nigerian Stock Exchange with very strong fundamentals and consistent performance over the past 3-5 years
- Private equity investment in companies with good will but undergoing temporary difficulties as a result of inadequate funding and /or ineffective management.

We reward investors and our stakeholders from the profit made from the investment. Deap is able to offer higher returns because it invests in assets which appreciate over time and in the case of stocks, it monitors constantly its position taking advantage of its strategic alliance with Resort Securities & Trust Limited. The stockbroking firm that carries out its mandate on stock trading.

Our target market is clearly segmented to be discerning investors, both individual and corporate bodies that desire above average returns on their investment for a minimum of 180 days.

Deap capital is committed to creating a highly interactive relationship and enabling environment that encourages investors to:

- Approve the investment outlet

COMPANY PROFILE Cont'd

- Monitor and advice on the investment portfolio
- Hold title attached to the investment sometimes
- Regularly interact on issues

Deap Capital's business model is predicated on th logic that accepting to invest for 180 days and above, our clients obtain both peace of mind (safety of principal, more values, future support /care, active participation and relationship)

Fund Management Products

- Deap Capital Income Account
- Minimum investment is N50,000
- Tenor is one year from the point of entry
- Partial withdrawal allowed provided the existing balance is not below N50,000

Deap Classic Account

- Minimum investment is N1,000,000
- Fund used to finance consumer lease, land purchase/ real estate investment
- Stocks included in the Deap 40 Stocks also invested in
- Minimum tenor is 180 days
- Rate is 10-14% per annum

Services

- Portfolio Management
 - Portfolio construction/reconstruction
 - Analyst reports/market intelligence service
 - Non-discretionary fund management
 - easing

Capital Market/Financial Advisory Services

- Issuing House
- Advice on floatation of equities and debts
- Interface with parties to the issue to secure the required approvals from the Regulatory Authorities
- Market the underlying instruments

3. Institutional Relationships:

a. Bank:

DEAP CAPITAL has operating accounts with the following Banks through which transactions with its clients in various locations all over the country are processed and funds are received/paid:

- Resort Savings & Loans Plc
- Zenith Bank Plc

COMPANY PROFILE *Cont'd*

- Unity Bank Plc
- First Bank of Nigeria Plc
- United Bank for Africa Plc
- Guaranty Trust Bank Plc
- First City Monument Bank Plc
- Access Bank Plc

Excellent relationship is maintained with our respective account officers in these Banks.

B. Subsidiary & Associates Companies:

1. Resort Securities & Trust Limited
2. DVCF Plc

CHAIRMAN'S STATEMENT

Distinguished Fellow Shareholders, Gentlemen of the press, Ladies and Gentlemen, it is with great pleasure that I welcome you to this Annual General Meeting of our company, Deap Capital Management & Trust Plc for the 2024 and 2025 financial years. It is in deed gratifying to note that we are holding this meeting after the last one which took place to approve the accounts of your company for 11 years from 2013 to 2023 which took place in October 2024.

The challenges faced by your company over the past decade were enormous but with God on our side we have been able to surmount a number of them as summarised below.

Negotiations with AMCON on the debt due to them from Deap Capital

This was a major challenge for the company at the time we took over in May 2023. As soon as we resumed, we made it a priority to approach AMCON to determine the amount payable since the figure had ballooned from N685m that was the principal sum to over N1.8 billion by their claim in court in the matter. In addition, several court cases were on-going on the matter involving the Corporation, Deap Capital and former Directors of the company. With the cooperation from both sides we were able to reach an agreement that the sum of N400m should be paid as the full and final amount due on the loan. On reaching the agreement, AMCON expected Deap to pay the amount due in one month while Deap proposed 12 months. This agreement was reached in October 2024 and upto the end of 2025 Deap could not pay any

part of the sum. We have approached them in December 2025 to give us opportunity to make the payment of the whole sum during the first four months of 2026 given expected Capital injection in the company as a result of the coming of the core investor into the company as you would be briefed in this meeting.

Debt to Equity Conversion of N2,033,754,949 to 1,499,340,000 Ordinary Shares of 50k each

I am happy to report that we are at the final stage of the above having received the approval of the Securities & Exchange Commission (SEC). The allotment process is ongoing and before the end of the first quarter of 2026 all the creditors who converted the debts owed them by Deap Capital would have received their shares in their CSCS accounts. We thank all the Creditors who opted for the conversion and I hereby welcome them as shareholders of the company. Already there is a substantial capital appreciation on their investment. The conversion was done at a price of N1.35 while the price at NGX was N2.0 as at

CHAIRMAN'S STATEMENT Cont'd

January 8, 2026.

There is a balance of N499,253,487 due to the non-consenting creditors of the company. By our Projections, these will be paid off within twenty four months from January 2026.

Securing a Core Investor

During our annual general meeting which held on October 3, 2024 I had mentioned that your board was on the look out for a reputable core investor to join us to recapitalize the company and make it liquid once again. We have signed the Memorandum of Understanding (MOU) with BANKLINK AFRICA PRIVATE EQUITY LIMITED, a Private Equity Firm as a strategic investor in your Company and we have decided to arrange for an Extra-Ordinary General Meeting which will be holding immediately after this annual general meeting to consider the terms of their investment and the number of shares to be issued to them. I am happy to report that your company will still remain a non-bank financial services company under the new dispensation and will become an international investment banking outfit in the sourcing and utilisation of its funds. The core investor will inject at least N3billion as equity in the company.

Improvement of the shareholders fund

With the outcome of the negotiations with AMCON, the debt to equity conversion, and the capital to be injected by the core investors, the

shareholders funds of your company will improve from the negative value of N2,745,258,000 that was the position as at September 30, 2022 before we took over in May 2023, to a positive value pf about N2,371, 547,000 by March 30 , 2026 based on the work your board and management have been able to do in the past three years.

With the improvement in the shareholders funds as stated above, we have approached the Securities and Exchange Commission (SEC) for our registration as Issuing House, and fund/Portfolio manager to be reinstated since we have now met the new minimum share Capital requirements for the registration.

Prompt Rendition of Quarterly and Year End Returns to the Regulatory Authorities

Your company has since 2023 resumed prompt preparation and rendition of quarterly and year end returns to NGX and SEC. This is in accordance with the post listing requirements of the NGX and that of SEC for every public company. We very grateful to SEC for the waiver of penalties related to non-rendition of returns in the past before we came on board and also the NGX for not delisting Deap before we came in due to the failure to render returns in the past.

Future Prospects

Distinguished Fellow Shareholders, on behalf of my colleagues on the board

CHAIRMAN'S STATEMENT Cont'd

and the management of the Company, I hereby express our gratitude to you for the support, encouragement, prayers and suggestions in respect of the gargantuan task we met in Deap Capital when we were appointed in 2023. We did not underestimate the seriousness it deserved but to be truthful we are surprised at the level we have reached in resolving some of the issues that we met when we took over. In all this, we must give glory to God Almighty for giving us the strength to carry on and for provision of what we needed most for our success which is His grace that made AMCON, the Regulatory Authorities and our creditors to grant us all the waivers we received in respect of sums due to them for which substantial amounts were forgiven.

The Core Investor, BANKLINK AFRICA PRIVATE EQUITIES LIMITED is very committed to make Deap a very successful company and have put a plan in place to achieve this. I hereby urge our Shareholders to give them all the support they require to actualize this. Kindly ensure that you collaborate with them to midwife a new and rejuvenated company that is into something radically different from what we have now to become a globally competitive non-bank financial Services company.

Final Greetings

Distinguished Shareholders, given the impending changes that your company will undergo in the near future as a result of the investment by the core

investors, the board of your company will be re-organised to reflect the shareholding structure that will be in place after their investment.

Consequently, some of us on the board today will need to retire to create room for some new Directors representing the new investor to come in. Accordingly, the following persons amongst us will be retiring from the board before the next AGM, Dr Joseph Asaolu, Mr. Joel Omole, and myself. Your Board have recommended that the following people should manage the affairs of the company going forward with the new Directors to be nominated by the Core Investor: Mr. Anthony Adigwe, Mr. Edmond Ani and Mr. Kpobo Idudu, who is the alternate for Chief Jonathan Idudu, on the board, but will become a board member in his own right from 2026.

On behalf of myself and the other retiring Directors, I hereby thank you for the opportunity given to us to serve the Company. We urge you to extend more support to the new team and with you, we hereby wish them God's guidance and blessings to take Deap Capital to greater heights.

Thank you for your attention.



Dr. Kenneth Olise
Chairman

CORPORATE GOVERNANCE

Introduction

DEAP Capital Management & Trust Plc is committed to achieving and maintaining best practices in corporate governance by ensuring accountability of specific individuals through mechanisms that reduce or eliminate procedural breaches.

Governance Structure

1. The Board

The Board of DEAP Capital Management & Trust Plc comprises of ten members, seven of whom are Non-Executive Directors (none of the Non-Executive Directors exercises executive powers). The Board is chaired by one of the Non-Executive Directors. In addition, none of the three Executive Directors represents specific shareholder interests, nor is in any special business relationship with the Company.

2. The Roles of the Board

The primary purpose of the Board is to create and deliver sustainable long-term value to shareholders through its general provision of its business. As part of this goal DEAP Capital has always maintained different and separate roles for the “Chairman” and “Managing Director/Chief Executive” of its Board. Accordingly, the Chairman directs the Board, ensuring that it operates effectively, while fully discharging its legal and regulatory obligations. Having been appointed to serve in the best interests of the Company and its shareholders, Non-Executive Directors consider, challenge, monitor and approve

strategies and policies recommended by Management.

For the most part, DEAP Capital corporate governance framework is driven by the needs of its large shareholder base, structured along best global practice lines and conforming to the country's existing corporate governance codes. Under this framework, the Board representing shareholders delegates responsibility for the day-to-day management of the Company to the MD/CE, who is supported in this task by the Executive Committee which he chairs. Compliance with relevant statutes and regulations require the Board to provide strategic guidance to the Company, including effectively monitoring the executive management.

Specifically, the roles of the Board of Directors of DEAP Capital are:

- i. Determining the Company's objectives and strategies as well as plans to achieve them;
- ii. Determining the terms of reference and procedures of the Board Committees, including reviewing and approving the reports of such committees where appropriate;
- iii. Maximising shareholder value through the setting of objectives, goals and strategic direction for management;
- iv. Considering and approving annual budgets, monitoring performance and ensuring that the Company remains a going concern;
- v. Ensuring that an adequate budgetary and planning process

CORPORATE GOVERNANCE *Cont'd*

- exists, such that performance is measured against budget and plans;
- vi. Approving, amongst others, acquisition, mergers, business combinations, equity investments and new strategic alliances by the Company and its subsidiaries;
 - vii. Ensuring that an effective risk management process exists and is maintained;
 - viii. Ensuring balanced and understandable reporting to shareholders; and
 - ix. Retaining ultimate responsibility for systems of financial, operational and internal control and regulatory compliance as well as ensuring that statutory reporting of these is adequate.

3. Standing Committees

The Board discharges its responsibilities through a number of Standing Committees whose charters are reviewed regularly. These charters define the purpose of the Committees, their composition and structures, frequency of meetings, responsibilities and duties as well as reporting lines to the Board. In addition to the Group Executive Committee, the Board oversees the affairs of the Company through four standing committees. The roles and responsibilities of these Committees are discussed below:

a) Board Investment Committee

DEAP's Portfolio management objective is to maximize total return, defined to include price appreciation yield, dividend yield and interest yield at minimal risk without

compromising safety of capital. The roles and responsibilities of the Investment Committees are -

- (i) Ensure the maximization of the safety of the investible funds of the company.
- (ii) Ensure liquidity of the company to enable it meet its financial obligations to all parties at all times through:
 - Investment in liquid assets in accordance with investment policy.
 - Ensure a good mix between investment in securities and investment in non-liquid assets.
- (iii) Ensure maximization of the returns on the funds invested by the company.
- (iv) In respect of over all risk, ensure that no undue risk is taken to maximize income at the expense of the safety and liquidity objective.
- (v) Ensure that apart from the investments in subsidiaries and associated companies, that all other investments are in a mix of short, medium and long term instruments in order to ensure the best liquidity for the company.
- (vi) Review the cash flow forecast at the beginning of each financial year, and ensure that the cash utilization plans of the company envisages adequate liquidity during the financial year.
- (vii) Ensure that the assets and liabilities of the company are properly matched in terms of the maturities of the funds under Management.
- (viii) Review the investment policy from time to time to conform with the realities in the operating conditions.

CORPORATE GOVERNANCE *Cont'd*

- (ix) Review from time to time the DEAP Website for research report and other investor education and information material generated by the company towards meeting customer satisfaction and loyalty.
- (x) Carry out any other function relating to investments as may be directed by the Board.

b) Board Finance & General Purpose Committee

General Terms of Reference

Determine the general accounting policy of the Company in line with observance of good corporate governance principles, for effective management and reporting.

- (i) Accounting
- (ii) Personnel/Admin Function
- (iii) Marketing Function
- (iv) Strategic Function

Accounting Function

- Review the accounting policies of the company from time to time.
- Review the budget, its assumption, implementations and variance analysis
- Review the quarterly results and compare with budget
- Liaise with management in respect of the capitalization of the Company, its subsidiaries and reforms therein
- Review from time to time the fixed interest funds being managed by the Company and its cost relative to market realities.
- Ensure adequacy of policies as it affects the efficient use of the fixed assets of the Company.
-

Personnel/Admin Function

- Review, update and approve the employee Handbook of the Company and the conditions of service.
- Review, update and approve the salary structure of the Company.
- Approve the recommendations of management of qualifying staff for appointment/promotion to manager and above and recommend same to the Board.
- Approve the Group Management Structure and the adjustment in same due to exigencies.
- Approve the movement of staff from one company in the Group to another, subject to the approval of the Board of the Company where the staff is to be moved from.
- Review and approve the productivity bonus to staff in the Company/Group from time to time.
- Set the Group Responsibility Allowance of MD of DEAP Capital in relation to his functions in the Group.

Marketing Function

- Call for a review of the Product Profile for the Company from time to time and approve the update.
- Review the market penetration strategy of the Company.
- Monitor the joint marketing of the products in the Group.
- Set standards for evaluation of the marketing strategies of the Company
- Evaluate the importance of the different products for the Company.
- Oversee the introduction of new products and monitor the product life cycle.

CORPORATE GOVERNANCE *Cont'd*

• Strategic Function

- Review the vision, mission, strategies and tactics of the Company from time to time.
- Match the vision and mission through a rolling plan
- Set annual targets to the achievements of the mission of the Company and ensure that adequate human, material and financial resources are set aside for its achievement.
- Review the period attainment of the mission statement and ensure proper alignment of same with the vision in the medium to long term.

c) Statutory Audit Committee

The Committee was established in compliance with Section 359(6) of the Companies & Allied Matters Act, 1990. The Committee has oversight responsibility for the Company's accounts.

d) Corporate Governance Committee

The Corporate Governance Committee undertakes the following duties and responsibilities:

- i) Periodic review of the various corporate governance principles/codes established by the relevant regulatory authorities, Securities & Exchange Commission and The Nigerian Stock Exchange as well as other Corporate Governance codes established as standard for corporate entities like DEAP Capital

to ensure that the Company's Code of Corporate Governance incorporates all the relevant principles of the codes relating to the Company;

- ii) Reviewing the performance of the Board, its members and Committees on the basis of established criteria.
- iii) Periodic review of the Board's Committee structure and terms of reference of Committees of Board;
- iv) Reviewing the methods and processes by which the Board fulfills its duties and responsibilities including communication processes between the Board and Management, the number and content of meetings, materials provided to Board members generally and with respect to meetings of the Board and its Committees and resources available to Board members.
- v) Receiving and considering any significant concern of individual Board members regarding the functioning of the Board or any of its Committees.
- vi) Ensuring that an appropriate corporate governance statement is included in the Annual Report of the Company;
- vii) Any other matters that the Board sees fit as falling within the duties and responsibilities of the Corporate Governance Committee and referred to it for consideration and advice.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER,
2024**

RESULT AT A GLANCE

For Year Ended 30 September, 2024

	2024	2023	Growth
	N'000	N'000	
Gross income	-	-	-
Loss before tax	(19,265)	(181,742)	(89.39)
Provision for tax	-	-	
Profit(loss) after tax	(19,265)	(181,742)	(89.39)
Retained loss c/f	(5,830,300)	(5,813,530)	0.29
Share capital	750,000	750,000	-
Net assets (liabilities)	(2,942,332)	(2,925,832)	0.56

PROFILE OF DIRECTORS

For Year Ended 30 September, 2024

To DEAP CAPITAL, the greatest source of strength is the quality of Board, Management and staff. We have a six (6) member Board of Directors comprising people with career in diverse sectors both locally and in the global scene. The Board operates under a best practice model of Corporate Governance geared towards maximizing the wealth of Shareholders. Several Board Committees exist to set appropriate policies and directions for key aspects of our business, and ensure the integrity of financial reporting.

1. Kenneth Olise (Ph.D, FCA, JP) – Non-Executive Director

He is a professional, businessman and entrepreneur. He has HND Accountancy, Bachelors (B.Sc) in Economics, Master of Science (M.Sc) in Economics, Master of Science (M.Sc) in Transport Studies and Master of Business Administration (MBA) and Ph.D in International Business.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), Fellow Chartered Institute of Taxation of Nigeria (FCIT), Fellow, Nigerian Economic Society (FNES), Fellow, Nigerian Institute of Strategic Management (FNIS), Fellow, International Institute of Certified Forensic Investigation Professionals (FCFIP), Fellow, American Academy of Financial Management (FAAFM) and Member Nigerian Institute of Management (MNIM), etc.

He is the Chief Executive Officer of Fitex Consulting. He started his career with Spiropoulos, Adiele, Okpara & Co. Chartered Accountants as an Audit trainee. He worked with Aeromaritime Group as an Internal Auditor and became the first indigenous Managing Director. He was the Chief Accountant of CAT Construction Ltd, Chairman of the Board of Directors of Kaynet Construction Ltd and Vision Ventures Ltd. He is also the Chairman of Board of Trustees of Maris Academy, Asaba. He once worked as an Associate Consultant with Price Water House Coopers.

2. Edmond Ani – Non-Executive Director

Edmond Ani is a Chartered Accountant and Businessman. He has BSc in Economics and Statistics and MSc in International Business. He worked with KPMG Peat Marwick Ani Ogunde for his audit training and later moved to Coopers and Lybrand for his management consultancy practice.

Mr Ani served in Coopers and Lybrand and Keel Consult as a Management Consultant holding various positions in the two companies for over 13 years. He has been in business over the past decade and is Chairman/CEO of Granite and Marble, Ghana, Chairman Arkstone Limited, Ghana and Nigeria and Vice Chairman, Suctone Ventures, Calabar. He attended university of Benin, Benin City, City University, London and St. Augustine College, West-on-Sea, Kent, United Kingdom.

PROFILE OF DIRECTORS *cont'd*

For Year Ended 30 September, 2024

3. Anthony Iloba Adigwe – Managing Director

Mr. Anthony Adigwe has an M.sc degree in Political Science from the university of Lagos and a B.sc degree in Political Science from the University of Benin. He was the Chief Operating Officer of Rebucom Global Logistics Limited. Mr Anthony Adigwe had worked for a period of eight years with Deap Capital Management & Trust Plc in various capacities starting as Branch/Business Development Manager for a period of four years in Port Harcourt, before he moved to the Head Office in Lagos as Head Business Development, with specific responsibility for the development and implementation of the marketing plan and strategy of the company. He held this position for four years.

Prior to joining Deap, He had worked in marketing and sales spanning through a wide range of industries eg Ibeto Cement Industries Limited and Bonny Allied Industries Limited. He served his NYSC in Glaxo Nigeria Plc, gaining experience in the contracts department, and being involved in the procurement activities of the company.

4. Dr. Joseph Oladipo Asaolu – Independent Non- Executive Director

Dr J. O. Asaolu is a qualified Accountant with 40 years practical working experience in BBC PROFESSIONALS (formaly Balogun Badejo & Co) Chartered Accountants, one of the largest indigenous practicing accounting and consulting organization in Nigeria until he retired on 31st March, 2013. The firm is affiliated with Prime Global with offices in over 90 countries of the World.

He rose through the Ranks to become the Chairman/Managing Partners of the firm on 1st April, 2012. Dr J.O. Asaolu has proficiency in the fields of Accounting Auditing and Financial Advisory, Training, Taxation and Insolvencies; amongst others.

5. Joel Ogaga Omole – Non- Executive Director

Joel Omole is a consultant with over 25 years' professional experience that cuts across accounting, external audit, performance audit, taxation, financial and management consulting in the private, public and development sectors. Joel has skills in audit and investigation, business plan development, business valuation, monitoring and evaluation, accounting system development and corporate and strategic planning.

He has carried out a number of consultancy assignments, including strategic planning development, financial tracking and performance audit review of MDAs. Others includes monitoring and reviewing of FBOs involvement in Routine Distributions of Anti-Malaria Commodities (AMCs) at the Community Level in Anambra State on behalf of DFID. He provided capacity building for the office of the Auditor General of the Federation on performance audit, system

PROFILE OF DIRECTORS

For Year Ended 30 September, 2024

documentation of Chevron Nigeria Limited etc. Joel has his professional accounting training with the firm of D.O. Dafinone & Co. Chartered Accountants. Thereafter, he worked with Trust Bond Limited as Deputy Manager and Goldfinger Export Credit Agency Limited as Finance/Treasury Manager. Joel is the Managing Partner of Ogaga Omole & Co, Chartered Accountants, a firm he founded since 1994. Mr Omole holds MBA in management and is a fellow of the Institute of Chartered Accountants of Nigeria as well as Chartered Institute of Taxation of Nigeria.

6. Mr. Joe Idudu – Non-Executive Director

Mr Joe Idudu is a Chartered Estate Surveyor. He obtained his Bachelor of Science Degree in Estate Management from the University of London. He worked with the firm of real estate consultants, Messrs Knight Frank for over 30 years and become the Chief Executive Officer. He retired in 2006. He is a Fellow of both the Royal Institute of Estate Surveyors & Valuers and the Nigerian Institute of Estate Surveyors and Valuers. He is a past President of the Nigerian Institute of Estate Surveyors and Valuers, having been President of the Institute from 1994 – 1996. He also served as Chairman of Bendel Development and Property Authority, of the defunct Bendel State (1987-1991), Delta Development & Property Authority (DDPA) from 1999-2008.

He served as the Chairman of Resort Savings & Loans Plc and was part of the management team/board that structured and recapitalized the company between 2005 and 2008, took it public and listed on the Nigerian Stock Exchange. He resigned from the board of the bank in 2011. He was the Chairman of Falcon Securities Limited and is now the Managing Partner of Joe Idudu & Associates.

DIRECTORS' REPORT

For Year Ended 30 September, 2024

The directors have pleasure in submitting their report together with the financial statements for the year ended 30 September, 2024

	2024	2023
	N'000	N'000
1 RESULTS		
Turnover	<u> -</u>	<u> -</u>
Loss before taxation	(19,265)	(181,742)
Taxation	<u> -</u>	<u> -</u>
	(19,265)	(181,742)
<i>Other comprehensive income:</i>		
Fair value loss on Available for sales investments	<u> -</u>	<u> -</u>
	<u>(19,265)</u>	<u>(181,742)</u>

2 LEGAL FORM

The company was incorporated in Nigeria as a private company limited by shares on 5th of June, 2002.

3 PRINCIPAL ACTIVITIES

The company is a financial services company specialising in Funds Management, Capital Market Operations, Financial Advisory Services, Portfolio Management, Leasing, Issuing House Services, etc.

4 AUTHORISED SHARE CAPITAL

Authorised share capital of the company at inception was increased from N100 Million ordinary shares of N1 each to N150 Million ordinary shares of 50 kobo each in 2004. This was further increased to 1 Billion ordinary shares of 50 kobo each as at 30 September 2006 and then to 3 billion ordinary shares of 50 kobo each as at 30 September 2008.

DIRECTORS' REPORT *cont'd*
For Year Ended 30 September, 2024

5 SHAREHOLDING STRUCTURE

	Ordinary Share of 50k each	
	No	% Holding
Asset Management Corporation of Nigeria	249,119,395	16.61
Other Nigerians	1,250,880,605	83.39
	1,500,000,000	100.00

6. ANALYSIS OF SHAREHOLDING

Range	No of Holders	Holder's %	Holder's Cumulative	Units	Units %	Unit Cum.
1 - 1,000	530	5.56	530	307,173	0.02	307,173
1,001 - 5,000	1,585	16.63	2,115	5,189,172	0.35	5,496,345
5,001 - 10,000	2,626	27.56	4,741	20,544,856	1.37	26,041,201
10,001 - 50,000	3,292	34.55	8,033	78,712,479	5.25	104,753,680
50,001 - 100,000	691	7.25	8,724	52,098,375	3.47	156,852,055
100,001 - 500,000	602	6.32	9,326	127,275,079	8.49	284,127,134
500,001 - 1,000,000	75	0.79	9,401	54,047,296	3.60	338,174,430
1,000,001 - 5,000,000	92	0.97	9,493	191,271,052	12.75	529,445,482
5,000,001 - 10,000,000	15	0.16	9,508	103,382,151	6.89	632,827,633
10,000,001 - 50,000,000	18	0.19	9,526	511,422,815	34.09	1,144,250,448
50,000,001 - 100,000,000	2	0.02	9,528	106,630,157	7.11	1,250,880,605
100,000,001 - 500,000,000	1	0.01	9,529	249,119,395	16.61	1,500,000,000
	9,529	100.00		1,500,000,000	100.00	

7 STATEMENT OF INDEBTEDNESS

As at 30 September 2024, the date of the latest audited accounts, Deap Capital Management & Trust Plc had no outstanding debentures, mortgages, loans, charges or other similar indebtedness, other than in the ordinary course of business.

8 ASSOCIATED COMPANIES

As at 30 September 2024 the company has shareholding interest in the following companies:

- i. Resort Securities and Trust Ltd.
- ii. DVCF Oil & Gas Plc

9 DONATIONS AND CHARITABLE GIFT

No donation was made during the year.

10. Complaints Management Policy

The company is committed to feedback from clients, investors and other stakeholders and has established a complaint management policy which lays the guidelines to effectively and efficiently respond to feedback in order to improve clients service experience, exceed customers expectations and deliver better service.

DIRECTORS' REPORT *cont'd* *For Year Ended 30 September, 2024*

The policy seeks to establish a fair, impartial, and objective mechanism for handling and managing complaints or investors. It also allows for a medium for implementation and monitoring for compliance with the policy. The policy and the complaints management process are accessible through the company website.

11. Securities Trading Policy

Deap Capital Management & trust has put in place a policy to regulate trading on its shares by the Directors of the company, and officers of the company and other employees with terms and conditions similar to the standards set out by the securities and Exchange commission and the Nigerian Exchange Limited.

Directors, insiders and their related persons in possession of confidential price sensitive information ("insider information") are prohibited from dealing with the securities of the company where such will amount to insider trading.

Details of the securities Trading Policy can be found on the website of the company.

12. Board Compensation

The compensation of all the members of the Board is determined by the Board finance Committee. It recommends to the board the remuneration package of both the Executive Director and the Non-Directors.

Non-Executive Directors earn a fixed annual fees and sitting allowances for their service on the Board and Committee

13. Record of Directors Attendance to Board Meeting

The board has a formal schedule of meetings each year and met four(4) times during the year under review. The record of attendance at those meetings by the Directors who served during the year under review is set out below;

ATTENDANCE AT BOARD METINGS				
S/No	DIRECTOR	DATE OF MEETING		
		12/12/2024	22/07/2025	01/09/2025
1	KENNETH OLISE	✓	✓	✓
2	EDMOND ANI	✓	×	×
3	ANTHONY ADIGWE	✓	✓	✓
4	DR JOSEPH ASAOLU	✓	✓	✓
5	JOEL OMOLE	✓	✓	✓
6	IDUDU JONATHAN	✓	✓	✓

DIRECTORS' REPORT *cont'd*
For Year Ended 30 September, 2024

14. Statutory Audit Committee

The attendance at the Audit Committee Meetings of the company for the 2025 Audited Accounts of the company are as shown below

ATTENDANCE AT AUDIT COMMITTEE MEETING			
S/No	MEMBER	DATE OF MEETING	
		09/01/2025	18/07/25
1	OLUGBENGA BANJI	✓	✓
2	EDMOND ANI	×	×
3	TOMORI ABIOYE	✓	✓
4	DR JOSEPH ASAOLU	✓	✓
5	SAMUEL A. ADEDOYIN	✓	✓

15. SHARE CAPITAL HISTORY

DEAP capital Management & Trust plc was incorporated on June 5, 2002 as a private limited company with an initial authorized and paid-up Capital of N100,000,000 ordinary shares of N1 each. The following changes have taken place in the company authorized and issued capital over the years.

<u>Year</u>	<u>Authorised</u>		<u>-Issued Share Capital-</u>		<u>Consideration</u>
	<u>Increase</u> N	<u>Cummulative</u> N	<u>Increase</u> N	<u>Cumulative</u> N	
2002		100,000,000		100,000,000	Cash
2003	50,000,000	150,000,000	11,000,303	111,000,303	Cash
2004	100,000,000	250,000,000	2,200,000	113,200,303	Bonus
2005	250,000,000	500,000,000	90,560,242	203,760,545	Bonus
2006		500,000,000	27,622,466	231,383,011	Cash
2007		500,000,000	268,616,989	500,000,000	Cash
2008	1,000,000,000	1,500,000,000	250,000,000	750,000,000	Bonus

16. Sustainability Report

The company has been under restructuring since 2023 when the current Board took over its management. A number of turnaround strategies have been adopted to bring it back to full operation. These include the debt to equity conversion, the negotiation of the AMCON Loan, the prompt rendition of Quarterly and Annual Reports to NGX and SEC, and the sourcing for and identification of core investors to inject fresh capital into the company. These measures are bearing fruits and recently the company signed the Definitive/ Final Agreement with Banklink Africa

DIRECTORS' REPORT *cont'd*
For Year Ended 30 September, 2024

Private Equities Limited and their Partners to inject N6billion equity in the company during the 2026 financial year.

17. Compliance with the Free Float Requirements

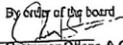
The free float of the company is 659,540,871 Ordinary shares, held by members of the investing public, apart from Directors of the company, Founders, and connected parties, and AMCON, which constitute 46.7% of the issued and fully paid up share capital of the company. The Directors and connected parties hold 541,257,863 Ordinary Shares, while AMCON holds 293,961,266 Ordinary Shares. The company complies with the minimum free float requirements of the NGX of at least 20% since more than 46% of its paid- up capital are held by members of the investing public, apart from the Directors and connected parties, and AMCON.

18. Substantial Interest in Shares

Apart from AMCON as listed above as a substantial shareholder, with upto 5% and above in the paid up of the company, no other individuals hold upto 5% of the issued and fully paid -up capital of the company

19. Compliance with Regulatory Requirements

No contravention of any Regulatory Requirements of the Regulatory Bodies occurred during the year under review.

By Order of the board

Olatunmbi Oluwole & Co.
Company Secretaries
Lagos, Nigeria

Date: 10/01/2025

STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

For Year Ended 30 September, 2024

The directors accept responsibility for the preparation and fair presentation of these financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with International Financial Reporting Standards, and with the requirements of the Companies and Allied Matters Act, 2020. This responsibility includes: designing, implementing and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates which are consistently applied.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern entity in the years ahead.



Mr. Jonathan Idudu

Director

FRC/2020/002/000000/20377



Dr. Kenneth Olise

Chairman

FRC/2024/PRO/ICAN/004/222024

REPORT OF THE AUDIT COMMITTEE

For Year Ended 30 September, 2024

To the Members of Deap Capital Management & Trust Plc.

In accordance with the provisions of the Companies and Allied Matters Act 2020, we, the members of the Audit Committee of Deap Capital Management and Trust Plc, having carried out our statutory functions under the Act, hereby report that:

- a. The accounting and reporting policies of the company are consistent with legal requirements and ethical practices.
- b. We reviewed the scope and planning of the external audit for the period ended September 30, 2024 and we confirmed that they were adequate. Meanwhile, due to the inactivity of the company during the year, the internal audit functions were not in operation during the period.
- c. We have considered the independent auditors' post-audit report and management responses thereon, and are satisfied thereto.

Members of Audit Committee are:

- | | | |
|----|-------------------------|--|
| 1 | Samuel A. Adedoyin, FCA | Chairman and shareholders Representative |
| 2 | Tomori Abioye | Shareholders Representative |
| 3 | Olugbenga Banji | Shareholders Representative |
| 4 | Dr. Joseph Asaolu | Director |
| 5. | Mr. Edmond Ani | Director |


Samuel A. Adedoyin
FRC/2013/CAN 00000002573
Chairman of the Audit Committee
Date *9th January, 2025*



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DEAP CAPITAL MANAGEMENT & TRUST PLC

For Year Ended 30 September, 2024

Opinion

We have audited the Financial Statements of Deap Capital Management & Trust Plc which comprise the statement of Financial Position for the year ended September 30, 2024 the Profit or Loss Account, summary of significant Accounting Policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the state of Company's financial affairs for the year ended September 30, 2024 and of its financial performance in accordance with requirements of the Companies and Allied Matters Act CAP C20 LFN 2020, and Accounting Standards issued by Nigeria Accounting Standard Board. (Now Financial Reporting Council of Nigeria).

Basis for Opinion

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

Other Information

The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If based on the work we have performed on the other information that we obtained prior to the date of the auditor's report, we concluded that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in the manner required by the Companies and Allied Matters Act CAP C20 LFN 2020 and the Financial Reporting Council of Nigeria Act No 6,2011 and for such internal control, as the Directors determine is necessary to enable the preparation of financial statements are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of intend to liquidate the Company or cease operations or have no realistic alternative but to do so.

Auditor Responsibility

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

As part of audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit we also:

- Identify and assess the risks of the 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 company's internal control.
- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimate and related disclosure made by the directors.

- Conclude on the appropriate of the directors' use of going concern basis of accounting based on the audit evidence obtained, whether a material uncertainty exists relating to the events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure 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 date of our auditor's report. However, future events or conditions may cause the company to continue as a going concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and the whether the company's financial statement represent the underlying transaction and event in manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide the directors with a statement that we have complied with relevant ethical requirement regrading independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable. related safeguards.

Report on Other Legal and Regulatory Requirements

In accordance with he sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2020 we express state that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
- ii. The company's Statements of Financial Position and profit or loss account are in agreement with the books of account.

Lagos, Nigeria
2025



Adedoyin Idowu Owolabi, FCA,
FRC/2013/PRO/ICAN/004/0000000101
For: Doyin Owolabi & Co
(Chartered Accountants)



STATEMENT OF FINANCIAL POSITION

For Year Ended 30 September, 2024

	Notes	Sep-24 N'000	Sep-23 N'000
ASSETS			
Cash and cash equivalents	6	94	372
Loans and Advances	7	40	50
Available for sale financial assets	8	300,364	300,364
Total Assets		300,498	300,786
EQUITY AND LIABILITIES			
Equity			
Ordinary Shares Capital	9	750,330	750,000
Share Premium	10	448,484	448,484
Retained Loss		(5,830,300)	(5,813,530)
Deposit for Shares	11	1,689,154	1,689,154
Total Equity		(2,942,332)	(2,925,893)
Liabilities			
Managed Accounts	12	569,437	569,437
Borrowings	13	2,314,503	2,314,503
Other Payables	14	323,785	307,632
Current Tax Liabilities	15	27,216	27,216
Deferred Tax Liabilities	16	7,890	7,890
Total liabilities		3,242,832	3,226,678
Total Equity and liabilities		300,498	300,786

The Financial Statements were approved by the Board on 10th January, 2025 and signed on its behalf by:



Dr. Kenneth Olise
Chairman

FRC/2024/PRO/ICAN/004/222024



Mr. Jonathan Idudu
Director

FRC/2020/002/000000/20377



Mr. Femi Olaleye
Chief Finance Officer

FRC/2014/ICAN/000000/8287

The accounting policies and notes on pages 13 to 31 form an integral part of these Financial Statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For Year Ended 30 September, 2024

	Notes	Sep-24 N'000	Sep-23 N'000
Fees and commission	17	-	-
Total Income		-	-
Administrative Expenses	18	(19,252)	(10,543)
Finance Costs	19	(13)	(171,199)
Loss before taxation		(19,265)	(181,742)
Taxation		-	-
Loss for the year		(19,265)	(181,742)
Other comprehensive income:			
Fair value loss on Available For Sales investments		-	-
Total Loss for the year		(19,265)	(181,742)
Profit attributable to:			
Owners of the Company		(19,265)	(181,742)
		(19,265)	(181,742)
Earnings Per Share (EPS) - Kobo			
Basic		(1)	(12)
Diluted		(1)	(12)

The accounting policies and notes on pages 13 to 31 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For Year Ended 30 September, 2024

	Share Capital	Share Premium	Retained Earnings	Deposit for Shares	Total Interests
	N'000	N'000	N'000	N'000	N'000
Balance at 1 October 2023	750,000	448,484	(5,813,530)	1,689,153	(2,925,892)
Comprehensive Income for the year					
Loss for the Period	-	-	(19,265)	-	(19,265)
Prior year adjustment - Recovery of loan written off.			2,133		2,133
Prior year adjustment - Additional Shares Capital	330		330	-	330
Other Comprehensive Income:					
Other adjustment/additions for the year- FCMB Account 2	-	-	32	-	32
Balance at 30 September 2024	<u>750,330</u>	<u>448,484</u>	<u>(5,830,300)</u>	<u>1,689,153</u>	<u>(2,942,333)</u>

	N'000	N'000	N'000	N'000	N'000
Balance at 1 October 2022	750,000	448,484	(5,632,896)	1,689,153	(2,936,111)
Comprehensive Income for the year					
Profit/(Loss) for the Period	-	-	(180,634)	-	(180,634)
Other Comprehensive Income					
Other adjustment for the year	-	-	-	-	-
Balance at 30 September 2023	<u>750,000</u>	<u>448,484</u>	<u>(5,813,530)</u>	<u>1,689,153</u>	<u>(3,116,745)</u>

The accounting policies and notes on pages 13 to 31 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

For Year Ended 30 September, 2024

	Sep-24 N'000	Sep-23 N'000
Cash flows from Operating Activities		
Loss before taxation	(19,265)	(181,742)
Adjustments for non-cash items:		
Loss of disposal of assets	-	-
Other Adjustments For The Year	2,133	1,108
Changes in Working Capital:		
(Increase)/Decrease in Receivables	10	-
(Increase)/Decrease in Financial Assets		-
Decrease in Finance Lease	-	-
Increase /(Decrease) in Borrowings	-	171,198
Increase/(Decrease) in Other Payables	16,153	9,803
Cash generated from operations	(969)	368
Tax paid	-	-
Net Cash inflow from operating activities	<u>(969)</u>	<u>368</u>
Cash flows from Investing Activities		
Proceeds from disposal of Financial Assets	-	-
Net Cash outflow from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing Activities		
Proceeds from managed fund converted to shares	-	(0)
Net Cash inflow from financing activities	<u>-</u>	<u>(0)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(278)	367
Cash and Cash Equivalent at the beginning of the year	372	5
Cash and Cash Equivalent at the end of the year	<u><u>94</u></u>	<u><u>372</u></u>

The accounting policies and notes on pages 13 to 31 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2024

1 Reporting Entity

DEAP Capital Management & Trust Plc is a Nigerian public company limited by shares and quoted on Nigerian Exchange Limited (NGX). The registered and operational office of the company is at 205, Igboshere Street, Lagos. The company is also registered with the Securities and Exchange Commission (SEC).

The Company is engaged in the business of funds management, portfolio management, capital market/financial advisory services and leasing services.

2 Basis of Preparation

2.1 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments which were measured at fair value.

2.2 Functional and Presentation Currency

The company's functional currency, which is also the presentation currency, is the Nigerian Naira.

2.3 Use of Estimates and Judgement

The preparation of the Financial Statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 4.

Standard and interpretations effective during the reportin period

Amendments to the following standard(s) became effective in the period starting 1 January, 2022. The new reporting requirements as a result of the amendments and/or clarifications have bben evaluated and their impact or otherwise are noted below:

a. Amendments to IAS 16 - Property, plant and equipment: proceeds before intended use

The IASB issued amendment to IAS 16 - Property, plant and equipment which is effective from the annual reporting periods beginning on or

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For The Year Ended 30 September 2024

after 1 January 2022. The amendment prohibits the deduction from the cost to an item of property, plant and equipment proceeds of the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity should recognised the sale proceeds and related production cost of those items in Profit and loss. The amendment must be applied retrospectively only to items of Property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendments.

The amendment has no impact of the company's financial statements.

b. Amendments to IAS Onerous Contract - Cost of fulfilling a Contract

The IASB published amendment to IAS 37 - Provisions, contingent liabilities and contingent assets in May 2020. The amendment which is effective for annual reporting periods beginning on or after 1 January 2022 specifies the costs an entity needs to include when assessing whether a contract is onerous.

The amendment clarifies that the costs that relate to a contract comprise both incremental costs of fulfilling the contract and an allocation of other direct costs related to the contract activities. The amendment is not expected to have any material impact on the company.

c. Amendment to IAS 41 - Taxation in fair value measurements

The amendments removes the requirement that entites exclude cashflows for taxation when measuring the fair value of assets within the scope of IAS 41.

An entity applies the amendment to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022.

The amendment did not have an impact on the company's financial statements.

d. Amendments to IFRS 3 - Reference to Conceptual Framework

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

liabilities and contingent liabilities that would be within the scope of IAS 37, Provision, contingent liabilities and Contingent assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

e. IFRS 9 Financial Instruments: Fees in the "10 per cent" test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. The fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.

An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The entity applies the amendment for annual reporting periods beginning on or after 1 January 2022.

The amendment did not have an impact on the company's financial statements.

f. Standards and interpretations issued/amended but not yet effective

The following standards have been issued or amended by IASB but are yet to become effective for annual periods beginning on 1 January 2022.

Standard	Content	Effective Date
IFRS 17	Insurance contracts	01-Jan-23
IAS 1	Amendment to IAS 1 - Classification of liabilities as current or non-current.	01-Jan-24
IAS 8	Amendment to IAS 8 - Definition of Accounting estimates.	01-Jan-23
IAS 12	Amendment to IAS 12 - Deferred tax related to assets and liabilities arising from single transaction.	01-Jan-23
IAS 1	Disclosure of Accounting Policies - Amendments of IAS 1 and IFRS Practice statement 2.	01-Jan-23
IFRS 16	Lease liability in a sale and leaseback - Amendments to IFRS 16.	01-Jan-24

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

g. The company did not apply the following new or amended standards in preparing these financial statements as it plans to adopt these standards at their respective effective dates. Commentaries on these new standards/amendments are provided below:

i. **IFRS 17 - Insurance contracts**

The IASB issued IFRS 17 in May 2017 and it applies to annual reporting periods beginning on or after 1 January 2023. The new IFRS 17 standard establishes the principles for the recognition, measurement, presentation and disclosure on insurance contracts within the scope of the Standard.

The objective of IFRS 17 is to ensure an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. The standard does not impact the company's in any way as the company do not engage in insurance business.

ii. **Amendment to IAS 1 - Classification of Liabilities as current or non-current**

In January 2020, the IASB issued an amendment to IAS 1 to specify the requirements of classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2025 and must be applied retrospectively. The amendment clarifies:

What is meant by a right to defer settlement.

That a right to defer must exist at the end of the reporting period.

That classification is unaffected by the likelihood that an entity will exercise its deferral right.

That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS 1 to clarify what is meant by "settlement" of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity.

The amendment does not have any material impact on the company.

h. **Amendments to IFRS 8 - Definition of Accounting Estimates**

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior periods

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

The amendment does not have any material impact on the Company.

I. IAS 12 - Deferred Tax related to Assets and liabilities arising from single transaction

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purpose to the liability recognised in the financial statements (and interest expense) or to the related asset component. This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a leased asset and leased liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in the profit or loss.

The amendment do not have any material impact on the Company.

j. Disclosure of Accounting policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

i Replacing the requirement for entities to disclose their 'significant' accounting policies with requirement to disclose their 'material' accounting policies.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

ii Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

The amendment is not expected to have any material impact on the Company.

k. In September 2022, the Board issued Lease liability in a Sale and leaseback. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a Sale and Leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relate to the right of use it retains.

However, the requirements do not prevent the seller-lessee from recognising any gain or loss arising from the partial or full termination of a lease.

3 **Summary of Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all years presented in these Financial Statements.

3.1 **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered in the normal course of business net of discounts, Value Added Tax (VAT) and other sales-related taxes.

3.1.1 **Fee Income**

Fee income comprises brokers fee and commission income, excluding VAT, performance fees, administration fees and asset management fees which are recognized over the period for which the services are rendered, in accordance with the substance of the relevant agreements.

3.1.2 **Finance Income**

Finance income comprises interest income on short-term deposits with banks and changes in the fair value of financial assets at fair value through profit and loss. Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured. It is measured by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

3.1.3 **Dividend Income**

Dividend income from investments is recognised in the income statement when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

3.1.4 Rental Income

Rental income from letting property is recognised in the Income Statement on a straight line basis over the term of the lease. Lease incentives granted are considered as an integral part of the total rental income and recognised over the term of the lease.

3.2 Foreign Currency Translation

In preparing these Financial Statements, transactions in currencies other than the entity's presentation currency (i.e., foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.3 Employee Benefits

3.3.1 Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. The company recognises wages, salaries, bonuses and other allowances for current employees in the statement of profit or loss and other comprehensive income as the employees render such services.

A liability is recognised for the amount expected to be paid under short - term benefits if the company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.3.2 Defined Contribution Plans

The company operates a defined contribution plan as stipulated in the Pension Reform Act, 2004 (now PRA, 2014). Under the defined contributory scheme, the company contributes 10%, while its employees contribute 8% of their annual basic, housing and transport allowances to the scheme.

Once the contributions have been paid, the company retains no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to finance benefits accruing under the retirement benefit plan. Obligations are recognised in the statements of comprehensive income as administrative expenses (employee benefits) when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

reduction in the future payments is available while accrued contribution is recognised as a liability.

3.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.4.1 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years, but it further excludes items that are never taxable or deductible. It is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

The company is subject to the following types of current tax:

– **Company Income Tax**

This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act, Cap C21, LFN 2004 as amended to date.

– **Tertiary Education Tax**

Tertiary education tax is based on the assessable profit of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act, LFN 2011 (Amended).

3.4.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

(a) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

(b) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is provided for using the liability method, which represents taxation at the current rate of corporate tax on all timing differences between the accounting values and their corresponding tax values. A deferred tax asset is recognised only to the extent that it is

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.5 Property, Plant and Equipment

3.5.1 Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Items of property, plant and equipment under construction are disclosed as capital work in progress. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site in which they are located, and borrowing costs on qualifying assets.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net of tax within other income in the Income Statement.

3.5.2 Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing and maintenance of an item of property, plant and equipment are recognised in the income statement during the period in which they are incurred as expenses.

3.5.3 Depreciation

Depreciation is calculated on items of property, plant and equipment to write down the cost of each asset to its residual value over its estimated useful life. No depreciation is charged on items of property, plant and equipment until they are brought into use.

The principal annual rates consistently used for this purpose, are as follows:

Types of assets	%
Office Equipment	20
Computers	33 1/3
Furniture and Fittings	20
Motor Vehicle	25
Plant & Machinery	20

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

3.5.4 Derecognition

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

3.6 Borrowing Costs

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as interest payable in the income statement in the period in which they are incurred.

3.7 Impairment of Non-Financial Assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income Statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income Statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

3.8 Provisions

Provisions are liabilities of uncertain timing or amount, and are recognized when the company has a present obligation as a result of a past event, and it is

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

probable that the company will be required to settle that obligation. Provisions are measured at the directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted to present value where the effect is material, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

3.9 **Borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred. They are subsequently carried at amortised cost using the effective interest rate; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings to be settled within 12 months period are classified as current liabilities while borrowings to be settled over 12 months are classified as non-current liabilities.

3.10 **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and other short term, highly liquid, investments that are convertible to a known amount of cash which are subject to insignificant risk of changes in value, all of which are available for use by the company unless otherwise stated.

3.11 **Financial Instruments**

3.11.1 **Financial Assets**

Financial assets are classified into the following categories: financial assets at fair value through profit or loss; loans and receivables, held-to-maturity and available-for-sale financial assets. Management determines the classification of financial assets at initial recognition. This classification depends on the nature and purpose of the financial asset.

(i) Financial Assets at Fair Value through Profit or Loss

This category has two components namely: those held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of generating a profit from short-term fluctuations in price or dealer's margin, or a security is included in a portfolio in which a pattern of short-term profit taking exists or if

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

so designated by management at inception as held at fair value through profit or loss.

The designation of these assets at fair value through profit or loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases.

The fair values of the financial assets in this category at the beginning of a period are compared with fair values at the end of the period. The resulting fair value gains or losses are recognised in the Income Statement for that period.

3.12.4 De-recognition of Financial Liabilities

The group and company derecognises financial liabilities when, and only when, the obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in Income Statement.

3.12.5 Equity Instruments

(i) Share capital

Ordinary share capital are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction from equity, net of any tax effects.

(ii) Retained earnings

Retained earnings include all current and prior periods' reserves.

3.12.6 Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.12.7 Fair Value Hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments - Disclosures':

Level 1: Quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

Level 2: Valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using model where all significant inputs are observable.

Level 3: Valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, level 3 valuation technique is used.

3.12.8 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforcement right to offset the recognized amounts and there is an intention to settle on a net basis or, realize the asset and settle the liability simultaneously.

3.12.9 Impairment of Financial Assets

(i) Assets Carried at Amortised Cost

At each reporting date, the company assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognized if, and only if, there is objective evidence of impairment as a result of one or more events that the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

An asset carried at amortised cost is said to be impaired if the carrying amount is higher than the recoverable amount which is calculated as the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

Where the asset is impaired, the carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

(ii) Assets Carried at Fair Value

For an available for sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

Where this occurs, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. Impairment losses previously recognised through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

3.13 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The group and company hold some investment property. This is a way of diversifying the investment portfolio.

Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the property will flow to the entity, and the cost of the property can be reliably measured.

Investment property is initially measured at cost, including transaction costs. Such cost does not include start-up costs, abnormal waste, or initial operating losses incurred before the investment property achieves the planned level of occupancy. IAS 40 - 'Investment Property' requires assets classified as Investment Property to be subsequently measured at cost or fair value. The group and company applies the fair value model.

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

When the use of property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognized in other comprehensive income and presented in revaluation reserve in equity. Any loss is recognized immediately in profit or loss.

3.14 Related party transactions

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the company. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Company considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions with the company, the transactions are disclosed separately as to the type of relationship that exists with the company and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

4 Critical Accounting Estimates and Judgements

In the application of the company's accounting policies described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following are the critical judgments, and the key sources of estimating uncertainty, that the directors have made in the process of applying the group's accounting policies:

4.1 Useful Lives of Depreciable Assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence.

4.2 Impairment of Property, Plant and Equipment

DEAP Capital Management & Trust Plc assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared with the recoverable amount. Frequently, the recoverable amount of an asset proves to be the company's estimated value in use. The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

4.3 Taxation

The group tax charge on ordinary activities is the sum of the total current and

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For The Year Ended 30 September 2024

deferred tax charges. The calculation of this tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose treatment cannot be finally determined until resolution has been reached with the relevant tax authority. Under the Nigerian tax system, self assessment returns are subjected to a desk review for the determination of tax due for remittance in the relevant year of assessment. This is however not conclusive as field audits are carried out within six years of the end of the relevant year of assessment to determine the adequacy or otherwise of sums remitted under self assessment. This makes tax positions uncertain.

5 Risk Management Policies

5.1 Introduction

Risk management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition. The key elements of risk management include:

- a Strong corporate governance including relevant and reliable management information and internal control processes;
- b Ensuring significant and relevant skills and services are available consistently to the company;
- c Influencing the business and environment by being active participants in the relevant regulatory and business forums; and
- d Keeping abreast of technology and consumer trends and investing capital and resources where required.

The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

5 Significant Risks

The company has exposure to significant risks which are categorized as follows:

- i Regulatory Risk;
- ii Business Environment Risk;
- iii Operational Risk;
- iv Market Risk; and
- v Liquidity Risk;

i Regulatory Risk;

Regulatory risk is the risk arising from a change in regulations, whether legal, taxation or accounting or specific industry regulations that pertain to the business of the company. In order to manage this risk, the company is an active

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

participant in industry and preferred bodies, such as the Chartered Institute of Stockbrokers, Nigerian Exchange Limited (NGX), and Securities and Exchange Commission and engages in discussions with policy makers and regulators.

Regulatory Capital Risk

Regulatory capital risk is the risk that the company does not have sufficient capital to meet either minimum regulatory or internal amounts. The Securities and Exchange Commission sets and monitors capital requirements to protect clients and counterparties. The company's objectives in managing capital includes safeguarding the company's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders.

Legal Risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring that all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract. All significant contracted claims are reviewed by independent legal resources and amounts are provided for if there is consensus as to any possible exposure. As at 31 December 2019, the directors are not aware of any significant obligation not provided for.

Taxation Risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products.

The company will fulfil its responsibilities under tax law in each of the jurisdictions in which it operates, whether in relation to compliance, planning or client service matters.

The identification and management of tax risk is the primary objective of the company tax function, and this objective is achieved through the application of a formulated tax risk approach, which measures the fulfilment of tax responsibilities against the specific requirements of each category of tax to which the company is exposed, in the context of the various types of activities the company conducts.

Accounting Risk

Accounting risk is the risk that the company fails to explain the current events of the business in the Financial Statements.

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For The Year Ended 30 September 2024

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Financial Statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the company.

ii Business Environment Risk Reputational Risk

Reputational risk is the risk of loss caused by a decline in the reputation of the company or any of its specific business units from the perspective of its stakeholders, shareholders, customers, staff, business partners or the general public.

Strategic Risk

Strategic risk is the risk of an unexpected negative change in the company value, arising from the adverse effect of executive decisions on both business strategies and their implementation.

This risk is a function of compatibility between strategic goals, the business strategies developed to achieve those goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of management to effectively analyze and react to external factors, which could impact the future direction of the relevant business unit.

Company identifies and assesses both reputational and strategic risks qualitatively as part of a quarterly evaluation. On the basis of this evaluation, Company Risk creates an overflow of local and global risks which also includes reputational risks, analyses the risk profile of the company and regularly informs directors and management.

iii Operational Risk

Operational risk is the risk or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

iv Market Risk

The company is exposed to market risk through its financial assets and financial liabilities. The most important components of risk are interest rate risk, market price risk and currency risk. These risks arise from open positions in interest rate, currency equity products, all of which are exposed to general and specific market movements.

Interest Rate Risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates.

Equity Price Risk

Equity price risk is the risk that the value of financial instrument will fluctuate as a result of changes in market prices.

Investment in all equities and mutual funds are valued at fair value and are therefore susceptible to market fluctuations.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation.

Key areas where the company is exposed to credit risk are Certain classes of financial assets such as bonds, term deposits and cash and cash equivalents and Certain accounts within trade and other receivables.

Exposure to this risk is monitored in accordance with parameters which have been approved by the company's Audit Committee and the company's Board as mandated by the Board of the Deap Capital Management & Trust Plc.

v Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments.

Liquidity requirements and cash resources are reviewed on a monthly basis. The company's assets are relatively liquid with listed equities, and cash being easily realisable.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

	Sep-24	Sep-23
	N'000	N'000
6 Cash and Cash Equivalents		
Cash in hand	12	20
Cash at bank	82	352
	<u>94</u>	<u>372</u>
7 Loans & Advances		
Unsecured Term Loan	39,665	40,117
Other Loan	452	-
Salary Advance	40	-
	<u>40,157</u>	<u>40,117</u>
Allowance for impairment losses (note 7.1)	<u>(40,117)</u>	<u>(40,067)</u>
	<u>40</u>	<u>50</u>
7.1 Analysis of allowance for impairment losses:		
Non Performing Loans: - Lost	(40,067)	40,067
Provision For Doubtful Debts - Other Assets	(50)	-
	<u>(40,117)</u>	<u>40,067</u>
8 Available for sale financial assets		
Investments in Quoted Securities	-	413,477
Fair value (loss)/gain	-	(413,477)
	<u>-</u>	<u>-</u>
Investments in Unquoted Securities (note 8.1)	<u>300,364</u>	<u>300,364</u>
	<u>300,364</u>	<u>300,364</u>
8.1 Analysis of Investments in unquoted securities:		
Sundry unquoted investments	-	-
Resort Securities & Trust Limited	151,166	151,166
DVCF Oil & Gas	149,198	149,198
	<u>300,364</u>	<u>300,364</u>

Unquoted shares - Of the unquoted investments, only DVCF Oil & Gas Limited and Resort Securities & Trust Limited are still in operation. The investment in other companies were written during the year.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

		Sep-24 N'000	Sep-23 N'000
9	Ordinary Shares Capital		
9.1	Authorised:		
	3,000,000,000 Ordinary Shares of 50k each	<u>1,500,000</u>	<u>1,500,000</u>
9.2	Issued and fully paid:		
	1,500,660,000 Ordinary Shares of 50k each	<u>750,330</u>	<u>750,000</u>
10	Share Premium		
	At 1 October:	448,484	448,484
	Movement during the year	-	-
	At 30 September	<u>448,484</u>	<u>448,484</u>
11	Deposit For Shares		
	At 1 October:	1,689,154	1,689,154
	Movement during the year	-	-
	At 30 September	<u>1,689,154</u>	<u>1,689,154</u>
	<p>The N1,689,154,000 represent part of the amount due to creditors' (Managed Funds Account) that were converted to Equity during the year ended September 30, 2017. The arrangement for the conversion of this amount and other managed funds in the company at a price of N1.69 per share is being concluded through the issue of 1,499,340,000 ordinary A shares of 50kobo each to the non-bank creditors of the company who are owed a total of N2,525,287,426 as at September 30, 2023 through a Debt Equity Conversion which is to be presented to the Securities & Exchange Commission (SEC) for approval during the 2025 financial year.</p>		
12	Managed Accounts		
	Customers' deposits for investment	569,437	569,437
	Stock broking account - Resort Securities	-	-
	SBA client payable	-	-
		<u>569,437</u>	<u>569,437</u>
13	Borrowings		
	UBA Account 2 (DCIF)	2,495	2,495
	Access Bank - Loan Account	418,192	418,192
	UBA Account 3	4	4
	Zenith Bank Margin Loan Acct H/O (Taken over by AMCON)	1,878,956	1,878,956
	Resort Securities & Trust Co.	14,855	14,855
	Bank Facilities	<u>2,314,503</u>	<u>2,314,503</u>

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

	Sep-24	Sep-23
	N'000	N'000
14 Other Payables		
Accrued Audit Fee	18,088	17,088
Sundry deposits	9,695	9,695
Unremitted pension contribution	23,400	23,400
Due to related parties	29,124	29,124
Accounts payable	97,000	97,050
Others	146,478	131,274
	<u>323,785</u>	<u>307,632</u>
15 Current Tax Liabilities		
At 1 October:	27,216	27,216
Income tax	-	-
Education tax	-	-
	27,216	27,216
Payments during the year:		
Income tax	-	-
Provision for the year:		
Income tax	-	-
Education tax	-	-
At 30 September	<u>27,216</u>	<u>27,216</u>
16 Deferred Taxation		
At 1 October:	7,890	7,890
Movement during the year	-	-
At 30 September	<u>7,890</u>	<u>7,890</u>
17 Fee & Commission Income		
Fee Income	-	-
Other income	-	-
	<u>-</u>	<u>-</u>
18 Administrative Expenses		
Audit fees	1,000	1,000
Diesel	744	230
Transport	216	140
Salaries	12,800	3,200
AGM Expenses	1,259	-
Telecommunication Expenses	40	-
Commission Paid	4	-
Printing and Stationery	23	-
Government Levy	494	-
Other General Expenses	1,972	-
Subscription and Registration	60	-
Legal fees and Expenses	641	-
Registrar's fees	-	5,973
	<u>19,252</u>	<u>10,543</u>

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

	Sep-24	Sep-23
	N'000	N'000
19 Finance Costs		
Interest on managed accounts	-	-
Interest on bank borrowings	-	171,198
Bank charges	13	1
	<u>13</u>	<u>171,199</u>
20 Profit for the year was stated after charging:		
Depreciation	-	-
Directors' emoluments	-	-
Auditors' remuneration	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
21 Directors' Emoluments		
The remuneration to Directors was:		
Fees	-	-
Salaries and other emoluments	-	-
	<u>-</u>	<u>-</u>
Fees and other emoluments disclosed		
Chairman	-	-
Other Directors	-	-
	<u>-</u>	<u>-</u>
22 Employees and Employment		
The average number of persons employed during the year excluding directors was as follows:		
	Number	Number
Managerial	1	1
Others	2	2
	<u>3</u>	<u>3</u>
	N'000	N'000
The related staff cost amounted to	<u>12,800</u>	<u>12,800</u>

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

For The Year Ended 30 September 2024

23 Contingent Liabilities

There were no contingent liabilities as at 30 September 2024 (30 September 2023: Nil).

24 Events after Reporting Date

There were no events after the reporting date that could have had a material effect on the Financial Statements of the company that have not been provided for or disclosed in the Financial Statements.

25 Post Balance Sheet Event

AMCON has approved the sum of Four hundred Million Naira Only (₦400,000,000) as full and final settlement of the company's indebtedness of ₦1,878,956,000 (Note 13) effective from 1st of October, 2024.

STATEMENT OF VALUE ADDED

For The Year Ended 30 September 2024

	Sep-24		Sep-23	
	N'000	%	N'000	%
Gross Income	-		-	
Bought in materials and services	(4,793)		(352,941)	
Value (Absorbed)/Added	(4,793)	100	(352,941)	100
Applied as follows:				
To pay employees				
Salaries, wages and other benefits	12,800	(267)	-	0
To pay providers of capital				
Interest payable and similar charges	13	(0)	(171,199)	49
To pay government				
Taxation	-	-	-	-
To provide for enhancement of assets and growth				
Deferred taxation	-	-	-	-
Depreciation	-	-	-	-
Retained Loss	(19,265)	367	(181,742)	51
Non-controlling interest	-	-	-	-
Value (Absorbed)/Added	(6,452)	100	(352,941)	100

Value added represents the additional wealth the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among employees, capital providers, government and that retained for future creation of more wealth.

FIVE YEARS FINANCIAL SUMMARY

For The Year Ended 30 September 2025

	Sept 2024	Sept 2023	Sept 2022	Sept 2021	Sept 2020
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Cash & Cash Equivalents	94	372	5	5	56,862
Receivables				-	720
Loans and Advances	40	50	50	50	50
Available for sale financial assets	300,364	300,364	300,364	300,364	381,244
Finance Lease	-	-	-	-	100
Property, Plant & Equipment	-	-	-	-	111
Total Assets	300,498	300,786	300,419	300,419	439,087
LIABILITIES					
Managed Accounts	569,437	569,437	569,437	569,437	569,437
Borrowings	2,314,503	2,314,503	2,143,305	2,041,139	1,601,329
Payables	323,785	307,632	297,828	296,828	318,253
Current Tax Liabilities	27,216	27,216	27,216	27,216	27,216
Deferred Taxation	7,890	7,890	7,890	7,890	7,890
Total Liabilities	3,242,832	3,226,678	3,045,676	2,942,510	2,524,126
Net Assets	(2,942,332)	(2,925,892)	(2,745,258)	(2,642,092)	(2,085,039)
EQUITIES					
Ordinary Shares Capital	750,330	750,000	750,000	750,000	750,000
Share Premium	448,484	448,484	448,484	448,484	448,484
Retained Loss	(5,830,300)	(5,813,530)	(5,632,896)	(5,529,731)	(4,972,677)
Deposit for Shares	1,689,154	1,689,154	1,689,154	1,689,154	1,689,154
Shareholders' fund	(2,942,332)	(2,925,892)	(2,745,258)	(2,642,092)	(2,085,039)
INCOME STATEMENT					
Total Income				-	-
(Loss)/Profit before taxation	(19,265)	(181,742)	(103,166)	(564,678)	(52,371)
Taxation	-	0	0	-	-
Other Comprehensive income/(loss)	-	0	0	-	-
(Loss)/Profit after taxation	(19,265)	(181,742)	(103,166)	(564,678)	(52,371)
PER SHARE DATA - Kobo					
Earnings - basic	(1)	(12)	(7)	(38)	(3)
Earnings - diluted	(1)	(12)	(7)	(38)	(3)
Net assets	(196)	(195)	(183)	(176)	(139)

Note:

- Earnings per share are based on (loss)/profit after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.
- Net assets per share are based on net assets and the number of issued and fully paid ordinary shares at the end of each financial year.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER,
2025**

RESULT AT A GLANCE

For Year Ended 30 September, 2025

	2025	2024	Growth
	N'000	N'000	
Gross income	3141	-	-
Loss before tax	(9,030)	(19,265)	(53)
Provision for tax	-	-	
Profit(loss) after tax	(9,030)	(19,265)	(53)
Retained loss c/f	(5,213,652)	(5,830,300)	(10.57)
Share capital	750,300	750,000	-
Net assets (liabilities)	(2,325,732)	(2,942,332)	(20.95)

PROFILE OF DIRECTORS

For Year Ended 30 September, 2025

To DEAP CAPITAL, the greatest source of strength is the quality of Board, Management and staff. We have a six (6) member Board of Directors comprising people with career in diverse sectors both locally and in the global scene. The Board operates under a best practice model of Corporate Governance geared towards maximizing the wealth of Shareholders. Several Board Committees exist to set appropriate policies and directions for key aspects of our business, and ensure the integrity of financial reporting.

1. Kenneth Olise (Ph.D, FCA, JP) – Non- Executive Director

He is a professional, businessman and entrepreneur. He has HND Accountancy, Bachelors (B.Sc) in Economics, Master of Science (M.Sc) in Economics, Master of Science (M.Sc) in Transport Studies and Master of Business Administration (MBA) and Ph.D in International Business.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), Fellow Chartered Institute of Taxation of Nigeria (FCIT), Fellow, Nigerian Economic Society (FNES), Fellow, Nigerian Institute of Strategic Management (FNIS), Fellow, International Institute of Certified Forensic Investigation Professionals (FCFIP), Fellow, American Academy of Financial Management (FAAFM) and Member Nigerian Institute of Management (MNIM), etc.

He is the Chief Executive Officer of Fitex Consulting. He started his career with Spiropoulos, Adiele, Okpara & Co. Chartered Accountants as an Audit trainee. He worked with Aeromaritime Group as an Internal Auditor and became the first indigenous Managing Director. He was the Chief Accountant of CAT Construction Ltd, Chairman of the Board of Directors of Kaynet Construction Ltd and Vision Ventures Ltd. He is also the Chairman of Board of Trustees of Maris Academy, Asaba. He once worked as an Associate Consultant with Price Water House Coopers.

2. Edmond Ani – Non- Executive Director

Edmond Ani is a Chartered Accountant and Businessman. He has BSc in Economics and Statistics and MSc in International Business. He worked with KPMG Peat Marwick Ani Ogunde for his audit training and later moved to Coopers and Lybrand for his management consultancy practice.

Mr Ani served in Coopers and Lybrand and Keel Consult as a Management Consultant holding various positions in the two companies for over 13 years. He has been in business over the past decade and is Chairman/CEO of Granite and Marble, Ghana, Chairman Arkstone Limited, Ghana and Nigeria and Vice Chairman, Suctone Ventures, Calabar. He attended university of Benin, Benin City, City University, London and St. Augustine College, West-on-Sea, Kent, United Kingdom.

PROFILE OF DIRECTORS *cont'd*

For Year Ended 30 September, 2025

3. Anthony Iloba Adigwe – Managing Director

Mr. Anthony Adigwe has an M.sc degree in Political Science from the university of Lagos and a B.sc degree in Political Science from the University of Benin. He was the Chief Operating Officer of Rebucom Global Logistics Limited. Mr Anthony Adigwe had worked for a period of eight years with Deap Capital Management & Trust Plc in various capacities starting as Branch/Business Development Manager for a period of four years in Port Harcourt, before he moved to the Head Office in Lagos as Head Business Development, with specific responsibility for the development and implementation of the marketing plan and strategy of the company. He held this position for four years.

Prior to joining Deap, He had worked in marketing and sales spanning through a wide range of industries eg Ibeto Cement Industries Limited and Bonny Allied Industries Limited. He served his NYSC in Glaxo Nigeria Plc, gaining experience in the contracts department, and being involved in the procurement activities of the company.

4. Dr. Joseph Oladipo Asaolu – Independent Non- Executive Director

Dr J. O. Asaolu is a qualified Accountant with 40 years practical working experience in BBC PROFESSIONALS (formaly Balogun Badejo & Co) Chartered Accountants, one of the largest indigenous practicing accounting and consulting organization in Nigeria until he retired on 31st March, 2013. The firm is affiliated with Prime Global with offices in over 90 countries of the World.

He rose through the Ranks to become the Chairman/Managing Partners of the firm on 1st April, 2012. Dr J.O. Asaolu has proficiency in the fields of Accounting Auditing and Financial Advisory, Training, Taxation and Insolvencies; amongst others.

5. Joel Ogaga Omole – Non- Executive Director

Joel Omole is a consultant with over 25 years' professional experience that cuts across accounting, external audit, performance audit, taxation, financial and management consulting in the private, public and development sectors. Joel has skills in audit and investigation, business plan development, business valuation, monitoring and evaluation, accounting system development and corporate and strategic planning.

He has carried out a number of consultancy assignments, including strategic planning development, financial tracking and performance audit review of MDAs. Others includes monitoring and reviewing of FBOs involvement in Routine Distributions of Anti-Malaria Commodities (AMCs) at the Community Level in Anambra State on behalf of DFID. He provided capacity building for the office of the Auditor General of the Federation on performance audit, system

PROFILE OF DIRECTORS *cont'd* *For Year Ended 30 September, 2025*

documentation of Chevron Nigeria Limited etc. Joel has his professional accounting training with the firm of D.O. Dafinone & Co. Chartered Accountants. Thereafter, he worked with Trust Bond Limited as Deputy Manager and Goldfinger Export Credit Agency Limited as Finance/Treasury Manager. Joel is the Managing Partner of Ogaga Omole & Co, Chartered Accountants, a firm he founded since 1994. Mr Omole holds MBA in management and is a fellow of the Institute of Chartered Accountants of Nigeria as well as Chartered Institute of Taxation of Nigeria.

6. Mr. Joe Idudu – Non-Executive Director

Mr Joe Idudu is a Chartered Estate Surveyor. He obtained his Bachelor of Science Degree in Estate Management from the University of London. He worked with the firm of real estate consultants, Messrs Knight Frank for over 30 years and become the Chief Executive Officer. He retired in 2006. He is a Fellow of both the Royal Institute of Estate Surveyors & Valuers and the Nigerian Institute of Estate Surveyors and Valuers. He is a past President of the Nigerian Institute of Estate Surveyors and Valuers, having been President of the Institute from 1994 – 1996. He also served as Chairman of Bendel Development and Property Authority, of the defunct Bendel State (1987-1991), Delta Development & Property Authority (DDPA) from 1999-2008.

He served as the Chairman of Resort Savings & Loans Plc and was part of the management team/board that structured and recapitalized the company between 2005 and 2008, took it public and listed on the Nigerian Stock Exchange. He resigned from the board of the bank in 2011. He was the Chairman of Falcon Securities Limited and is now the Managing Partner of Joe Idudu & Associates.

DIRECTORS' REPORT

For The Year Ended 30 September 2025

The directors have pleasure in submitting their report together with the financial statements for the year ended 30 September, 2025

	2025 N'000	2024 N'000
1 RESULTS		
Turnover	-	-
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
Loss/ Profit before taxation	(28,822)	(19,265)
Taxation	-	-
	<hr style="border-top: 1px solid #000;"/>	<hr style="border-top: 1px solid #000;"/>
	(28,822)	(19,265)
<i>Other comprehensive income:</i>		
Investment Income	19,792	-
Fair value loss on Available for sales investments	-	-
	<hr style="border-top: 1px solid #000;"/>	<hr style="border-top: 1px solid #000;"/>
	(9,030)	(19,265)
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

2 LEGAL FORM

The company was incorporated in Nigeria as a private company limited by shares on 5th of June, 2002.

3 PRINCIPAL ACTIVITIES

The company is a financial services company specialising in Funds Management, Capital Market Operations, Financial Advisory Services, Portfolio Management, Leasing, Issuing House Services, etc.

4 AUTHORISED SHARE CAPITAL

Authorised share capital of the company at inception was increased from N100 Million ordinary shares of N1 each to N150 Million ordinary shares of 50 kobo each in 2004. This was further increased to 1 Billion ordinary shares of 50 kobo each as at 30 September 2006 and then to 3 billion ordinary shares of 50 kobo each as at 30 September 2008.

DIRECTORS' REPORT *Cont'd*

For The Year Ended 30 September 2025

5 SHAREHOLDING STRUCTURE

	Ordinary Share of 50k each	
	No	% Holding
Asset Management Corporation of Nigeria	249,119,395	16.61
Other Nigerians	1,250,880,605	83.39
	1,500,000,000	100.00

6. ANALYSIS OF SHAREHOLDING

Range	No of Holders	Holder's %	Holder's Cumulative	Units	Units %	Unit Cum.
1 - 1,000	530	5.56	530	307,173	0.02	307,173
1,001 - 5,000	1,585	16.63	2,115	5,189,172	0.35	5,496,345
5,001 - 10,000	2,626	27.56	4,741	20,544,856	1.37	26,041,201
10,001 - 50,000	3,292	34.55	8,033	78,712,479	5.25	104,753,680
50,001 - 100,000	691	7.25	8,724	52,098,375	3.47	156,852,055
100,001 - 500,000	602	6.32	9,326	127,275,079	8.49	284,127,134
500,001 - 1,000,000	75	0.79	9,401	54,047,296	3.60	338,174,430
1,000,001 - 5,000,000	92	0.97	9,493	191,271,052	12.75	529,445,482
5,000,001 - 10,000,000	15	0.16	9,508	103,382,151	6.89	632,827,633
10,000,001 - 50,000,000	18	0.19	9,526	511,422,815	34.09	1,144,250,448
50,000,001 - 100,000,000	2	0.02	9,528	106,630,157	7.11	1,250,880,605
100,000,001 - 500,000,000	1	0.01	9,529	249,119,395	16.61	1,500,000,000
	9,529	100.00		1,500,000,000	100.00	

7 STATEMENT OF INDEBTEDNESS

As at 30 September 2025, the date of the latest audited accounts, Deap Capital Management & Trust Plc had no outstanding debentures, mortgages, loans, charges or other similar indebtedness, other than in the ordinary course of business.

8 ASSOCIATED COMPANIES

As at 30 September 2024 the company has shareholding interest in the following companies:

- i. Resort Securities and Trust Ltd.
- ii. DVCF Oil & Gas Plc

9 DONATIONS AND CHARITABLE GIFT

No donation was made during the year.

10. Complaints Management Policy

The company is committed to feedback from clients, investors and other stakeholders and has established a complaint management policy which lays the guidelines to effectively and efficiently respond to feedback in order to improve clients service experience, exceed customers expectations and deliver better service.

DIRECTORS' REPORT *Cont'd* For The Year Ended 30 September 2025

The policy seeks to establish a fair, impartial, and objective mechanism for handling and managing complaints or investors. It also allows for a medium for implementation and monitoring for compliance with the policy. The policy and the complaints management process are accessible through the company website.

11. Securities Trading Policy

Deap Capital Management & trust has put in place a policy to regulate trading on its shares by the Directors of the company, and officers of the company and other employees with terms and conditions similar to the standards set out by the securities and Exchange commission and the Nigerian Exchange Limited.

Directors, insiders and their related persons in possession of confidential price sensitive information (“insider information”) are prohibited from dealing with the securities of the company where such will amount to insider trading.

Details of the securities Trading Policy can be found on the website of the company.

12. Board Compensation

The compensation of all the members of the Board is determined by the Board finance Committee. It recommends to the board the remuneration package of both the Executive Director and the Non-Directors.

Non-Executive Directors earn a fixed annual fees and sitting allowances for their service on the Board and Committee

13. Record of Directors Attendance to Board Meeting

The board has a formal schedule of meetings each year and met four(4) times during the year under review. The record of attendance at those meetings by the Directors who served during the year under review is set out below;

ATTENDANCE AT BOARD METINGS				
S/No	DIRECTOR	DATE OF MEETING		
		12/12/2024	22/07/2025	01/09/2025
1	KENNETH OLISE	✓	✓	✓
2	EDMOND ANI	✓	×	×
3	ANTHONY ADIGWE	✓	✓	✓
4	DR JOSEPH ASAOLU	✓	✓	✓
5	JOEL OMOLE	✓	✓	✓
6	IDUDU JONATHAN	✓	✓	✓

DIRECTORS' REPORT *Cont'd* For The Year Ended 30 September 2025

14. Statutory Audi Committee

The attendance at the Audit Committee Meetings of the company for the 2025 Audited Accounts of the company are as shown below

ATTENDANCE AT AUDIT COMMITTEE MEETING			
S/No	MEMBER	DATE OF MEETING	
		09/01/2025	18/07/25
1	OLUGBENGA BANJI	✓	✓
2	EDMOND ANI	×	×
3	TOMORI ABIOYE	✓	✓
4	DR JOSEPH ASAOLU	✓	✓
5	SAMUEL A. ADEDOYIN	✓	✓

15. SHARE CAPITAL HISTORY

DEAP capital Management & Trust plc was incorporated on June 5, 2002 as a private limited company with an initial authorized and paid-up Capital of N 100,000,000 ordinary shares of N1 each. The following changes have taken place in the company authorized and issued capital over the years.

Year	Authorised		-Issued Share Capital-		Consideration
	Increase N	Cummulative N	Increase N	Cumulative N	
2002		100,000,000		100,000,000	Cash
2003	50,000,000	150,000,000	11,000,303	111,000,303	Cash
2004	100,000,000	250,000,000	2,200,000	113,200,303	Bonus
2005	250,000,000	500,000,000	90,560,242	203,760,545	Bonus
2006		500,000,000	27,622,466	231,383,011	Cash
2007		500,000,000	268,616,989	500,000,000	Cash
2008	1,000,000,000	1,500,000,000	250,000,000	750,000,000	Bonus

16. Sustainability Report

The company has been under restructuring since 2023 when the current Board took over its management. A number of turnaround strategies have been adopted to bring it back to full operation. These include the debt to equity conversion, the negotiation of the AMCON Loan, the prompt rendition of Quarterly and Annual Reports to NGX and SEC, and the sourcing for and identification of core investors to inject fresh capital into the company. These measures are bearing fruits and recently the company signed the Definitive/ Final Agreement with Banklink Africa

DIRECTORS' REPORT *Cont'd* **For The Year Ended 30 September 2025**

Private Equities Limited and their Partners to inject N6billion equity in the company during the 2026 financial year.

17. Compliance with the Free Float Requirements

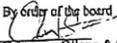
The free float of the company is 659,540,871 Ordinary shares, held by members of the investing public, apart from Directors of the company, Founders, and connected parties, and AMCON, which constitute 46.7% of the issued and fully paid up share capital of the company. The Directors and connected parties hold 541,257,863 Ordinary Shares, while AMCON holds 293,961,266 Ordinary Shares. The company complies with the minimum free float requirements of the NGX of at least 20% since more than 46% of its paid- up capital are held by members of the investing public, apart from the Directors and connected parties, and AMCON.

18. Substantial Interest in Shares

Apart from AMCON as listed above as a substantial shareholder, with upto 5% and above in the paid up of the company, no other individuals hold upto 5% of the issued and fully paid -up capital of the company

19. Compliance with Regulatory Requirements

No contravention of any Regulatory Requirements of the Regulatory Bodies occurred during the year under review.

By order of the board

Olanrewaju Olanrewaju & Co.
Company Secretary
Lagos, Nigeria.

Date: 25/11/2025

STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

For Year Ended 30 September, 2025

The directors accept responsibility for the preparation and fair presentation of these financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with International Financial Reporting Standards, and with the requirements of the Companies and Allied Matters Act, 2020. This responsibility includes: designing, implementing and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates which are consistently applied.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern entity in the years ahead.



Mr. Jonathan Idudu

Director

FRC/2020/002/000000/20377



Dr. Kenneth Olise

Chairman

FRC/2024/PRO/ICAN/004/222024

REPORT OF THE AUDIT COMMITTEE

For Year Ended 30 September, 2025

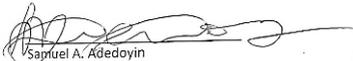
To the Members of Deap Capital Management & Trust Plc.

In accordance with the provisions of the Companies and Allied Matters Act 2020, we, the members of the Audit Committee of Deap Capital Management and Trust Plc, having carried out our statutory functions under the Act, hereby report that:

- a. The accounting and reporting policies of the company are consistent with legal requirements and ethical practices.
- b. We reviewed the scope and planning of the external audit for the period ended September 30, 2025 and we confirmed that they were adequate. Meanwhile, due to the inactivity of the company during the year, the internal audit functions were not in operation during the period.
- c. We have considered the independent auditors' post-audit report and management responses thereon, and are satisfied thereto.

Members of Audit Committee are:

- | | | |
|----|-------------------------|--|
| 1 | Samuel A. Adedoyin, FCA | Chairman and shareholders Representative |
| 2 | Tomori Abioye | Shareholders Representative |
| 3 | Olugbenga Banji | Shareholders Representative |
| 4 | Dr. Joseph Asaolu | Non-Executive Director |
| 5. | Mr. Edmond Ani | Non-Executive Director |


Samuel A. Adedoyin
FRC/2013/ICAN 0000002573
Chairman of the Audit Committee
Date: 24th November, 2025



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DEAP CAPITAL MANAGEMENT & TRUST PLC

For Year Ended 30 September, 2025

Opinion

We have audited the Financial Statements of Deap Capital Management & Trust Plc which comprise the statement of Financial Position for the year ended September 30, 2025 the Profit or Loss Account, summary of significant Accounting Policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the state of Company's financial affairs for the year ended September 30, 2025 and of its financial performance in accordance with requirements of the Companies and Allied Matters Act CAP C20 LFN 2020, and Accounting Standards issued by Nigeria Accounting Standard Board. (Now Financial Reporting Council of Nigeria).

Basis for Opinion

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

Other Information

The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If based on the work we have performed on the other information that we obtained prior to the date of the auditor's report, we concluded that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in the manner required by the Companies and Allied Matters Act CAP C20 LFN 2020 and the Financial Reporting Council of Nigeria Act No 6,2011 and for such internal control, as the Directors determine is necessary to enable the preparation of financial statements are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of intend to liquidate the Company or cease operations or have no realistic alternative but to do so.

Auditor Responsibility

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

As part of audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit we also:

- Identify and assess the risks of the 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 company's internal control.
- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimate and related disclosure made by the directors.

- Conclude on the appropriate of the directors' use of going concern basis of accounting based on the audit evidence obtained, whether a material uncertainty exists relating to the events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure 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 date of our auditor's report. However, future events or conditions may cause the company to continue as a going concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and the whether the company's financial statement represent the underlying transaction and event in manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide the directors with a statement that we have complied with relevant ethical requirement regrading independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable. related safeguards.

Report on Other Legal and Regulatory Requirements

In accordance with he sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2020 we express state that:

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
- ii. The company's Statements of Financial Position and profit or loss account are in agreement with the books of account.

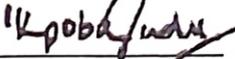
STATEMENT OF FINANCIAL POSITION

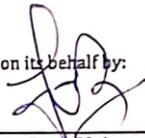
For Year Ended 30 September, 2025

	Notes	Sep-25 N'000	Sep-24 N'000
ASSETS			
Cash and cash equivalents	6	2,378	94
Loans and Advances	7	700	40
Available for sale financial assets	8	300,364	300,364
Total Assets		303,442	300,498
EQUITY AND LIABILITIES			
Equity			
Ordinary Shares Capital	9	750,330	750,330
Share Premium	10	448,484	448,484
Accumulated Losses		(5,213,652)	(5,830,301)
Deposit for Shares	11	1,689,104	1,689,154
Total Equity		(2,325,734)	(2,942,332)
Liabilities			
Managed Accounts	12	569,437	569,437
Borrowings	13	437,354	2,314,503
Other Payables	14	335,845	323,785
Deferred Income	15	1,251,433	-
Current Tax Liabilities	16	27,216	27,216
Deferred Tax Liabilities	17	7,890	7,890
Total Liabilities		2,629,176	3,242,832
Total Equity and Liabilities		303,442	300,498

The Financial Statements were approved by the Board on 25 November 2025 and signed on its behalf by:


 Dr. Kenneth Ollise
 Chairman
 FRC/2024/PRO/ICAN/004/222024


 Mr. Jonathan Idudu
 Director
 FRC/2020/002/000000/20377


 Mr. Femi Olaleye
 Chief Finance Officer
 FRC/2014/ICAN/000000/8287

The accounting policies and notes on pages 13 to 31 form an integral part of these Financial Statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 30 September 2025

	Notes	Sep-25 N'000	Sep-24 N'000
Fees and commission		-	-
Other Income	18	<u>3,141</u>	<u>-</u>
Total Income		3,141	-
Administrative Expenses	19	(31,924)	(19,252)
Finance Costs	20	<u>(39)</u>	<u>(13)</u>
Loss before taxation		(28,822)	(19,265)
Taxation		-	-
Loss for the year		(28,822)	(19,265)
Other comprehensive income:			
Investment Income	21	19,792	
Fair value loss on Available For Sale investments		<u>-</u>	<u>-</u>
Total Loss for the year		<u>(9,030)</u>	<u>(19,265)</u>
(Loss)/Profit attributable to:			
Owners of the Company		<u>(9,030)</u>	<u>(19,265)</u>
		<u>(9,030)</u>	<u>(19,265)</u>
Earnings Per Share (EPS) - Kobo			
Basic		<u>-1</u>	<u>(1)</u>
Diluted		<u>-1</u>	<u>(1)</u>

The accounting policies and notes on pages 13 to 31 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 30 September 2025

	Share Capital	Share Premium	Retained Earnings	Deposit for Shares	Total Interests
	N'000	N'000	N'000	N'000	N'000
Balance at 1 October 2024	750,330	448,484	(5,830,302)	1,689,153	(2,942,333)
<i>Comprehensive Income for the year</i>					
Loss for the Period	-	-	(9,030)	-	(9,030)
Prior year adjustment - Recovery of loan written off.	-	-	625,680	-	-
Balance at 30 September 2025	<u>750,330</u>	<u>448,484</u>	<u>(5,213,652)</u>	<u>1,689,153</u>	<u>(2,951,363)</u>
	N'000	N'000	N'000	N'000	N'000
Balance at 1 October 2023	750,330	448,484	(5,813,530)	1,689,153	(2,925,892)
<i>Comprehensive Income for the year</i>					
(Loss)/Profit for the Period	-	-	(19,265)	-	(19,265)
<i>Other Comprehensive Income</i>					
Other adjustment for the year	-	-	2,463	-	2,463
Balance at 30 September 2024	<u>750,330</u>	<u>448,484</u>	<u>(5,830,302)</u>	<u>1,689,153</u>	<u>(2,942,333)</u>

The accounting policies and notes on pages 13 to 31 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

For The Year Ended 30 September 2025

	Sep-25	Sep-24
	N'000	N'000
Cash flows from Operating Activities		
Loss before taxation	(28,822)	(19,265)
Adjustments for non-cash items:		
Loss of disposal of assets	-	-
Other Adjustments For The Year	625,679	2,133
Changes in Working Capital:		
(Increase)/Decrease in Receivables	(660)	10
(Increase)/Decrease in Financial Assets		-
Decrease in Finance Lease	-	-
Increase /(Decrease) in Borrowings	(1,877,149)	-
Increase/(Decrease) in Other Payables	12,060	16,153
Increase/(Decrease) in Deferred Income	1,251,433	
Cash generated from operations	(17,459)	(969)
Tax paid	-	-
Net Cash inflow from operating activities	<u>(17,459)</u>	<u>(969)</u>
Cash flows from Investing Activities		
Proceeds from Sales of Shares	19,792	-
Cash outflow on new investment	-	
Deposits for shares	(50)	
Net Cash outflow from investing activities	<u>19,742</u>	<u>-</u>
Cash flows from financing Activities		
Proceeds from managed fund converted to shares	-	-
Net Cash inflow from financing activities	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	2,283	(278)
Cash and Cash Equivalent at the beginning of the year	95	372
Cash and Cash Equivalent at the end of the year	<u>2,378</u>	<u>94</u>

The accounting policies and notes on pages 13 to 31 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

1 Reporting Entity

DEAP Capital Management & Trust Plc is a Nigerian public company limited by shares and quoted on Nigerian Exchange Limited (NGX). The registered and operational office of the company is at 205, Igbooshere Street, Lagos. The company is also registered with the Securities and Exchange Commission (SEC).

The Company is engaged in the business of funds management, portfolio management, capital market/financial advisory services and leasing services.

2 Basis of Preparation

2.1 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments which were measured at fair value.

2.2 Functional and Presentation Currency

The company's functional currency, which is also the presentation currency, is the Nigerian Naira.

2.3 Use of Estimates and Judgement

The preparation of the Financial Statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 4.

Standard and interpretations effective during the reportin period

Amendments to the following standard(s) became effective in the period starting 1 January, 2022. The new reporting requirements as a result of the amendments and/or clarifications have bben evaluated and their impact or otherwise are noted below:

a. Amendments to IAS 16 - Property, plant and equipment: proceeds before intended use

The IASB issued amendment to IAS 16 - Property, plant and equipment which is effective from the annual reporting periods beginning on or

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

after 1 January 2022. The amendment prohibits the deduction from the cost to an item of property, plant and equipment proceeds of the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity should recognised the sale proceeds and related production cost of those items in Profit and loss. The amendment must be applied retrospectively only to items of Property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendments.

The amendment has no impact of the company's financial statements.

b. Amendments to IAS Onerous Contract - Cost of fulfilling a Contract

The IASB published amendment to IAS 37 - Provisions, contingent liabilities and contingent assets in May 2020. The amendment which is effective for annual reporting periods beginning on or after 1 January 2022 specifies the costs an entity needs to include when assessing whether a contract is onerous.

The amendment clarifies that the costs that relate to a contract comprise both incremental costs of fulfilling the contract and an allocation of other direct costs related to the contract activities. The amendment is not expected to have any material impact on the company.

c. Amendment to IAS 41 - Taxation in fair value measurements

The amendments removes the requirement that entites exclude cashflows for taxation when measuring the fair value of assets within the scope of IAS 41.

An entity applies the amendment to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022.

The amendment did not have an impact on the company's financial statements.

d. Amendments to IFRS 3 - Reference to Conceptual Framework

The amendments add an exception to the recognition principle of IFRS 3

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37, Provision, contingent liabilities and Contingent assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

e. **IFRS 9 Financial Instruments: Fees in the "10 per cent " test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. The fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.

An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The entity applies the amendment for annual reporting periods beginning on or after 1 January 2022.

The amendment did not have an impact on the company's financial statements.

f. **Standards and interpretations issued/amended but not yet effective**

The following standards have been issued or amended by IASB but are yet to become effective for annual periods beginning on 1 January 2022.

Standard	Content	Effective Date
IFRS 17	Insurance contracts	01-Jan-23
IAS 1	Amendment to IAS 1 - Classification of liabilities as current or non-current.	01-Jan-24
IAS 8	Amendment to IAS 8 - Definition of Accounting estimates.	01-Jan-23
IAS 12	Amendment to IAS 12 - Deferred tax related to assets and liabilities arising from single transaction.	01-Jan-23
IAS 1	Disclosure of Accounting Policies - Amendments of IAS 1 and IFRS Practice statement 2.	01-Jan-23
IFRS 16	Lease liability in a sale and leaseback - Amendments to IFRS 16.	01-Jan-24

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

g. The company did not apply the following new or amended standards in preparing these financial statements as it plans to adopt these standards at their respective effective dates. Commentaries on these new standards/amendments are provided below:

i. **IFRS 17 - Insurance contracts**

The IASB issued IFRS in May 2017 and it applies to annual reporting periods beginning on or after 1 January 2023. The new IFRS 17 standard establishes the principles for the recognition, measurement, presentation and disclosure on insurance contracts within the scope of the Standard.

The objective of IFRS 17 is to ensure an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. The standard does not impact the company's in any way as the company do not engage in insurance business.

ii. **Amendment to IAS 1 - Classification of Liabilities as current or non-current**

In January 2020, the IASB issued an amendment to IAS 1 to specify the requirements of classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2025 and must be applied retrospectively. The amendment clarifies:

What is meant by a right to defer settlement.

That a right to defer must exist at the end of the reporting period.

That classification is unaffected by the likelihood that an entity will exercise its deferral right.

That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS 1 to clarify what is meant by "settlement" of a liability. The Board

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

concluded that it was important to link the settlement of the liability with the outflow of resources of the entity.

The amendment does not have any material impact on the company.

h. Amendments to IFRS 8 - Definition of Accounting Estimates

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior periods errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

The amendment does not have any material impact on the Company.

I. IAS 12 - Deferred Tax related to Assets and liabilities arising from single transaction

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purpose to the liability recognised in the financial statements (and interest expense) or to the related asset component. This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a leased asset and leased liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

The amendment do not have any material impact on the Company.

j. Disclosure of Accounting policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

i Replacing the requirement for entities to disclose their 'significant' accounting policies with requirement to disclose their 'material' accounting policies.

ii Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

The amendment is not expected to have any material impact on the Company.

k. In September 2022, the Board issued Lease liability in a Sale and leaseback. The amendment to IFRS 16 specifies the requirements tha a seller-lessee uses in measuring the lease liability arising in a Sale and Leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relate to the right of use it retains.

However, the requirements do not prevent the seller-lessee from recognising any gain or loss arising from the partial or full termination of a lease.

3 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all years presented in these Financial Statements.

3.1 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered in the normal course of business net of discounts, Value Added Tax (VAT) and other sales-related taxes.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

3.1.1 Fee Income

Fee income comprises brokers fee and commission income, excluding VAT, performance fees, administration fees and asset management fees which are recognized over the period for which the services are rendered, in accordance with the substance of the relevant agreements.

3.1.2 Finance Income

Finance income comprises interest income on short-term deposits with banks and changes in the fair value of financial assets at fair value through profit and loss. Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured. It is measured by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

3.1.3 Dividend Income

Dividend income from investments is recognised in the income statement when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.1.4 Rental Income

Rental income from letting property is recognised in the Income Statement on a straight line basis over the term of the lease. Lease incentives granted are considered as an integral part of the total rental income and recognised over the term of the lease.

3.2 Foreign Currency Translation

In preparing these Financial Statements, transactions in currencies other than the entity's presentation currency (i.e., foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.3 Employee Benefits

3.3.1 Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. The company recognises wages, salaries, bonuses and other allowances for current employees in the statement of profit or loss and other comprehensive income as the employees render such services.

A liability is recognised for the amount expected to be paid under short-term benefits if the company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.3.2 Defined Contribution Plans

The company operates a defined contribution plan as stipulated in the Pension Reform Act, 2004 (now PRA, 2014). Under the defined contributory scheme, the company contributes 10%, while its employees contribute 8% of their annual basic, housing and transport allowances to the scheme.

Once the contributions have been paid, the company retains no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to finance benefits accruing under the retirement benefit plan. Obligations are recognised in the statements of comprehensive income as administrative expenses (employee benefits) when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available while accrued contribution is recognised as a liability.

3.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

3.4.1 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years, but it further excludes items that are never taxable or deductible. It is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

The company is subject to the following types of current tax:

– **Company Income Tax**

This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act, Cap C21, LFN 2004 as amended to date.

– **Tertiary Education Tax**

Tertiary education tax is based on the assessable profit of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act, LFN 2011 (Amended).

3.4.2 Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

(a) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

(b) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is provided for using the liability method, which represents taxation at the current rate of corporate tax on all timing differences between the accounting values and their corresponding tax values. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

3.5 Property, Plant and Equipment

3.5.1 Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Items of property, plant and equipment under construction are disclosed as capital work in progress. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site in which they are located, and borrowing costs on qualifying assets.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net of tax within other income in the Income Statement.

3.5.2 Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing and maintenance of an item of property, plant and equipment are recognised in the income statement during the period in which they are incurred as expenses.

3.5.3 Depreciation

Depreciation is calculated on items of property, plant and equipment to write down the cost of each asset to its residual value over its estimated useful life. No depreciation is charged on items of property, plant and equipment until they are brought into use.

The principal annual rates consistently used for this purpose, are as follows:

Types of assets	%
Office Equipment	20
Computers	33 1/3

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

Furniture and Fittings	20
Motor Vehicle	25
Plant & Machinery	20

3.5.4 Derecognition

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

3.6 Borrowing Costs

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as interest payable in the income statement in the period in which they are incurred.

3.7 Impairment of Non-Financial Assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income Statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income Statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

3.8 Provisions

Provisions are liabilities of uncertain timing or amount, and are recognized when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted to present value where the effect is material, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

3.9 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. They are subsequently carried at amortised cost using the effective interest rate; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings to be settled within 12 months period are classified as current liabilities while borrowings to be settled over 12 months are classified as non-current liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

3.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short term, highly liquid, investments that are convertible to a known amount of cash which are subject to insignificant risk of changes in value, all of which are available for use by the company unless otherwise stated.

3.11 Financial Instruments

3.11.1 Financial Assets

Financial assets are classified into the following categories: financial assets at fair value through profit or loss; loans and receivables, held-to-maturity and available-for-sale financial assets. Management determines the classification of financial assets at initial recognition. This classification depends on the nature and purpose of the financial asset.

(i) Financial Assets at Fair Value through Profit or Loss

This category has two components namely: those held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of generating a profit from short-term fluctuations in price or dealer's margin, or a security is included in a portfolio in which a pattern of short-term profit taking exists or if so designated by management at inception as held at fair value through profit or loss.

The designation of these assets at fair value through profit or loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases.

The fair values of the financial assets in this category at the beginning of a period are compared with fair values at the end of the period. The resulting fair value gains or losses are recognised in the Income Statement for that period.

3.12.4 De-recognition of Financial Liabilities

The group and company derecognises financial liabilities when, and only when, the obligations are discharged, cancelled or they expire. The

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

difference between the carrying amount of the financial liability derecognised and the consideration paid and/or payable is recognised in Income Statement.

3.12.5 Equity Instruments

(i) Share capital

Ordinary share capital are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction from equity, net of any tax effects.

(ii) Retained earnings

Retained earnings include all current and prior periods' reserves.

3.12.6 Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.12.7 Fair Value Hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments - Disclosures':

Level 1: Quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: Valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using model where all significant inputs are observable.

Level 3: Valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, level 3 valuation technique is used.

3.12.8 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforcement right to offset the recognized amounts and there is an intention to settle on a net basis or, realize the asset and settle the liability simultaneously.

3.12.9 Impairment of Financial Assets

(i) Assets Carried at Amortised Cost

At each reporting date, the company assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognized if, and only if, there is objective evidence of impairment as a result of one or more events that the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

An asset carried at amortised cost is said to be impaired if the carrying amount is higher than the recoverable amount which is calculated as the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

Where the asset is impaired, the carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

(ii) Assets Carried at Fair Value

For an available for sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

Where this occurs, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. Impairment losses previously recognised through profit or loss are not reversed through profit or loss. Any increase in fair value

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

3.13 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. The group and company hold some investment property. This is a way of diversifying the investment portfolio.

Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the property will flow to the entity, and the cost of the property can be reliably measured.

Investment property is initially measured at cost, including transaction costs. Such cost does not include start-up costs, abnormal waste, or initial operating losses incurred before the investment property achieves the planned level of occupancy. IAS 40 - 'Investment Property' requires assets classified as Investment Property to be subsequently measured at cost or fair value. The group and company applies the fair value model.

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

When the use of property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognized in other comprehensive income and presented in revaluation reserve in equity. Any loss is recognized immediately in profit or loss.

3.14 Related party transactions

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

influence on the operating policies of the company. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Company considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions with the company, the transactions are disclosed separately as to the type of relationship that exists with the company and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

4 Critical Accounting Estimates and Judgements

In the application of the company's accounting policies described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following are the critical judgments, and the key sources of estimating uncertainty, that the directors have made in the process of applying the group's accounting policies:

4.1 Useful Lives of Depreciable Assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

4.2 Impairment of Property, Plant and Equipment

DEAP Capital Management & Trust Plc assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared with the recoverable amount. Frequently, the recoverable amount of an asset proves to be the company's estimated value in use. The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

4.3 Taxation

The group tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of this tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose treatment cannot be finally determined until resolution has been reached with the relevant tax authority. Under the Nigerian tax system, self assessment returns are subjected to a desk review for the determination of tax due for remittance in the relevant year of assessment. This is however not conclusive as field audits are carried out within six years of the end of the relevant year of assessment to determine the adequacy or otherwise of sums remitted under self assessment. This makes tax positions uncertain.

5 Risk Management Policies

5.1 Introduction

Risk management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition. The key elements of risk management include:

- a** Strong corporate governance including relevant and reliable management information and internal control processes;
- b** Ensuring significant and relevant skills and services are available consistently to the company;

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

c Influencing the business and environment by being active participants in the relevant regulatory and business forums; and

d Keeping abreast of technology and consumer trends and investing capital and resources where required.

The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

5 Significant Risks

The company has exposure to significant risks which are categorized as follows:

- i** Regulatory Risk;
- ii** Business Environment Risk;
- iii** Operational Risk;
- iv** Market Risk; and
- v** Liquidity Risk;

i Regulatory Risk;

Regulatory risk is the risk arising from a change in regulations, whether legal, taxation or accounting or specific industry regulations that pertain to the business of the company. In order to manage this risk, the company is an active participant in industry and preferred bodies, such as the Chartered Institute of Stockbrokers, Nigerian Exchange Limited (NGX), and Securities and Exchange Commission and engages in discussions with policy makers and regulators.

Regulatory Capital Risk

Regulatory capital risk is the risk that the company does not have sufficient capital to meet either minimum regulatory or internal amounts. The Securities and Exchange Commission sets and monitors capital requirements to protect clients and counterparties. The company's objectives in managing capital includes safeguarding the company's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

Legal Risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring that all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract. All significant contracted claims are reviewed by independent legal resources and amounts are provided for if there is consensus as to any possible exposure. As at 31 December 2019, the directors are not aware of any significant obligation not provided for.

Taxation Risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products.

The company will fulfil its responsibilities under tax law in each of the jurisdictions in which it operates, whether in relation to compliance, planning or client service matters.

The identification and management of tax risk is the primary objective of the company tax function, and this objective is achieved through the application of a formulated tax risk approach, which measures the fulfilment of tax responsibilities against the specific requirements of each category of tax to which the company is exposed, in the context of the various types of activities the company conducts.

Accounting Risk

Accounting risk is the risk that the company fails to explain the current events of the business in the Financial Statements.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Financial Statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the company.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

ii Business Environment Risk

Reputational Risk

Reputational risk is the risk of loss caused by a decline in the reputation of the company or any of its specific business units from the perspective of its stakeholders, shareholders, customers, staff, business partners or the general public.

Strategic Risk

Strategic risk is the risk of an unexpected negative change in the company value, arising from the adverse effect of executive decisions on both business strategies and their implementation.

This risk is a function of compatibility between strategic goals, the business strategies developed to achieve those goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of management to effectively analyze and react to external factors, which could impact the future direction of the relevant business unit.

Company identifies and assesses both reputational and strategic risks qualitatively as part of a quarterly evaluation. On the basis of this evaluation, Company Risk creates an overflow of local and global risks which also includes reputational risks, analyses the risk profile of the company and regularly informs directors and management.

iii Operational Risk

Operational risk is the risk or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

iv Market Risk

The company is exposed to market risk through its financial assets and financial liabilities. The most important components of risk are interest rate risk, market price risk and currency risk. These risks arise from open positions in interest rate, currency equity products, all of which are exposed to general and specific market movements.

Interest Rate Risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates.

Equity Price Risk

Equity price risk is the risk that the value of financial instrument will fluctuate as a result of changes in market prices.

Investment in all equities and mutual funds are valued at fair value and are therefore susceptible to market fluctuations.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation.

Key areas where the company is exposed to credit risk are Certain classes of financial assets such as bonds, term deposits and cash and cash equivalents and Certain accounts within trade and other receivables.

Exposure to this risk is monitored in accordance with parameters which have been approved by the company's Audit Committee and the company's Board as mandated by the Board of the Deap Capital Management & Trust Plc.

v Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments.

Liquidity requirements and cash resources are reviewed on a monthly basis. The company's assets are relatively liquid with listed equities, and cash being easily realisable.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

	Sep-25 N'000	Sep-24 N'000
6 Cash and Cash Equivalents		
Cash in hand	12	12
Cash at bank	2,366	82
	<u>2,378</u>	<u>94</u>
7 Loans & Advances		
Unsecured Term Loan	39,665	39,665
Other Loan	1,152	452
Salary Advance	-	40
	<u>40,817</u>	<u>40,157</u>
Allowance for impairment losses (note 7.1)	<u>(40,117)</u>	<u>(40,117)</u>
	<u>700</u>	<u>40</u>
7.1 Analysis of allowance for impairment losses:		
Non Performing Loans: - Lost	(40,067)	(40,067)
Provision For Doubtful Debts - Other Assets	<u>(50)</u>	<u>(50)</u>
	<u>(40,117)</u>	<u>(40,117)</u>
8 Available for sale financial assets		
Investments in Quoted Securities	-	-
Fair value (loss)/gain	<u>-</u>	<u>-</u>
	-	-
Investments in Unquoted Securities (note 8.1)	<u>300,364</u>	<u>300,364</u>
	<u>300,364</u>	<u>300,364</u>
8.1 Analysis of Investments in unquoted securities:		
Sundry unquoted investments	-	-
Resort Securities & Trust Limited	151,166	151,166
DVCF Oil & Gas	<u>149,198</u>	<u>149,198</u>
	<u>300,364</u>	<u>300,364</u>

Unquoted shares - Of the unquoted investments, only DVCF Oil & Gas Limited and Resort Securities & Trust Limited are still in operation. The investment in other companies were written during the year.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

	Sep-25	Sep-24
	N'000	N'000
9 Ordinary Shares Capital		
9.1 Authorised:		
3,000,000,000 Ordinary Shares of 50k each	<u>1,500,000</u>	<u>1,500,000</u>
9.2 Issued and fully paid:		
1,500,660,000 Ordinary Shares of 50k each	<u>750,330</u>	<u>750,330</u>
10 Share Premium	<u>448,484</u>	<u>448,484</u>
11 Deposit For Shares		
At 1 October	1,689,154	1,689,154
Movement during the year	(50)	-
	<u>1,689,104</u>	<u>1,689,154</u>
<p>The N1,689,154,000 represent part of the amount due to creditors' (Managed Funds Account) that were converted to Equity during the year ended September 30, 2017. The arrangement for the conversion of this amount and other managed funds in the company at a price of N1.35 per share is being concluded through the issue of 1,499,340,000 ordinary shares of 50kobo each to the consenting non-bank creditors of the company who are owed a total of N2,024,992,318 as at September 30, 2025 through a Debt Equity Conversion which is to be presented to the Securities & Exchange Commission (SEC) for approval during the 2025 financial year.</p>		
12 Managed Accounts	<u>569,437</u>	<u>569,437</u>
13 Borrowings		
UBA Account 2 (DCIF)	2,495	2,495
Access Bank - Loan Account- (Note 13.1)	20,000	418,192
UBA Account 3	4	4
Zenith Bank Margin Loan Acct H/O(Taken over by AMCON)- (Note 13.2)	400,000	1,878,956
Resort Securities & Trust Co.	14,855	14,855
	<u>437,354</u>	<u>2,314,503</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

	Sep-25	Sep-24
	N'000	N'000
13.1 BANK LOAN-ACCESS BANK		
At 1 October 2024:	418,192	418,912
Loan Reduction (Transfer to Deferred Income)	(398,192)	-
At 31 September 2025	20,000	418,912
13.2 BANK LOAN-ZENITH BANK (TRANFERRED TO AMCON)		
At 1 October 2024:	1,878,956	1,878,956
Loan Reduction (Transfer to Deferred Income)	(1,478,956)	-
At 31 September 2025	400,000	1,878,956
14 Other Payables		
Accrued Audit Fee	18,088	18,088
Sundry deposits	9,695	9,695
Unremitted pension contribution	23,400	23,400
Due to related parties	34,214	29,124
Accounts payable	97,000	97,050
Others	153,448	146,478
	<u>335,845</u>	<u>323,785</u>
15 Deferred Income		
At 1 October:	-	-
Transfer from Bank Loan reduction	1,877,149	-
Transfer to Retained earnings	<u>(625,716)</u>	<u>-</u>
	<u>1,251,433</u>	<u>-</u>
16 Current Tax Liabilities		
At 1 October:	27,216	27,216
Income tax	-	-
Education tax	-	-
	27,216	27,216
Payments during the year:		
Income tax	-	-
Provision for the year:		
Income tax	-	-
Education tax	-	-
At 30 September	<u>27,216</u>	<u>27,216</u>
17 Deferred Taxation		
At 1 October:	7,890	7,890
Movement during the year	-	-
At 30 September	<u>7,890</u>	<u>7,890</u>
18 Other Income		
Other income	<u>3,141</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

	Sep-25	Sep-24
	N'000	N'000
19 Administrative Expenses		
Audit fees	1,000	1,000
Diesel	744	744
Transport	194	216
Salaries	12,800	12,800
Directors fees	3,250	-
Directors expenses	1,840	-
AGM Expenses	-	1,259
Telecommunication Expenses	40	40
Commission Paid	-	4
Printing and Stationery	787	23
Government Levy	115	494
Other General Expenses	748	1,972
Rent and Rates-office	500	-
Subscription and Registration	-	60
Professional Fees & Consultancy	3,220	-
Legal fees and Expenses	810	641
Training expenses	202	-
SEC,NSE, CSCS and Registrars' Fees	5,674	-
	<u>31,924</u>	<u>19,253</u>
20 Finance Costs		
Bank charges	<u>39</u>	<u>13</u>
21 Investment Income		
Income from Sale of Shares(Bonus issues)	<u>19,792</u>	<u>-</u>
22 Profit for the year was stated after charging:		
Depreciation	-	-
Directors' emoluments	11,650	-
Auditors' remuneration	1,000	1,000
	<u>12,650</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

23 Directors' Emoluments

The remuneration to Directors was:

Fees	3,250	-
Salaries and other emoluments	8,400	-
	11,650	-
	11,650	-

Fees and other emoluments disclosed

Chairman	950	-
Other Directors	10,700	-
	11,650	-
	11,650	-

24 Employees and Employment

The average number of persons employed during the year excluding directors was as follows:

	Number	Number
Managerial	1	1
Others	2	2
	3	3
	N'000	N'000
The related staff cost amounted to	12,800	12,800

25 Contingent Liabilities

There were no known contingent liabilities as at 30 September 2025 (30 September 2024: Nil).

26 Events after Reporting Date

There were no events after the reporting date that could have had a material effect on the Financial Statements of the company that have not been provided for or disclosed in the Financial Statements.

STATEMENT OF VALUE ADDED

For The Year Ended 30 September 2025

	Sep-25		Sep-24	
	N'000	%	N'000	%
Gross Income	22,933		-	
Bought in materials and services	(19,124)		(4,793)	
Value (Absorbed)/Added	3,809	100	(4,793)	100
Applied as follows:				
To pay employees				
Salaries, wages and other benefits	12,800	336	12,800	267
To pay providers of capital				
Interest payable and similar charges	39	1	13	0
To pay government				
Taxation	-	-	-	-
To provide for enhancement of assets and growth				
Deferred taxation	-	-	-	-
Depreciation	-	-	-	-
Retained (Loss)/Profit	(9,030)	(237)	(19,265)	367
Non-controlling interest	-	-	-	-
Value (Absorbed)/Added	3,809	100	(6,452)	100

Value added represents the additional wealth the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among employees, capital providers, government and that retained for future creation of more wealth.

FIVE YEARS FINANCIAL SUMMARY

For The Year Ended 30 September 2025

	Sept 2025	Sept 2024	Sep-23	Sep-22	Sep-21
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Cash & Cash Equivalents	2,378	94	372	5	5
Receivables				-	-
Loans and Advances	700	40	50	50	50
Available for sale financial assets	300,364	300,364	300,364	300,364	300,364
Finance Lease	-	-	-	-	-
Property, Plant & Equipment	-	-	-	-	-
Total Assets	303,442	300,498	300,786	300,419	300,419
LIABILITIES					
Managed Accounts	569,437	569,437	569,437	569,437	569,437
Borrowings	437,354	2,314,503	2,143,305	2,143,305	2,041,139
Payables	335,845	323,785	307,632	297,828	296,828
Deferred Income	1,251,433				
Current Tax Liabilities	27,216	27,216	27,216	27,216	27,216
Deferred Taxation	7,890	7,890	7,890	7,890	7,890
Total Liabilities	2,629,176	3,242,832	3,226,678	3,045,676	2,942,510
Net Assets	(2,325,734)	(2,942,332)	(2,925,892)	(2,745,258)	(2,642,092)
EQUITIES					
Ordinary Shares Capital	750,330	750,330	750,000	750,000	750,000
Share Premium	448,484	448,484	448,484	448,484	448,484
Accumulated Lossess	(5,213,652)	(5,830,300)	(5,813,530)	(5,632,896)	(5,529,731)
Deposit for Shares	1,689,104	1,689,154	1,689,154	1,689,154	1,689,154
Shareholders' fund	#REF!	(2,942,332)	(2,925,892)	(2,745,258)	(2,642,092)
INCOME STATEMENT					
Total Income	3141	-	-	-	-
(Loss)/Profit before taxation	(28,822)	(19,265)	(181,742)	(103,166)	(564,678)
Taxation	-	0	0	-	-
Other Comprehensive income/(loss)	19,792	0	0	-	-
(Loss)/Profit after taxation	(9,030)	(19,265)	(181,742)	(103,166)	(564,678)
PER SHARE DATA - Kobo					
Earnings - basic	(1)		(12)	(7)	(38)
Earnings - diluted	(1)		(12)	(7)	(38)
Net assets	(155)		(195)	(183)	(176)

Note:

- Earnings per share are based on (loss)/profit after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.
- Net assets per share are based on net assets and the number of issued and fully paid ordinary shares at the end of each financial year.

Mandate For Dividend Payments To Banks (e-dividend)

TO:

The Registrar
First Registrars Nigeria Limited
Plot 2, Abebe Village Road
Iganmu
P.M.B. 12692
Lagos

I/We hereby request that from now on, all my/our dividend warrant(s) due to me/us from my/our holding(s) in DEAP Capital Management & Trust Plc be paid directly to my/our Bank named below:

Bank Name:

Bank Address:

Account Number:

Shareholder's Full Name:

(Surname First)

Email:

Mobile No:

Single Shareholder's Signature:

Joint Shareholder's

Signature: (1)

(2)

If Company,

Authorised Signatories (1)

(2)

Company Seal

Authorised Signature & Stamp of

Bankers:

Special Instruction

Please tick

Please complete and return to:

First Registrars Nigeria Limited
Plot 2, Abebe Village Road
Iganmu
P.M.B. 12692
Lagos

Proxy Form

Annual General Meeting (AGM) of Deap Capital Management & Trust Plc (the "Company") will be held at Event Hall Providence Hotel 12A Oba Akinjobi Way Ikeja GRA Ikeja, Lagos on March 12, 2026 at 11.00 noon

I/We being a member/members of DEAP CAPITAL MANAGEMENT & TRUST PLC hereby appoint or failing, the Chairman of the Meeting as my/our Proxy to vote for me/us and on my/our behalf at the Annual General Meeting (AGM) of that Company to be held on Thursday February 12, 2026

Dated this day of 2026.

Shareholder's Signature

NOS	RESOLUTIONS	FOR	AGAINST
1	To receive and adopt the Audited Financial Statements of the Company for the year ended 30, September 2024 and 2025 together with the Reports of the Directors, Auditors and Audit Committee thereon		
2	To elect and re-elect Directors of the Company		
3	To authorize the Directors to fix the remuneration of the Auditors for the financial year ending 31 December 2026		
4	To elect members of the Audit Committee pursuant to Section 404(3) of the Companies and Allied Matters Act, 2020.		
5	To increase the authorized share capital of the Company from ₦1,500,000,000 divided into 3,000,000,000 ordinary shares of ₦0.50K each to ₦5,029,411,764 divided into 10,058,823,528 ordinary shares of ₦0.50K each by the creation of 7,058,823,528 additional ordinary shares of ₦0.50K each ranking pari passu in all respects with the existing shares of the Company.		
6	To authorise the Directors to undertake a capital raising exercise by way of private placement, subscription, or such other means inclusive of Global Private Equity Fund origination or creation or co-creation as they deem fit, subject to the approval of the relevant regulatory authorities; both local and global, upon the increase of share capital		
7	That pursuant to the Companies and Allied Matters Act, 2020 and the Articles of Association of the Company, the pre-emption rights of existing shareholders be and are hereby waived for the purpose of enabling the Directors to allot shares to such persons and on such terms as they deem fit in connection with the capital raising exercise.		
8	To authorize the Directors to issue and allot such number of shares as may be required to give effect to the capital raising exercise and the strategic repositioning of the Company.		
9	That in the event of oversubscription, the Directors be and are hereby authorised to create additional shares and increase the issued share capital of the Company accordingly, subject to regulatory approvals.		
10	To authorize the Directors to enter into all agreements and execute all documents necessary to give effect to the foregoing resolutions; inclusive of creating partnerships with global financial institutions and advisors that may lead to accessing requisite capital to enable its minerals and metals corporate finance businesses going forward.		
11	To authorize the Directors to make all necessary filings with the Securities and Exchange Commission, Nigerian Exchange Limited, Corporate Affairs Commission and other relevant authorities to give effect to these resolutions.		
12	That the name of the Company be and is hereby changed from Deap Capital Management & Trust Plc to Critical Minerals Financing Corporation Plc (CMFC Plc) or such other name as may be approved by the Corporate Affairs Commission.		
13	That the Memorandum and Articles of Association of the Company be amended to reflect, Object Clauses the revised share capital, governance structure and strategic direction of the Company to becoming Africa's premier private-sector led minerals finance Institution.		
14	To authorize the Directors to undertake the strategic restructuring of the Company to reposition it as a specialized financing platform within the critical minerals and natural resources value chain across Africa, and to undertake such acquisitions, investments, business combinations and capital structuring activities as they deem fit		
15	To authorize the Directors to incorporate subsidiaries, special purpose vehicles, or associated companies locally or globally as may be necessary or desirable to implement the strategic objectives of the Company.		
16	To authorize the Directors to, re-constitute the Board , constitute Audit & Risk, Investment & Credit, and Governance, Nominations and Remunerations as well as Finance & General Purpose Committees in accordance with best corporate governance practice		
17	To authorize the Directors and the Company Secretary to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolutions.		

Proxy Form

CAUTION: TO BE VALID THIS FORM MUST BE STAMPED ACCORDINGLY

BEFORE POSTING THE ABOVE CARD PLEASE TEAR OFF THIS PART AND RETAIN IT. AUTHORITY TO ADMIT

AUTHORITY TO ADMIT

Please admit at the Annual General Meeting (AGM) of Deap Capital Management & Trust Plc (the "Company") will be held at Event Hall Providence Hotel 12A Oba Akinjobi Way Ikeja GRA Ikeja, Lagos on March 12, 2026 at 11.00 noon

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COMPANY SECRETARY

NOTES:

- 1 This Authority for Admission must be produced by the Shareholder or his/her proxy in order to gain entry to the Venue of the Annual General Meeting.
- 2 Shareholders and their proxies must sign this authority for admission before attending the Meeting.

FOR REGISTRAR/COMPANY USE ONLY
NAME OF SHAREHOLDER:
NUMBER OF SHARES:

.....
Signature of person attending

