FAMILY HOMES FUNDS LIMITED

Abuja, Nigeria

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

FAMILY HOMES FUNDS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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FAMILY HOMES FUNDS LIMITED
CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

COUNTRY OF INCORPORATION	Nigeria
COMPANY REGISTRATION NUMBER	RC1360519
TAX IDENTIFICATION NUMBER	19898139-0001
DIRECTORS	
Chairman	Mr. Ademola Adebise
Managing Director	Mr. Abdul Mutallab Mukhtar
Executive Director	Dr. Emeka Henry Inegbu
Executive Director	Mr. Abdullahi Musa
Non-Executive Director	Dr. Eniang Essien Nkang
Non-Executive Director	Mrs. Bilkisu Usman
Non-Executive Director	Mr. Sam N. Okagbue, FCArb
Non-Executive Director	Arc. Musa Ahmed
Non-Executive Director	Mrs. Ijeoma Taylaur (Representative of NSIA Property Investment Company Limited)
Non-Executive Director	Mr. Abdulqawil Bello (Representative of Federal Ministry of Finance Incorporated)
Non-Executive Director	Ms. Aisha Shehu Omar (Retired 19 September 2025 (Representative of Federal Ministry of Finance)
COMPANY SECRETARY	Mr. Franklin J. Eseagwu 3rd Floor Sinoki House Samuel Ademulegun Avenue Central Business District 900211 Abuja
REGISTERED OFFICE	3rd Floor Sinoki House Samuel Ademulegun Avenue Central Business District 900211 Abuja
INDEPENDENT AUDITOR	Ernst & Young 10th & 13th Floors, UBA House 57 Marina, Lagos.
EXTERNAL SOLICITOR	Banwo & Ighodalo Plot 2669, Afri-Investment House 50 Aguiyi Ironsi Street, Wuse Abuja
BANKERS	Central Bank of Nigeria Wema Bank Plc Stanbic IBTC Bank Limited

FAMILY HOMES FUNDS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are pleased to present the annual report of Family Homes Funds Limited ("the Company") for the year ended 31 December 2025.

LEGAL FORM

The Company was incorporated as a private limited liability company in Nigeria under the Companies and Allied Matters Act, LFN 2004 as Family Homes Funds Limited in 8 September 2016.

PRINCIPAL ACTIVITIES

The Company is established to invest in and to purchase, acquire, hold, develop, work and turn to account any land (of any tenure), landed property or real estate of any kind whatsoever (including proprietary rights) including but not limited to homes, housing estates, buildings, properties and all manner of real property in Nigeria and related infrastructure and equipment. The Company also provide funding for building of low-cost houses for low-income earners.

STATE OF AFFAIRS

In the opinion of the directors, the state of the Company's affairs is satisfactory and there has been no material change since the reporting date, which would affect the financial statements as presented.

RESULT FOR THE YEAR

	2025 N'000	2024 N'000
Revenue from contracts with customers	10,873,449	9,273,584
	========	========
Profit before taxation	5,454,639	4,079,169
Income tax expense	(41,940)	(56,159)
	----------------	----------------
Profit for the year	5,412,699	4,023,010
	========	========

DIVIDEND

A dividend of N324.76 per share in respect of the year ended 31 December 2025 (2024: N301.72) of 6% of profit after tax (2024: 7.5%), amounting to a total dividend of N324,761,905 (2024: N301,725,764) was proposed at the board meeting held on 27 March 2026 and subject to approval at the Annual General Meeting. The dividend is subject to withholding tax at appropriate rate.

PROPERTY, PLANT AND EQUIPMENT

Information relating to movement in property, plant and equipment is as shown in Note 14 to the financial statements. In the opinion of the Directors, the market value of the Company's property, plant and equipment is not less than the value shown in the financial statements.

DIRECTORS

The names of the Directors at the date of this report and of those who held office during the financial year are as follows;

Chairman	Mr. Ademola Adebise
Managing Director	Mr. Abdul Mutallab Mukhtar
Executive Director	Dr. Emeka Henry Inegbu
Executive Director	Mr. Abdullahi Musa
Non-Executive Director	Dr. Eniang Essien Nkang
Non-Executive Director	Mrs. Bilkisu Usman
Non-Executive Director	Mr. Sam N. Okagbue, FCArb
Non-Executive Director	Arc. Musa Ahmed
Non-Executive Director	Mrs. Ijeoma Taylaur (Representative of NSIA Property Investment Company)
Non-Executive Director	Mr. Abdulqawil Bello (Representative of Federal Ministry of Finance Incorporated)
Non-Executive Director	Ms. Aisha Shehu Omar (Retired 19 September 2025 (Representative of Federal Ministry of Finance)

DIRECTORS INTEREST IN CONTRACTS

None of the directors has notified the Company for the purpose of Section 303(1) of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Company was involved during the year ended 31 December 2025 (2024: Nil).

DIRECTORS INTEREST IN SHARES

For the purpose of Section 301 of the Companies and Allied Matters Act, 2020, none of the directors hold shares in the Company during the year ended 31 December 2025 (2024: Nil).

SUBSTANTIAL INTEREST IN SHARES

The issued and fully paid share capital of the Company as at 31 December 2025 was beneficially owned by:

	2025	
	Number of shares	**% holding**
Ministry of Finance Incorporated	510,000	51
NSIA Property Investment Company Limited	490,000	49
	1,000,000	**100**

	2024	
	Number of shares	**% holding**
Ministry of Finance Incorporated	510,000	51
NSIA Property Investment Company Limited	490,000	49
	1,000,000	**100**

DONATIONS AND SPONSORSHIPS

During the year ended 31 December 2025, the Company incurred donations and sponsorships amounting to ₦681,203,000 (2024: ₦260,723,000). This is related to staff welfare initiatives, festive and ceremonial support, stakeholder engagement, corporate social responsibility activities, and sponsorship of industry-related events and summits.

All donations and sponsorships made during the year were non-political and were incurred in the normal course of business. In compliance with Sections 43 of the Companies and Allied Matter Acts, 2020, the Company did not make any donation or gift to any political association or for any political purpose during the year ended 31 December 2025 (2024: Nil).

EMPLOYMENT AND EMPLOYEES

Employment of physically challenged persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those from physically challenged persons. All employees whether or not physically challenged are given equal opportunities to develop their experience and knowledge to qualify for promotion in furtherance of their careers. During the year ended 31 December 2025, no physically challenged person was employed by the Company (2024: Nil).

Employees involvement and training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing. Towards this end, the Company provides opportunities for employees to deliberate on issues affecting the Company and employees' interests, with a view to making inputs to decisions thereon. The Company places a high premium on the development of its manpower. Consequently, the Company sponsors its employees for various training courses both in Nigeria and abroad.

Health, Safety and Welfare of Employees

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Health, safety and fire drills are regularly organized to keep employees alert at all times. Employees are adequately insured against occupational hazards. In addition, the Company provides medical facilities to its employees and their immediate families at its expense.

EVENTS AFTER THE REPORTING DATE

As stated in Note 39, no events have occurred since the reporting date which would have a material effect on the financial statements at that date or which would need to be mentioned in the financial statements in order to make them not misleading as to the financial position or result of operations.

FORMAT OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The directors consider that the format adopted is the most suitable for the Company.

AUDITORS

The auditor, Ernst & Young, having indicated their willingness, will continue in office as the auditor in accordance with Section 401(2) of the Companies and Allied Matters Act 2020. A resolution will be proposed at the Annual General Meeting authorizing the Directors to fix their remuneration.

BY ORDER OF THE BOARD

COMPANY SECRETARY
Mr. Franklin J. Eseagwu
FRC/2019/NBA/00000019878

31/03/2026

FAMILY HOMES FUNDS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Companies and Allied Matters Act, 2020, requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its financial performance. The responsibilities include ensuring that the Company:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position and financial performance of the Company in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, compliance with the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria (Amendment) Act, 2023;

b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board, Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the requirements of the Companies and Allied Matters Act, 2020.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its financial performance for the year ended 31 December 2025. 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 systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Ademola Adebise
Chairman
FRC/2013/PRO/003//00000002115

Abdul Mutallab Mukhtar
Managing Director
FRC/2023/PRO/DIR/003/100126

Abdullahi Musa
Executive Director, Finance
FRC/2025/PRO/DIR/003/247725

31/03/2026

FAMILY HOMES FUNDS LIMITED
STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31 December 2025 that:

a. We have reviewed the audited financial statements, and based on our knowledge:

(i) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading;

(ii) the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the periods covered by the audited financial statements.

b. We are responsible for establishing and maintaining internal controls and we have:
i) designed internal controls to ensure that material information relating to the Company is made known to us during the year ended 31 December 2025;

ii) evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of the audited financial statements; and

iii) presented in the report our conclusion about the effectiveness of our internal controls based on evaluation as that date.

c. We disclosed to the auditor of the Company:
i) that there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data; and has identified for the Company's auditor, any material weaknesses in internal controls; and
ii) that there are no fraud ,whether or not material, that involves management or other employees who have a significant role in Company's internal control; and

d. That there were no significant changes in internal controls or in other factors that significantly affected internal controls subsequent to the date of evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Abdul Mutallab Mukhtar
Managing Director
FRC/2023/PRO/DIR/003/100126

Abdullahi Musa
Executive Director, Finance
FRC/2025/PRO/DIR/003/247725

31/03/2026

FAMILY HOMES FUNDS LIMITED

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

FOR THE YEAR ENDED 31 DECEMBER 2025

I, Abdul Mutallab Mukhtar, certify that:

a) I have reviewed the report of management on the internal control system of Family Homes Funds Limited;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented;

d) The Company's other certifying officer and I:

- are responsible for establishing and maintaining internal controls;
- have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, is made known to us by others within the entity, particularly during the period in which this report is being prepared;
- have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditor and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
- All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The Company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Abdul Mutallab Mukhtar
Managing Director
FRC/2023/PRO/DIR/003/100126

31/03/2026

FAMILY HOMES FUNDS LIMITED

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING - Continued

FOR THE YEAR ENDED 31 DECEMBER 2025

I, Abdullahi Musa, certify that:

a) I have reviewed the report of management on the internal control system of Family Homes Funds Limited;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented;

d) The Company's other certifying officer and I:

- are responsible for establishing and maintaining internal controls;
- have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, is made known to us by others within the entity, particularly during the period in which this report is being prepared;
- have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditor and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

- All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The Company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Abdullahi Musa
Executive Director, Finance
FRC/2025/PRO/DIR/003/247725

31/03/2026

FAMILY HOMES FUNDS LIMITED

MANAGEMENT ANNUAL ASSESSMENT OF, AND REPORT ON, THE ENTITY'S INTERNAL CONTROL OVER FINANCIAL REPORTING

FOR THE YEAR ENDED 31 DECEMBER 2025

We hereby make the following statements regarding the Internal Controls of Family Homes Funds Limited for the year ended 31 December 2025:

i) Family Homes Funds Limited's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

ii) Family Homes Funds Limited's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR.

iii) Family Homes Funds Limited's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective.

iv) Family Homes Funds Limited's external auditor Messrs Ernst & Young that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs Ernst & Young that audited its financial statements will be filed as part of Family Homes Funds Limited's annual report.

Abdul Mutallab Mukhtar
Managing Director
FRC/2023/PRO/DIR/003/100126

Abdullahi Musa
Executive Director, Finance
FRC/2025/PRO/DIR/003/247725

31/03/2026

INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING
TO THE MEMBERS OF FAMILY HOMES FUNDS LIMITED

Scope
We have been engaged by Family Homes Funds Limited to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Family Homes Funds Limited Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Family Homes Funds Limited ("the company's") Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Criteria applied by Family Homes Funds Limited
In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), Family Homes Funds Limited applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting ('Criteria'). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

Family Homes Funds Limited's responsibilities
Family Homes Funds Limited's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Family Homes Funds Limited's management's assessment of the Internal Control over Financial reporting as of 31 December 2025 in accordance with the criteria.

Shape the future
with confidence

INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING - Continued
TO THE MEMBERS OF FAMILY HOMES FUNDS LIMITED

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.
Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management as contained and assessed in Family Homes Funds Limited's Management Assessment on Internal Control over Financial Reporting is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and Financial Reporting Council of Nigeria Guidance on Management Report on Internal Control Over Financial Reporting .

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 December 2025 of Family Homes Funds Limited and we expressed an unmodified opinion in our Auditor's report dated 31 March 2026. Our conclusion is not modified is respect of this matter.

Oladapo

Bukonla Oladapo
FRC/2012/PRO/ICAN/004/00000000149
For Ernst & Young
Lagos, Nigeria

31 March 2026

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0128708

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF FAMILY HOMES FUNDS LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Family Homes Funds Limited ('the Company'), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Family Homes Funds Limited as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the 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. The other information comprises the information included in the document titled "Family Homes Funds Limited Annual Report for the year ended 31 December 2025", which includes the Corporate Information, Report of the Directors, Statement of Directors' Responsibilities in Relation to Preparation of the Financial Statements, Statement of Corporate Responsibility for the Financial Statements, Certification of Management's Assessment of Internal Control Over Financial Reporting, Management's Report on the Assessment of Internal Control Over Financial Reporting, and Other National Disclosures. The other information does not include the financial statements and our auditor's report thereon.

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

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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF FAMILY HOMES FUNDS LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS - Continued

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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 accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF FAMILY HOMES FUNDS LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS - Continued

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements
In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

i. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
ii. In our opinion, proper books of account have been kept by the Company, in so far as it appears from our examination of those books; and
iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income, are in agreement with the books of account.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 31 March 2026.

Oladapo

Bukonla Oladapo
FRC/2012/PRO/ICAN/004/00000000149
For Ernst & Young
Lagos, Nigeria

31 March 2026

FAMILY HOMES FUNDS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 N'000	2024 N'000
Revenue from contracts with customers	5	10,873,449	9,273,584
Cost of sales	8	(1,408,632)	(1,678,869)
Gross profit		**9,464,817**	**7,594,715**
Finance income	6	8,111,901	6,675,732
Other operating income	7	306,467	166,955
Operating and administrative expenses	9	(7,543,663)	(4,129,834)
Finance cost	12	(4,884,883)	(6,228,399)
Profit before tax		**5,454,639**	**4,079,169**
Income tax expense	13.1	(41,940)	(56,159)
Profit for the year		**5,412,699**	**4,023,010**
Other comprehensive income		-	-
Total comprehensive income for the year		**5,412,699**	**4,023,010**
Basic/ diluted earnings per share (Naira)	27	**5,413**	**4,023**

The accompanying notes to the financial statements form an integral part of the audited financial statements.

FAMILY HOMES FUNDS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

Assets	Notes	2025 N'000	2024 N'000
Non-current assets			
Property, plant and equipment	14	901,905	727,756
Intangible assets	15	45,058	88,800
Right-of-use assets	16	-	34,780
Sinking fund investment	30.2	5,683,433	5,668,365
Loan receivables	17.1	73,487,661	67,491,176
Deferred tax asset	13.5	93,307	38,788
		80,211,364	74,049,665
Current assets			
Property inventories	18	20,947,454	21,673,109
Loan receivables	17.1	16,511,038	10,393,252
Other receivables	19	3,659,578	1,961,467
Prepayments	20	1,577,976	328,686
Other current investments	21	65,385,364	60,003,634
Cash and bank balances	22	3,290,304	639,953
		111,371,714	95,000,101
Total assets		191,583,078	169,049,766
Equity and Liabilities			
Equity			
Share capital	23	1,000	1,000
Capital grant	24	112,500,000	92,500,000
Retained earnings	26	16,177,986	11,067,013
Total equity		128,678,986	103,568,013
Non-current liabilities			
Interest bearing loans and borrowings	30	43,416,335	49,742,799
Deferred income government grant	25	475,576	372,788
Total non-current liabilities		43,891,911	50,115,587
Current liabilities			
Other payables	28	1,283,062	859,899
Contract liabilities	29	8,134,265	6,935,599
Interest bearing loans and borrowings	30	9,498,599	7,498,480
Income tax payable	13.2	96,255	72,187
Total current liabilities		19,012,181	15,366,166
Total liabilities		62,904,092	65,481,753
Total equity and liabilities		191,583,078	169,049,766

The financial statements were approved by the Board of Directors on 31/03/ 2026 and signed on its behalf by:

Ademola Adebise	Abdul Mutallab Mukhtar	Abdullahi Musa
Chairman	Managing Director	Executive Director, Finance
FRC/2013/PRO/003//00000002115	FRC/2023/PRO/DIR/003/100126	FRC/2025/PRO/DIR/003/247725

The accompanying notes form an integral part of the audited financial statements.

FAMILY HOMES FUNDS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Capital grant	Retained earnings	Total equity
	N'000	N'000	N'000	N'000
At 1 January 2024	**1,000**	**89,000,000**	**7,227,166**	**96,228,166**
Capital grant inflow	-	3,500,000	-	3,500,000
Profit for the year	-	-	4,023,010	4,023,010
Other Comprehensive Income	-	-	-	-
Dividend (Note 28.2)	-	-	(183,163)	(183,163)
At 31 December 2024	**1,000**	**92,500,000**	**11,067,013**	**103,568,013**
At 1 January 2025	**1,000**	**92,500,000**	**11,067,013**	**103,568,013**
Capital grant inflow		20,000,000	-	20,000,000
Profit for the year	-	-	5,412,699	5,412,699
Other Comprehensive Income	-	-	-	-
Dividend (Note 28.2)	-	-	(301,726)	(301,726)
At 31 December 2025	**1,000**	**112,500,000**	**16,177,986**	**128,678,986**

The accompanying notes to the financial statements form an integral part of the audited financial statements.

FAMILY HOMES FUNDS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
Operating activities	**Notes**	**N'000**	**N'000**
Profit before tax		5,454,639	4,079,169
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	14	276,655	133,145
Depreciation of right-of-use assets	16	54,225	43,776
Amortization of intangible assets	15	43,742	121,580
Net foreign exchange gain	7.2	(2,269,087)	(82,846)
Gain on disposal of property, plant and equipment	7	(2,096)	-
Expected credit loss charge on loan receivables	17.2	395,886	608,551
Working capital adjustments:			
Increase in loan receivables		(12,510,157)	(11,052,678)
Increase/(decrease) in deferred income government grant		102,788	(5,507,857)
Decrease in property inventories		725,655	1,329,973
Increase in other receivables		(1,770,297)	(50,477)
Increase in prepayments		(1,249,290)	(172,818)
Increase in other current investments		(5,381,730)	(23,616,807)
Increase in other payables		678,837	23,753
Increase in contract liabilities		1,198,666	1,476,784
		(14,251,564)	(32,666,752)
Finance income	6	(8,111,901)	(6,675,732)
Finance costs	12	4,884,883	6,228,399
Income tax paid	13.2	(204)	(149,058)
Net cash flows used in operating activities		**(17,478,786)**	**(33,263,143)**
Investing activities			
Purchase of intangible assets	15	-	(35,992)
Purchase of property, plant and equipment	14	(450,804)	(628,566)
Proceed from disposal of property, plant and equipment	9	2,096	-
Prepayment of right-of-use assets	16	(19,445)	-
Finance income	6	8,111,901	6,675,732
Net payment on sinking funds investment		(15,068)	(110,477)
Net cash flows generated from investing activities		**7,628,680**	**5,900,697**
Financing activities			
Capital grant received	24	20,000,000	3,500,000
Proceeds from loans and borrowings	30.1	-	12,574,200
Repayment of loans and borrowings	30.1	(3,790,711)	(3,322,333)
Dividend paid	28.2	(557,400)	-
Lease rental paid	30.3	(3,001,897)	(3,553,120)
Loan charges paid	12	(139,534)	(159,944)
Net cash flows from financing activities		**12,510,458**	**9,038,803**
Net increase/(decrease) in cash and cash equivalents		2,660,352	(18,323,643)
Exchange (loss)/gain on cash and cash equivalents	7.2	(10,001)	361,578
Cash and cash equivalents at 1 January		639,953	18,602,018
Cash and cash equivalents at 31 December	22.1	3,290,304	639,953

The accompanying notes to the financial statements form an integral part of the audited financial statements.

1 General information

1.1 Description of business

Family Homes Funds Limited was incorporated as a private limited liability Company in Nigeria on 8 September 2016. The Company is owned by Nigeria Sovereign Investment Authority and Ministry of Finance Incorporated. The Company is established to invest in and to purchase, acquire, hold, develop, work and turn to account any land (of any tenure), landed property or real estate of any kind whatsoever (including proprietary rights) including but not limited to homes, housing estates, buildings, properties and all manner of real property in Nigeria and related infrastructure and equipment.

1.2 Composition of financial statements

The financial statements are drawn up in Naira, the functional currency of Family Homes Funds Limited, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The financial statements comprise:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

1.3 Basis for preparation

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and the provision of the Companies and Allied and Matters Act, 2020 as applicable. The financial statements have been prepared on a historical cost basis.
The financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

2 Summary of material accounting policies

The following are the material accounting policies applied by the Company in preparing its financial statements:

2.1 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
  There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Fair value measurement

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2.3 Foreign currency transactions

The Company's financial statements are presented in Naira, which is also the Company's functional currency.

i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.4 Revenue from contracts with customers

The Company is in the business of financing the acquisition, development, sale and management of commercial and residential accommodation and retail space. These contracts are divided into two major revenue streams namely:

- Interest income and management fees earned from loans
- Sale of property inventories

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4.1.1. The Company has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Company reasonably expect that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The Company has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorise the different revenue stream detailed below.

Interest income and management fees earned from loans

The revenue from the interest and management fees on loans is recognized once income is earned at the end of each period, generally on the loan facility. The Company considers whether the promises in the contract have been fulfilled, to which a portion of the transaction price (i.e., interest and management fees) needs to be allocated. In determining the transaction price for the interest income, the Company considers the effects of variable consideration, the existence of material financing components, noncash consideration, and consideration payable to the customer (if any).

Sale of property inventories

The sale of property inventories can either be a completed property or property under development.

2.4 **Revenue from contracts with customers - Continued**

Sale of completed property

A property is regarded as sold when the control of the real estate has been transferred to the buyer, for unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied. Contracts for sale of completed property are valid contracts and enforceable at inception with a promise to deliver completed property. Revenue from sale of completed property is recognised at the point in time when control of the asset is transferred to the customer, generally on transfer of legal title of the property.

Sales of property under development

If, however, the legal terms of the contract are such that the performance obligation represents a transfer of work in progress to the purchaser, revenue will be recognized at a point in time when legal title of the property has been transferred to the customer. Hence when:

‣ The buyer controls the work in progress, typically when the land on which the development takes place is owned by the final customer, and

‣ All significant risks and rewards of ownership of the work in progress in its present state are transferred to the buyer in its incomplete state.

Significant financing component

Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a material financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract revenue — Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured.

Contract costs — Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise; site labour costs (including site supervision); costs of materials used in construction; costs of design, depreciation on plant and machinery and technical assistance that is directly related to the contract.

The Company contracts are typically negotiated for the construction of a single asset or a group of assets which are closely interrelated or interdependent in terms of their design, technology and function. In certain circumstances, the percentage of completion method is applied to the separately identifiable components of a single contract or to a group of contracts together in order to reflect the substance of a contract or a group of contracts.

2.4 **Revenue from contracts with customers - Continued**

Assets covered by a single contract are treated separately when:

a) The separate proposals have been submitted for each asset
b) Each asset has been subject to separate negotiation and the contractor and customer have been able to accept or reject that part of the contract relating to each asset
c) The costs and revenues of each asset can be identified

A group of contracts are treated as a single construction contract when:

(a) the group of contracts is negotiated as a single package;
(b) the contracts are so closely interrelated that they are, in effect, part of a single project with an overall profit margin,
(c) the contracts are performed concurrently or in a continuous sequence.
The three criteria must be met before combination can occur.

Losses on contracts are recognised in the period in which they first become foreseeable. Contract losses are determined to be the amount by which estimated direct and indirect costs of the contract exceed the estimated total revenues that will be generated by the contract. During the period until the percentage of completion calculation is completed, all contract costs are accumulated in contract work in progress. The costs of the contract attributable to the stage of contract completion are transferred to cost of sales. Where the costs incurred plus recognised profits are greater than the sum of the recognised losses and progress billings, then this amount is shown in debtors as amounts due from customers for contract work. Where the sum of recognised losses and progress billings is greater, then this amount is shown in creditors as amounts due to customers for contract work.

2.5 **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.6 **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment, if any. Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, appropriate allocations of materials and other overheads associated with the production of the assets, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Office furniture & fittings	25%
Motor vehicles	25%
Computer equipment	25%

2.6 Property, plant and equipment - Continued

Expenses on repairs and maintenance for instance day to day service cost and on-going maintenance cost are recognized in profit or loss immediately. Major repairs and overhaul costs are capitalized if it will result in future economic benefits. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

Losses or gains on disposals of property, plant and equipment are recognized in the profit or loss. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.7 Property Inventories

Property inventories are stated at the lower of cost and estimated net realisable value. Cost is based on standard costing that comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the property inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.8 Taxation

Taxation represents the sum of current income tax and deferred tax.

2.8.1 Current Income and deferred tax for the year

Current Income and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current income tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current income tax or deferred tax arises from the initial accounting for a business combination, the current income tax effect is included in the accounting for the business combination.

2.8.2 Current income tax

Taxable profit differs from profit as reported in the profit or loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated based on Finance Act and tax rates that have been enacted or substantively enacted by the end of the reporting date.

2.8.3 Minimum tax

Minimum tax is computed in accordance with the provisions of the Companies Income Tax Act (CITA). It represents the minimum amount of companies income tax payable in circumstances where the tax computed under the normal provisions of CITA is lower than the minimum tax or where the Company has no assessable profits for the year. Minimum tax is recognised as part of income tax expense in the statement of profit or loss in the year to which it relates.

2.8.4 Deferred taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2.8 Taxation - Continued

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the differences between the net book value of qualifying property, plant and equipment and their corresponding tax written down values. Also, consideration is given to other items that give rise to temporary differences.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realized based on the tax rates enacted by the end of the reporting period.

2.9 Dividends

Dividends on ordinary shares to shareholders are recognized in equity in the period in which they are paid or, if earlier, approved by the shareholders at the Annual General Meeting.

2.10 Retirement benefits

2.10.1 Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation and sick leave, bonuses and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

2.10.2 Defined contribution plan

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Retirement benefit plans for members of staff are structured through a defined contributory pension scheme, which is independent of the Company's finances and is managed by Pension Fund Administrators. The scheme, which is funded by contributions from both employer and employees at each 10% and 8% respectively of basic salary, housing allowance and transport allowance, is consistent with the Pension Reform Act 2014.

2.11 Financial instruments

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

Financial assets

2.11.1 Initial recognition, classification and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

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

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

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

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

2.11.2 Subsequent measurement

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

a. Financial assets at amortised cost (debt instruments)

b. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

c. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

d. Financial assets at fair value through profit or loss

The Company's financial assets includes financial assets at amortised cost.

2.11.3 Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

a. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

The Company's financial assets at amortised cost includes loan receivables, sinking fund investment, other current investments, staff loans and advances and cash and bank balances.

The Company did not own any financial assets that can be classified otherwise during the periods presented in these financial statements.

2.11 Financial instruments - Continued

Loan receivables

Loans receivables comprise financial assets with fixed or determinable payments that are not quoted in an active market and are primarily advanced to counterparties in line with the Company's housing finance and development objectives.

Loans receivables are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate (EIR) method, as they are held within a business model whose objective is to hold financial assets to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.
Loans receivables are subject to expected credit loss (ECL) assessment in accordance with IFRS 9.

Sinking fund investment

Sinking fund investment represents funds set aside for specific purposes in accordance with the Company's financing and investment arrangements. These investments are held to collect contractual cash flows and are not intended for trading.

Sinking fund investment is initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost, as they meet the criteria for measurement at amortised cost under IFRS 9.

Other current investments

Other current investments comprise short-term investments held by the Company for liquidity management purposes. These investments are intended to be realised within twelve months from the reporting date.

Depending on the nature and contractual terms of the instruments, other current investments are measured at either:

- Amortised cost, where the business model is to hold the assets to collect contractual cash flows and the cash flows represent solely payments of principal and interest; or
- Fair value through profit or loss (FVTPL), where the instruments do not meet the criteria for amortised cost measurement.

Changes in fair value of investments measured at FVTPL are recognised in profit or loss in the period in which they arise.

2.11.4 Derecognition

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

(a) The rights to receive cash flows from the asset have expired OR

2.11 Financial instruments - Continued

2.11.4 Derecognition - Continued

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

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

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

2.11.5 Impairment of financial assets

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

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

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

The Company calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon.

EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

2.11 Financial instruments - Continued

2.11.5 Impairment of financial assets - Continued

When estimating the ECLs, the Company considers three scenarios (a base case, an upside, a downside). Each of these is associated with different PDs, EADs and LGDs. In its ECL models, the Company relies on a broad range of forward looking information as economic inputs, such as:

- GDP growth
- Oil price
- Exchange rate
- Inflation rate
- Unemploymen rate

2.11.6 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit or loss.

Financial liabilities

Financial liabilities are at amortized cost. These include trade and other payables and loan and borrowings.

2.11.7 Recognition and measurement

Trade payables are initially recognized at fair value. Subsequently, trade payables are measured at amortized cost using the effective interest method.

Loan and borrowings are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

2.11.8 Derecognition

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

2.11.9 Financial liabilities at amortised cost (loans and borrowings)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and 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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.11.10 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the ‘other gains and losses’ line item in the statement of profit or loss and other comprehensive income. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

2.11.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 30.

2.12 Provisions

Provisions are recognized when the Company has a present obligation, whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

2.13 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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 recognized for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.14 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The company assesses assets or group of assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level (Cash generating unit) at which there are identifiable cash flows that are largely independent of the cash flows of other group of assets. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods can be reversed up to the original carrying amount, had the impairment loss not been recognised. Such reversal is recognised in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.15 Leases

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

Company as a lessee
The Company applies a single recognition and measurement approach for all leases. The company also applied the available practical expedients wherein it:

- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use assets at the date of initial application.

i. Right-of-use assets
The Company recognises right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The cost of right-of-use asset includes the initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

2.15 Leases - Continued

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as shown below:

Residential buildings	2 years
Machinery and equipment	2 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment of non-financial assets.

ii. Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

iii. Lease liabilities
At the commencement date of the lease, the Company had lease liabilities measured at the present value of lease payments to be made over the lease term. The lease agreement contained/included any exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease.

2.16 Share capital and other reserves
Share capital are ordinary shares classified as equity. Incremental external costs directly attributable to the issue of new shares or share options are recognised in equity as a deduction, net of tax from the proceeds. Other reserves are reserves arising from the capital grant from government.

2.17 Finance income and costs
Finance income comprises interest income on funds invested.

Finance costs includes interest on borrowings, lease rental expenses on Sukuk bonds and loan charges.

2.18 Intangible assets

Computer software

Capitalized software licenses are acquired and carried at acquisition cost less accumulated amortization, less any accumulated impairment. They are amortized using the straight-line method over five (5) years. Computer software maintenance costs are recognized as expenses in the profit or loss as incurred.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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 or loss.

2.19 Earnings per share

Earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the profit after tax attributable to ordinary shareholders.

2.20 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

3 Changes in accounting policies and disclosures

New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendment to IAS 21 - Lack of Exchangeability

The amendments to IAS 21 clarify how an entity should assess whether a currency is exchangeable. Where a currency is not exchangeable, the standard provides guidance on how the spot exchange rate should be determined. Also, where the spot rate is estimated, there are some additional disclosures which are required to enable users of financial statements to understand the impact of a currency not being exchangeable.

Under the amendments, a currency is said to be exchangeable into another currency when an entity can obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations (IAS 21 para 8).

A currency is not exchangeable into the other currency if the entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purposes (IAS 21 para 8B).

The amendment to IAS 21 on lack of exchangeability has no impact on Family Homes Funds Limited's operations or financial statements, as the Company conducts foreign currency transactions mainly in United States Dollar (US$) at official exchange rates, which remain accessible.

4 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

The amendments clarify that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI. The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only.

The amendments are not expected to have material impact on the Company and the Company does not plan to adopt the amendments earlier than the effective date.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

4 Standards issued but not yet effective - Continued

IFRS 18 Presentation and Disclosure in Financial Statements - Continued

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards..

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments are not expected to have a material impact on the Company's financial statements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalized any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments must be applied prospectively. Early application is permitted and must be disclosed. Although, the Company plans to defer adoption until the IASB finalises its research project on the equity method.

The amendments are not expected to have a material impact on the Company's financial statements.

4 **Standards issued but not yet effective - Continued**

Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7)
On 18 December 2024, the IASB issued amendments to enhance the reporting of financial effects from nature dependent electricity contracts, commonly structured as power purchase agreements (PPAs).

These contracts help companies secure electricity from wind and solar sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company's performance. To address this, the IASB amended IFRS 9 and IFRS 7 to improve disclosure.

The amendments include: a) Clarifying the application of 'own-use' requirements, b) Allowing hedge accounting for these contracts when used as hedging instruments, and c) Introducing new disclosures to help investors assess their impact on financial performance and cash flows.

The amendments take effect for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.

The amendments are not expected to have a material impact on the Company's financial statements.

Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.

An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

The amendments are not expected to have a material impact on the Company's financial statements.

Annual improvements to IFRS Accounting Standards - Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlierapplication is permitted and must be disclosed

The amendments are not expected to have a material impact on the Company's financial statements.

4.1 Significant accounting judgements, estimates and assumptions

4.1.1 Revenue recognition

When the Company determines that a performance obligation is satisfied over time, the standard requirement is to select a single revenue recognition method for the relevant performance obligation to measure progress.

The Company uses the output method which recognises revenue on the basis of direct measurements of the value to the customers of the building or civil work transferred to date relative to the remaining goods or services promised in to. Output methods include survey of performance completed to date, appraisals of results achieved, milestones reached and time elapsed and units produced or units delivered.

4.1.2 Estimates and assumptions

i. Lease liability - Estimating the incremental cost of borrowing

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

ii. Useful lives and residual values of property, plant and equipment

The estimation of the useful lives of assets is based on management's judgment. Any material adjustment to the estimated useful lives of property, plant and equipment will have an impact on the carrying value. See Note 14 for further details.

iii. Provision for expected credit losses (ECL) of loan receivables and other receivables

The Company uses a general approach to calculate ECLs for loan receivables and other receivables. The provision rates are based on probability of default (PD), loss given (LGD), exposure at default (EAD) customer type).

The general approach is initially based on the Company's historical observed default rates. The Company will calibrate the probability of default (PD), loss given default (LGD), exposure at default (EAD) to adjust the historical credit loss experience with macro economic variables. For instance, if forecast economic conditions (i.e., gross domestic product, unemployment) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the macro economic variables are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a material estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's loan receivables and other receivables is disclosed in Note 17.2 and 19 respectively.

4.1.2 Estimates and assumptions - Continued

iv. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide contract relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective bodies. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

v. Review of the useful lives of intangible assets

Another major assumption made by directors in the preparation of the financial statements is the determination of the useful life of the intangible assets. These estimates are made from judgments based on past experience with similar assets.

vi. Recoverability of deferred tax

In assessing the recoverability of deferred tax assets, the Company relies on the same forward-looking financial forecasts and assumptions used in the preparation of the financial statements and other internal management reports. These forecasts incorporate management’s expectations of future taxable profits, taking into account the Company’s funding structure, planned housing delivery programmes, projected operating costs and anticipated financing costs.

The assumptions applied are consistent with those used in assessing other significant accounting estimates and reflect, where relevant, the potential impact of external developments on the Company’s operations. This includes consideration of emerging environmental and sustainability-related factors that may indirectly affect cost structures or project execution over the forecast period, such as increased compliance or construction costs arising from evolving environmental standards.

Management believes that the assumptions used are reasonable and supportable based on historical performance, approved budgets and forecasts, and prevailing economic conditions as at the reporting date. However, actual results may differ from these estimates, and any such differences could impact the recoverability of deferred tax assets in future periods.

vii. Valuation of property inventories

The Company measures property inventories at cost, in accordance with its accounting policy. However, for the purpose of financial statements disclosures, the Company determines the estimated market value of its property inventories as at 31 December 2025.

In determining the market value of property inventories for disclosure purposes, the Company engaged independent professional valuation specialists. The valuations were performed by reference to market-based evidence, using prices of comparable properties, with appropriate adjustments made for factors specific to each property, including location, nature, size, stage of completion and overall condition.

The valuation process involves the use of significant estimates and assumptions, particularly in assessing market comparability and making adjustments to reflect differences between the subject properties and observable market transactions. While the resulting market values do not affect the carrying amounts of property inventories, which continue to be stated at cost, they provide additional information to users of the financial statements regarding the underlying value of the Company’s property inventories.

Management believes that the assumptions and methodologies applied by the independent valuers are reasonable and consistent with prevailing market conditions as at the reporting date. Nevertheless, actual realisable values may differ from these estimates due to changes in market conditions in future periods.

		2025	2024
5	**Revenue from contracts with customers**	N'000	N'000
	Total revenue from contracts with customers	**10,873,449**	**9,273,584**
		========	========
5.1	**Disaggregated revenue information**		
	The revenue of the Company was earned from the following streams:		
	Interest income earned from loans to state governments and others	7,301,849	6,763,179
	Interest income earned from student housing loan*	1,374,775	230,423
	Interest income earned from Help-To-Own housing loan**	155,042	18,763
	Loan management fees***	660,355	520,211
	Revenue from sales of housing unit****	1,381,428	1,741,008
		------------------	------------------
	Total revenue from contracts with customers	**10,873,449**	**9,273,584**
		=========	========

*During the year, the Company disbursed out student housing loan to one (1) State University (2024: 1), one Federal Polytechnic (2024: Nil) and two (2) College of Education (2024: 1) in Nigeria. Therefore, the interest and management fees earned on the loans are treated as revenue.

**During the year, the Company disbursed under Help-To-Own housing loan to four (4) (2024: 4) private firms in Nigeria. Therefore, the interest and management fees earned on the loans are treated as revenue.

***This represents management fee earned from loan disbursed to states and private developers during the year.

****Revenue from sales of housing unit represents the gross revenue earned from the sales of property inventories in the Family Homes Funds Legacy Estates.

		2025	2024
	Geographical markets	**N'000**	**N'000**
	Within Nigeria	10,873,449	9,273,584
		=========	========
	Timing of revenue recognition		
	Goods and services transferred at a point in time	10,873,449	9,273,584
		=========	========
6	**Finance income**		
	Interest income - fixed deposit - Naira	5,330,653	5,387,109
	Interest income - fixed deposit - USD	2,477,645	881,811
	Interest income - sinking fund	297,549	406,812
	Interest income - HTO collection account	6,054	-
		----------------	----------------
		8.111.901	**6.675.732**
		========	========
7	**Other operating income**		
	Interest from staff mortgage loan	8,876	9,237
	Penalties and other fees	14,396	16,565
	Advisory fees	71,250	-
	Due diligence fees	45,500	17,500
	Gain on disposal of property, plant and equipment	2,096	-
	Net foreign exchange gain (Note 7.1)	140,225	82,846
	Provision no longer required*	24,124	40,807
		--------------	--------------
		306.467	**166.955**
		=======	=======
7.1	**Net foreign exchange gain is further analysed as follows:**		
	Realised foreign exchange loss	(2,128,862)	-
	Unrealised foreign exchange loss	-	(12,212,622)
	Unrealised foreign exchange gain	2,269,087	12,295,468
		------------	------------
		140,225	82,846
		======	======

7 Other operating income - Continued

7.2 Reconciliation of foreign exchange difference reported in the statement of cash flows

	2025 N'000	2024 N'000
Unrealised foreign exchange gain/(loss) on loans and borrowings (Note 30.1)	2,279,088	-
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(10,001)	361,578
Net unrealsed foreign exchange gain/(loss) on cash and cash equivalents and loans and borrowings	2,269,087	361,578
Net unreaslised foreign exchange gain on other current investments	-	(278,732)
	2,269,087	82,846

*Provision no longer required represents write back of provision for litigation made in prior year no longer required based on the court judgement.

8 Cost of sales

	2025 N'000	2024 N'000
Cost of sales of housing units	1,408,632	1,678,869

Cost of sales of housing units represents the total project cost incurred on the property inventories sold in the Family Homes Funds Legacy Estates.

9 Operating and administrative expenses

	2025 N'000	2024 N'000
Amortization of intangible assets (Note 15)	43,742	121,580
Audit fees*	25,500	22,500
Bank charges	2,024	1,152
Depreciation of property, plant and equipment (Note 14)	276,655	133,145
Depreciation of right-of-use assets (Note 16)	54,225	43,776
Directors' emoluments (Note 10)	676,275	208,977
Donations	681,203	260,723
Employee costs (Note 10)	2,443,371	1,253,453
Expected credit loss on loan receivables (Note 17.2)	395,886	608,551
Insurance	207,782	95,266
Maintenance costs	-	49,798
Marketing expenses	18,326	37,050
Office supplies	20,599	31,933
Office running expenses	56,357	81,443
Other expenses**	334,756	83,100
Printing and stationeries	75,610	65,383
Project management expenses	528,495	193,592
Professional and consultancy fees***	774,736	466,700
Rent	118,033	77,222
Subscription fees	200,580	45,312
Travel expenses	524,364	174,987
Vehicle expenses	85,144	74,191
	7,543,663	**4,129,834**

9 Operating and administrative expenses - Continued

*The audit fees represent auditors remuneration as agreed with Messrs Ernst & Young (EY) for audits of Family Homes Funds Limited for the year ended 31 December 2025 amounted to N25,500,000. The independent auditor's report was signed by Bukonla Oladapo, a partner in the firm, with Financial Reporting Council (FRC) membership number FRC/2012/PRO/ICAN/004/00000000149.

**Other expenses includes office refreshments, entertainments, media etc.

***Professional and consultancy fees includes fees paid to management consultants, tax advisory, business consultants, legal consultants etc.

10 Employee costs and directos' emoluments

	2025 N'000	2024 N'000
Salaries and wages*	953,174	665,515
Pension - Defined contribution plan	60,449	25,709
Other staff costs	1,429,748	562,229
Total employees costs	2,443,371	1,253,453
Directors' emoluments (Note 10.1)	676,275	208,977
	3,119,646	**1,462,430**

* Included in salaries and wages are executive directors' emoluments amounting to N317,256,000 for the year ended 31 December 2025 (2024: N182,127,000).

10.1 Directors' emoluments

The directors' emoluments is further analysed as follows:

	2025 N'000	2024 N'000
Directors' fees	276,750	153,018
Directors' expenses	399,525	55,959
	676,275	**208,977**

10.2 Particulars relating to employees

The year end number of full time persons employed by the Company was as follows:

	2025	2024
Number of employees	60	56

Employees of the Company, other than directors, whose duties were wholly or mainly discharged received remuneration (excluding pension contributions) in the following ranges:

			2025 Number	2024 Number
₦500,000	-	₦1,000,000	-	-
₦1,100,000	-	₦2,000,000	2	1
₦2,100,000	-	₦3,000,000	2	3
₦3,100,000	-	₦4,000,000	3	2
₦4,100,000	-	Above	53	50
			60	**56**

11 Profit before taxation

Profit before taxation has been arrived at after charging:	2025 N'000	2024 N'000
Amortization of intangible assets	43,742	121,580
Auditor's remuneration	25,500	22,500
Depreciation of property, plant and equipment	276,655	133,145
Depreciation of right-of-use assets	54,225	43,776
Employee costs	2,443,371	1,253,453
Directors' emoluments	676,275	208,977

12 Finance costs

	2025 N'000	2024 N'000
Lease rental expenses on Sukuk bonds (Note 30.3)	2,823,396	3,320,941
Loan charges*	139,534	159,944
Interest on African Development Bank loan (Note 30.3)	1,921,953	2,747,514
	4,884,883	**6,228,399**

*Loan charges represent management fees, trustee fees and other annual, biannual quarterly charges on the Sukuk Bond.

13 Taxation

13.1 Income tax expense

	2025 N'000	2024 N'000
Current income tax:		
Minimum tax	96,459	72,187
Deferred tax:		
Relating to reversal of temporary differences	(54,519)	(16,028)
Income tax expense reported in the profit or loss	**41,940**	**56,159**

13.2 Income tax payable

	2025 N'000	2024 N'000
At 1 January	72,187	578,086
Charge for the year	96,459	72,187
Withholding tax credit note utilised during the year	(72,187)	(429,028)
Payments during the year	(204)	(149,058)
At 31 December	**96,255**	**72,187**

13.3 Reconciliation of income tax expense and the accounting profit multiplied by Nigeria's domestic tax rate for 2024 and 2025:

	2025 N'000	2024 N'000
Accounting profit before tax	**5,454,639**	**4,079,169**
Income tax at 30%	1,636,392	1,223,751
Non-deductible expenses	185,537	339,811
Income exempts from tax	(1,876,448)	(1,579,590)
Effect of minimum tax	96,459	72,187
	41,940	**56,159**
Effective tax rate	**1%**	**1%**

13.4 Provision for Education Tax has been computed at the rate of 3% (2024: 3%) on the assessable profit in accordance with the Finance Act. No Education Tax has been recognised for the year ended 31 December 2025 as the Company incurred an assessable loss (2024: Nil). Nigeria Police Trust Fund Levy is also nil for the year, as the Company incurred an assessable loss in the year ended 31 December 2025 (2024: Nil).

13.5 Deferred tax assets

	2025	2024
	N'000	N'000
At 1 January	38,788	22,760
Write back for the year	54,519	16,028
At 31 December	**93,307**	**38,788**

Deferred tax asset has been computed using the liability method resulting into deferred tax asset of N93,307,000 (2024: asset: N38,788,000).

14 Property, plant and equipment

	Motor vehicles	Office furniture & fittings	Computer equipment	Total
Cost	**N'000**	**N'000**	**N'000**	**N'000**
At 1 January 2024	259,393	94,972	100,205	454,570
Additions	526,000	38,538	64,028	628,566
At 31 December 2024	**785,393**	**133,510**	**164,233**	**1,083,136**
At 1 January 2025	785,393	133,510	164,233	1,083,136
Additions	285,018	103,913	61,873	450,804
Disposal	(41,925)	-	-	(41,925)
At 31 December 2025	**1,028,486**	**237,423**	**226,106**	**1,492,015**
Accumulated depreciation and impairment				
At 1 January 2024	98,481	55,487	68,267	222,235
Charge for year	93,025	24,334	15,786	133,145
At 31 December 2024	**191,506**	**79,821**	**84,053**	**355,380**
At 1 January 2025	191,506	79,821	84,053	355,380
Charge for the year	207,071	29,912	39,672	276,655
Disposal	(41,925)	-	-	(41,925)
At 31 December 2025	**356,652**	**109,733**	**123,725**	**590,110**
Net book value				
At 31 December 2025	**671,834**	**127,690**	**102,381**	**901,905**
At 31 December 2024	**593,887**	**53,689**	**80,180**	**727,756**

a) There were no impairment losses recognized during the year ended 31 December 2025 (2024: Nil).

b) There were no borrowing costs capitalised during the year ended 31 December 2025 (2024: Nil).

c) There were no contractual commitments for the acquisition of items of property, plant and equipment that has not been accounted for.

d) None of the property, plant and equipment were specifically pledged as security or collateral as at 31 December 2025 (2024: None).

15 Intangible assets

	Software	
	2025	**2024**
Cost	**N'000**	**N'000**
At 1 January	290,763	254,771
Additions	-	35,992
At 31 December	**290,763**	**290,763**
Accumulated amortization and impairment		
At 1 January	201,963	80,383
Charge for the year	43,742	121,580
At 31 December	**245,705**	**201,963**
Net carrying value	**45,058**	**88,800**

16 Right-of-use assets

	2025	2024
Cost	**N'000**	**N'000**
At 1 January	232,083	232,083
Additions	19,445	-
At 31 December	**251,528**	**232,083**
Accumulated depreciation and impairment		
At 1 January	197,303	153,527
Charge for the year	54,225	43,776
At 31 December	**251,528**	**197,303**
Net carrying value	**-**	**34,780**

17 Loan receivables

States	Adamawa	Bauchi	Borno	Yobe	Niger	Green Pasture	Zamfara	Akwa-Ibom	Kano	Kebbi	Gombe	Enugu	Continental Civil and General Engineering
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
						Housing Development Loan							
At 1 January 2024	6,154,747	13,247,183	4,761,438	18,858,103	1,446,397	495,008	4,104,519	4,006,875	95,291	3,115,401	3,954,817	1,416,810	11,073,046
Allowance for ECL (Note 17.2)	(104,080)	(229,515)	(117,431)	(57,351)	(14,457)	(1,263)	(43,443)	(12,560)	-	(37,854)	(56,394)	(20,203)	(575,882)
Loan receivables (net) 1 January 2025	6,050,667	13,017,668	4,644,007	18,800,752	1,431,940	493,745	4,061,076	3,994,315	95,291	3,077,547	3,898,423	1,396,607	10,497,164
Loan receivables (gross) 1 January 2025	6,154,747	13,247,183	4,761,438	18,858,103	1,446,397	495,008	4,104,519	4,006,875	95,291	3,115,401	3,954,817	1,416,810	11,073,046
Additions	-	-	-	-	3,823,715	-	-	-	-	-	-	381,256	-
Accrued interest	506,271	1,129,764	264,665	1,560,132	546,182	-	346,265	336,945	-	261,360	350,876	87,919	1,891,180
Accrued management fees	34,616	88,946	-	86,674	40,963	-	38,474	37,438	-	29,040	38,986	7,564	118,199
Repayment	(1,060,996)	(2,590,398)	(600,671)	(4,621,240)	(1,120,900)	(462,017)	(1,003,850)	(982,474)	-	(799,506)	(989,960)	(562,532)	(119,417)
Write-off*	-	-	-	-	-	-	-	-	(95,291)	-	-	-	-
Allowance for ECL (Note 17.2)	(111,211)	(234,364)	(83,750)	(289,011)	(79,156)	(17,485)	(67,743)	(65,067)	-	(49,097)	(65,656)	(357)	(665,559)
At 31 December 2025	**5,523,427**	**11,641,131**	**4,341,682**	**15,594,658**	**4,657,201**	**15,506**	**3,417,665**	**3,333,717**	**-**	**2,557,198**	**3,289,063**	**1,330,660**	**12,297,449**

17 **Loan receivables – Continued**

States	Sub-total c/f	Homebase Mortgage Bank	Gateway Mortgage Bank	City Code Mortgage Bank	AG Mortgage Bank	Stanbic IBTC Bank	Imperial Homes Mortgage Bank	Infinity Trust Mortgage Bank	FHA Mortgage Bank	Akwa Ibom State University	Warri College of Education	Ahmadu Bello University Zaria	College of Education Zuba
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
					Help-To-Own Loan						Student Housing Loan		
At 1 January 2024	72,729,635	48,195	194,921	772,461	406,910	-	-	-	-	2,764,901	2,668,661	-	-
Allowance for ECL (Note 17.2)	(1,270,433)	(14,344)	(59,407)	(235,820)	(1,339)	-	-	-	-	(23,778)	(96,135)	-	-
Loan receivables (net) 1 January 2025	71,459,202	33,851	135,514	536,641	405,571	-	-	-	-	2,741,123	2,572,526	-	-
Loan receivables (gross) 1 January 2025	72,729,635	48,195	194,921	772,461	406,910	-	-	-	-	2,764,901	2,668,661	-	-
Additions	4,204,971	1,101,356	283,451	721,364	968,154	86,760	704,095	184,120	180,713	-	-	2,600,000	2,600,000
Accrued interest	7,281,559	-	-	-	-	-	-	-	-	282,426	276,644	223,249	218,582
Accrued management fees	520,900	17,114	16,032	15,747	66,301	3,366	10,905	3,737	2,065	28,254	27,991	22,883	22,926
Repayment	(14,913,961)	(30,571)	(98,865)	(182,968)	(128,670)	(8,686)	(18,031)	(187,857)	-	(29,067)	(21,004)	(21,338)	(13,492)
Write-off*	(95,291)	-	-	-	-	-	-	-	-	-	-	-	-
Allowance for ECL (Note 17.2)	(1,728,456)	(51,150)	(17,646)	(56,652)	(57,576)	(2,866)	(23,214)	-	(5,899)	(31,993)	(30,432)	(23,529)	(22,970)
At 31 December 2025	**67,999,357**	**1,084,944**	**377,893**	**1,269,952**	**1,255,119**	**78,574**	**673,755**	**-**	**176,879**	**3,014,521**	**2,921,860**	**2,801,265**	**2,805,046**

States	Sub-total c/f	Federal Polytechnic Bauchi	Tai Solarin College of Education Ogun	Total
	N'000	N'000	N'000	N'000
		Student Housing Loan		
At 1 January 2024	79,585,684	-	-	79,585,684
Allowance for ECL (Note 17.2)	(1,701,256)	-	-	(1,701,256)
Loan receivables (net) 1 January 2025	77,884,428	-	-	77,884,428
Loan receivables (gross) 1 January 2025	79,585,684			79,585,684
Additions	13,634,984	2,600,000	2,600,000	18,834,984
Accrued interest	8,282,460	186,554	186,554	8,655,568
Accrued management fees	758,221	19,084	19,084	796,389
Repayment	(15,654,510)	(13,492)	(13,492)	(15,681,494)
Write-off*	(95,291)	-	-	(95,291)
Allowance for ECL (Note 17.2)	(2,052,383)	(22,379)	(22,379)	(2,097,141)
At 31 December 2025	**84,459,165**	**2,769,767**	**2,769,767**	**89,998,699**

17 Loan receivables – Continued

Adamawa

A loan of N4.95 billion was disbursed to Adamawa State Government in 2020 at an interest rate of 7.5% with a tenor of 144 months for the building of 1000 units of low-cost houses. The loan has a moratorium of 12 months for interest and 36 months for the principal. At the expiration of the moratorium, repayment will be made on a monthly basis. In addition to the interest, management fee is also applicable at the rate of 0.5% annually payable monthly. Adamawa State Government obtained an additional loan facility of N1.4 billion at 14% for a tenure of 118 months in 2023.

Bauchi

A total loan of N12 billion was disbursed to Bauchi State Government in 2020 at an interest rate of 7.5% with a tenor of 144 months for the building of 2,500 units of low-cost houses. The loan has a moratorium of 12 months for interest and 36 months for the principal. At the expiration of the moratorium, repayment will be made on a monthly basis. In addition to the interest, a management fee is also applicable at the rate of 0.5% annually payable monthly. Bauchi State Government loan facility was enhanced by N3.4 billion at 14% within the existing tenor of 144 months in 2023, bringing the total loan to N15.4 billion.

Borno

A loan of N5.5 billion was disbursed to Borno State Government in 2020 at an interest rate of 6% with a tenor of 180 months for the building of 3200 units of low-cost houses. The loan has a moratorium of 18 months for interest and 18 months for the principal. At the expiration of the moratorium, repayment will be made on a monthly basis. In addition to the interest, management fee is also applicable at the rate of 0.5% annually. The management fee was paid in full for the first year after which it was waived by management.

Yobe State

A total loan of N15.96 billion was disbursed to Yobe State Government in 2020 at an interest rate of 9% with a tenor of 120 months for the building of 3600 units of low-cost houses. The loan has a moratorium of 12 months for interest and 48 months for the principal. At the expiration of the moratorium, repayment will be made on a monthly basis. In addition to the interest, management fee is also applicable at the rate of 0.5% annually payable monthly. Yobe State Government loan facility was loan enhanced by N5 billion in April 2022 at the same interest rate of 9% bringing the total loan to N20.9 billion.

Niger State

A loan of N 282 million was disbursed to Niger State Government in 2021 which was the first tranche of the loan at an interest rate of 9% with a tenor of 120 months for the building of 1220 low-cost houses. The facility was further enhanced by N1.6 billion in 2022. The loan has a moratorium of 12 months for interest and 24 months for the principal. At the expiration of the moratorium, repayment will be made on a monthly basis. In addition, the loan may be restructured soonest to have adequate funding for the project. The interest is charged accordingly, management fee is also applicable at the rate of 1% annually payable monthly. Niger State Government obtained an additional loan facility of N3.8 billion at 16% for a tenure of 84 months in 2025.

Green Pastures Loan

A total loan of N756.5 million was disbursed to Green Pasture (Private loan) in 2021 at an interest rate of 9% with a tenor of 12 months for the building of 1000 low-cost houses. The loan has a moratorium of 9 months for both interest and principal. The same facility was enhanced by N353.9 million in 2022. At the expiration of the moratorium, repayment will be made on a quarterly basis. In addition to the interest, management fee is also applicable at the rate of 1% quarterly. An additional loan of N452.9 million at 12% with a tenor of 18 months was disbursed to Green Pasture in 2023 bringing the total loan amount to N1.56 billion.

17 Loan receivables – Continued

Kebbi State

A loan facility of N3.99 billion was disbursed to Kebbi State Government in January 2022 at an interest rate of 9% with a tenor of 96 months for the building of 620 units of low-cost houses. The loan has a moratorium of 12 months for interest and 12 months for the principal. At the expiration of the moratorium, repayment will be made on a monthly basis. In addition to the interest, management fee is also applicable at the rate of 1% annually payable monthly.

Akwa-Ibom State

In March 2022, a loan of N5 billion was disbursed to Akwa-Ibom State Government at an interest rate of 9% with a tenor of 96 months for the building of 650 units of low-cost houses. The loan has a moratorium of 12 months for interest and 12 months for the principal. At the expiration of the moratorium, repayment will be made monthly. In addition to the interest, management fee is also applicable at the rate of 1% annually payable monthly.

Kano State

A loan of N3.81 billion was disbursed to Kano State Housing Cooperation in March 2022 at an interest rate of 9% with a tenor of 12 months for the building of 500 units of low-cost houses. The loan has a moratorium of 12 months for the principal. In addition, interest (9%) and management fee at the rate of 1% annually payable quarterly. The moratorium on the facility expired during the period and the principal repayment of N3.81 billion was made in one lump sum.

Zamfara State

In May 2022, a loan of N5 billion was disbursed to Zamfara State Government at an interest rate of 9% with a tenor of 96 months for the building of 600 units of low-cost houses. The loan has a moratorium of 12 months for interest and 12 months for the principal. At the expiration of the moratorium, repayment will be made monthly. In addition to the interest, management fee is also applicable at the rate of 1% annually payable monthly.

Gombe State

Gombe State government was availed a loan facility of N5 billion in November 2022 at an interest rate of 9% with a tenor of 96 months for the building of 600 units of low-cost houses. The loan has a moratorium of 12 months for interest and 12 months for the principal. At the expiration of the moratorium, repayment will be made monthly. In addition to the interest, management fee is also applicable at the rate of 1% annually payable monthly.

Enugu State

A loan of N0.87 billion was disbursed to Enugu State Housing Development Cooperation in January 2023 at an interest rate of 10% with a tenor of 36 months for the building of 250 units of low-cost houses. The loan has a moratorium of 18 months for the principal and interest. At the expiration of the moratorium, repayment will be made monthly. In addition, interest (10%) and management fee at the rate of 1% annually payable monthly. Enugu State Government obtained an additional loan facility of N381.3 million at 9% for a tenure of 12 months in 2025.

Continental Civil and General Engineering

A revolving facility of N20 billion was given to Continental Civil and General Construction Company with N10 billion disbursed in March 2024 at an interest rate of 16% with a tenure of 36 months for the building of 288 housing units. The loan has a moratorium of 18 months for the principal and interest. At the expiration of the moratorium, repayment will be made quarterly. In addition, interest (16%) and management fee (1% of outstanding loan) payable quarterly.

17 Loan receivables – Continued

Homebase Mortgage Bank

A loan of N47,360,000.00 million was disbursed to Homebase Mortgage Bank in year 2024 at an interest rate of 4.84% being 40% FHFL contribution on behalf of 4 end beneficiaries mortgages with an average tenor of 17 years. Repayment of both principal and interest will be made monthly throughout the loan tenor with moratorium on principal component from FHF. Homebase Mortgage bank obtained an additional loan facility of N1.1 billion at 4.84% with an average tenor of 17 years in 2025.

Gateway Mortgage Bank

A loan of N192 million was disbursed to Gateway Mortgage Bank Limited in year 2024 at an interest rate of 4.84% with an average tenor of 15 years being 40% FHFL funding for creating mortgages for 25 off-takers of low-cost houses. Repayment of both principal and interest will be made monthly throughout the loan tenor with moratorium of 5 years on the principal component from FHFL. This fund has impacted 125 household beneficiaries. Gateway Mortgage bank obtained an additional loan facility of N283.5 million at 4.84% with an average tenor of 15 years in 2025.

City Code Mortgage Bank

A loan of N762 million was disbursed to AG Mortgage Bank in year 2024 at an interest rate of 4.84% with an average tenor of 15 years for creating mortgages for 32 off-takers of low-cost houses. Repayment of both principal and interest will be made monthly throughout the loan tenor with moratorium on principal from Family Homes Funds for a maximum period of 5 years. City Code Mortgage bank obtained an additional loan facility of N721.4 million at 4.84% with an average tenor of 15 years in 2025.

AG Mortgage Bank

A loan of N401 million was disbursed to AG Mortgage Bank in year 2024 at an interest rate of 4.84% with an average tenor of 15 years for creating mortgages for 32 off-takers of low-cost houses. Repayment of both principal and interest will be made monthly throughout the loan tenor with moratorium on principal from Family Homes Funds for a maximum period of 5 years. AG Mortgage bank obtained an additional loan facility of N968.2 million at 4.84% with an average tenor of 15 years in 2025.

Stanbic IBTC Bank

A loan of N87 million was disbursed to Stanbic IBTC Bank in year 2025 at an interest rate of 4.84% with an average tenor of 15 years being 40% FHFL funding for creating mortgages for 25 off-takers of low-cost houses. Repayment of both principal and interest will be made monthly throughout the loan tenor with moratorium of 5 years on the principal component from FHFL.

Imperial Homes Mortgage Bank

A loan of N704 million was disbursed to Imperial Homes Mortgage Bank Limited in year 2025 at an interest rate of 4.84% with an average tenor of 15 years being 40% FHFL funding for creating mortgages for 25 off-takers of low-cost houses. Repayment of both principal and interest will be made monthly throughout the loan tenor with moratorium of 5 years on the principal component from FHFL.

Infinity Trust Mortgage Bank

A loan of N184 million was disbursed to Infinity Trust Mortgage Bank Limited in year 2025 at an interest rate of 4.84% with an average tenor of 15 years being 40% FHFL funding for creating mortgages for 25 off-takers of low-cost houses. Repayment of both principal and interest will be made monthly throughout the loan tenor with moratorium of 5 years on the principal component from FHFL.

17 Loan receivables – Continued

FHA Mortgage Bank

A loan of N181 million was disbursed to FHA Mortgage Bank Limited in year 2025 at an interest rate of 4.84% with an average tenor of 15 years being 40% FHFL funding for creating mortgages for 25 off-takers of low-cost houses. Repayment of both principal and interest will be made monthly throughout the loan tenor with moratorium of 5 years on the principal component from FHFL.

Akwa Ibom State University

A loan of N2.6 billion was disbursed to Aurora Woods Nigeria Ltd in May 2024 at an interest rate of 10% with a tenor of 15 years for the building of 1600 bedspaces at the Akwa Ibom State University. The loan has a moratorium of 18 months for the principal and interest. At the expiration of the moratorium, repayment will be made quarterly. In addition, interest (10%) and management fee at the rate of 1% annually is payable quarterly.

Warri College of Education

A loan of N2.6 billion was disbursed to Oldbrookes Nigeria Ltd in September 2024 at an interest rate of 10% with a tenor of 15 years for the building of 1600 bedspaces at the College of Education Warri. The loan has a moratorium of 18 months for the principal and interest. At the expiration of the moratorium, repayment will be made quarterly. In addition, interest (10%) and management fee at the rate of 1% annually is payable quarterly.

Ahmadu Bello University Zaria

A loan of N2.6 billion was disbursed to Ivy Hall Nigeria Ltd in March 2025 at an interest rate of 10% with a tenor of 15 years for the building of 1600 bedspaces at the Ahmadu Bello University, Zaria. The loan has a moratorium of 18 months for the principal and interest. At the expiration of the moratorium, repayment will be made quarterly. In addition, interest (10%) and management fee at the rate of 1% annually is payable quarterly.

College of Education Zuba

A loan of N2.6 billion was disbursed to Novaflare Nigeria Ltd in March 2025 at an interest rate of 10% with a tenor of 15 years for the building of 1600 bedspaces at the College of Edcuation, Zuba. The loan has a moratorium of 18 months for the principal and interest. At the expiration of the moratorium, repayment will be made quarterly. In addition, interest (10%) and management fee at the rate of 1% annually is payable quarterly.

Federal Polytechnic Bauchi

A loan of N2.6 billion was disbursed to Sagetop Nigeria Ltd in April 2025 at an interest rate of 10% with a tenor of 15 years for the building of 1600 bedspaces at the Federal Polytechnic, Bauchi. The loan has a moratorium of 18 months for the principal and interest. At the expiration of the moratorium, repayment will be made quarterly. In addition, interest (10%) and management fee at the rate of 1% annually is payable quarterly.

Tai Solarin University of Education Ogun

A loan of N2.6 billion was disbursed to Zirconville Nigeria Ltd in April 2025 at an interest rate of 10% with a tenor of 15 years for the building of 1600 bedspaces at the Tai Solarin University of Education, Ogun. The loan has a moratorium of 18 months for the principal and interest. At the expiration of the moratorium, repayment will be made quarterly. In addition, interest (10%) and management fee at the rate of 1% annually is payable quarterly.

*Write-off represents the loan disbursed to Kano State Government that has been fully written off in the books of the Company in the current year, following management's assessment that the amount is no longer recoverable. Accordingly, no carrying value is recognised in the statement of financial position as at 31 December 2025. Management continues to monitor developments relating to the loan; however, based on information available as at the reporting date, no reversal of the write-off has been recognised.

17 Loan receivables - Continued

17.1 Loan receivables

	2025	2024
	N'000	N'000
Current	16,511,038	10,393,252
Non-current	73,487,661	67,491,176
	89,998,699	**77,884,428**

17.2 Allowance for expected credit loss on loan receivables

Movements in the allowance for impairment of loan receivables were, as follows

	2025	2024
	N'000	N'000
At 1 January	1,701,254	1,092,703
Charge for the year	395,886	608,551
At 31 December	**2.097.140**	**1.701.254**

18 Property inventories

	2025	2024
	N'000	N'000
Land*	1,046,580	1,141,371
Properties under construction	11,765,173	11,298,977
Finished properties	8,135,701	9,232,761
	20,947,454	**21,673,109**

*The land parcels located in Kano State and Ogun State are held for property development purposes. The land was acquired with the intention of developing residential buildings for sale to customers in the ordinary course of business.

All property inventories above are carried at lower of cost and net realizable value.

Property inventories comprise land and housing units held for sale and are measured at the lower of cost and net realisable value in accordance with IAS 2. As at 31 December 2025, property inventories were located in Ogun, Delta, Kaduna, Kano and Nasarawa States and are carried at cost. For the purpose of assessing net realisable value, independent professional estate surveyors and valuers determined the open market values of the inventories, which amounted to an aggregate of N38.95 billion (2024: N65.88 billion) based on valuations performed in January to March 2026. These valuations were obtained solely for NRV assessment purposes and do not represent a revaluation. Management concluded that the net realisable values exceed the carrying amounts and accordingly no write-down was required. The open market valuation technique applied using unobservable inputs and is classified as Level 3 within the IFRS 13 fair value hierarchy (see Note 33).

19 Other receivables

	2025	2024
	N'000	N'000
Financial instruments:		
Interest receivables	3,142,278	1,237,965
ISPO receivables*	367,831	554,139
Share capital receivables	-	510
IPM fees receivable**	10,829	-
WHT credit note***	11,726	-
Staff loans and advances	126,914	168,853
	3,659,578	**1,961,467**

*ISPO receivables relates to ISPO for the repayment of the FGN Sukuk Bonds that has been debited to the Company's bank account but which STL Trustees is yet to recognize in the sinking fund investment account.

**IPM fees receivable relates to the 1.5% project monitoring fee that is charged on the loan disbursed to project developers.

***WHT credit note relates to WHT received from the short-term placement of funds in Chapel Hill Denham in 2024.

The expected credit loss (ECL) on staff loans is not material for the year ended 31 December 2025 (2024:Nil).

20 Prepayments

	2025	2024
	N'000	N'000
Rent*	297,332	65,632
Insurance	214,575	168,600
Building improvement	616,043	35,036
IT licenses and subsriptions	450,026	59,418
	1.577.976	**328.686**

*Short term rent and advance made for the new office space.

21 Other current investments

	2025	2024
	N'000	N'000
Short-term deposits - Naira	35,688,864	29,440,831
Short-term deposits - USD	29,696,500	30,562,803
	65.385.364	60.003.634

Short-term deposits are investments in local and foreign currencies with a maturity of over three (3) months and up to twelve (12) months. The expected credit loss (ECL) on short-term deposits is not material for the year ended 31 December 2025 (2024:Nil).

22 Cash and bank balances

	2025	2024
	N'000	N'000
Cash at hand	194	139
CBN operational account	162,209	2,890
CBN treasury single account	598,005	387,207
CBN AfDB HTO account	143,504	153,505
CBN AfDB Grant Account	452,349	-
CBN HTO counterpart fund account	1,897,226	96,212
HTO collection accounts	36,817	-
	3.290.304	**639.953**

22.1 Cash and cash equivalents

Cash and cash equivalents	**3,290,304**	**639,953**

For the purposes of the statement of cash flows, cash and cash equivalents include cash at hand and in the banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows is same as in the statement of financial position.

23 Share capital

	2025	2024
Issued and fully paid:	**N'000**	**N'000**
1,000,000 ordinary shares of N1 each	**1,000**	**1,000**

24 Capital grant

	2025	2024
	N'000	N'000
At 1 January	92,500,000	89,000,000
Additions	20,000,000	3,500,000
At 31 December	**112,500,000**	**92,500,000**

As part of the Federal Government of Nigeria's (FGN) initiative to enhance student accommodation, NGN 63 billion was allocated for the Student Housing Programme, which aims to construct 38,400 bedspaces across 24 public tertiary institutions nationwide. This fund is to be managed by Family Homes Funds Limited (FHFL).

Of the total amount approved by the FGN, the Ministry of Finance has disbursed a total of NGN 20 billion during the year ended 31 December 2025, with the remaining balance of NGN 43 billion scheduled for release in the subsequent year. This is in addition to the NGN 92.5 billion that was disbursed in previous years, out of the NGN 100 billion earmarked for the Federal Government of Nigeria's (FGN) Social Investment Programme.

25 Deferred income government grant

	2025	2024
	N'000	N'000
At 1 January	372,788	5,880,645
Additions	452,773	-
Disbursements	(349,985)	(5,507,857)
At 31 December	**475,576**	**372,788**

The Company disbursed sum of N349.99 million out of N6.1 billion grant released by the Federal Ministry of Finance, Budget and National Planning to the beneficiaries of the grant during the year ended 31 December 2025 for the implementation of "National Poverty Reduction with Growth Strategy (NPRGS)" programme. The Company also received USD311,000 (NGN452.77 million) out of the USD1 million grant from the African Development Bank (AfDB) to enhance the skills of artisans across various states in Nigeria.

26 Retained earnings

	2025	2024
	N'000	N'000
At 1 January	11,067,013	7,227,166
Profit for the year	5,412,699	4,023,010
Dividend (Note 28.2)	301,726	(183,163)
At 31 December	**16,781,438**	**11,067,013**

27 Basic/ diluted earnings per share

Basic/ diluted earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the weighted-average number of ordinary shares outstanding is adjusted to assume the conversion of all dilutive potential ordinary shares. Potential ordinary shares are considered dilutive when their conversion would result in a reduction in earnings per share.

The following reflects the income and share data used in the basic earnings per share computations:

	2025	2024
Profit attributable to owners of the Company (N'000)	5,412,699	4,023,010
Weighted average number of ordinary shares for basic EPS (in thousand)	1,000	1,000
Basic/ diluted earnings per share (N)	**5,413**	**4,023**

There are no dilutive shares. Hence, the basic/ diluted earnings per share have the same value.

28 Other payables

	2025	2024
	N'000	N'000
Accruals*	771,179	316,507
IPM fees deposit***	318,856	139,000
Payroll deduction liabilities***	23,695	9,893
Other tax liabilities (Note 28.1)	76,084	45,577
Dividend payable (Note 28.2)	-	255,674
Sukuk bond charges	93,248	93,248
	1,283,062	**859,899**

*Accruals relate to legal fees, agency fees, audit fees and other similar liabilities that are yet to be invoiced as at year end.

**IPM fees deposit relates to the 1.5% project monitoring fee that is payable to Independent Project Managers.

***Payroll deduction includes liabilities in respect of accrued salaries, National Housing fund (NHF) and Employee compensation scheme.

No interest is charged on Trade and other payables.

28.1 Other tax liabilities

	2025	2024
	N'000	N'000
Value added tax	44,054	12,799
Withholding tax payable	31,385	32,778
Stamp duty payable	645	-
	76,084	**45,577**

28.2 Dividend payable

	2025	2024
	N'000	N'000
At 1 January	255,674	72,511
Dividend declared	301,726	183,163
Dividend paid	(557,400)	-
At 31 December	**-**	**255,674**

29 Contract liabilities

	2025	2024
	N'000	N'000
At 1 January	6,935,599	5,597,816
Additions during the year	2,640,966	3,159,881
Released to profit or loss *	(1,437,017)	(1,822,098)
Refund of customer deposits	(5,283)	-
At 31 December	**8,134,265**	**6,935,599**

Contract liabilities represent advance received from customers for purchase of finished housing units which performance obligations have not been satisfied by the Company as at the reporting date.

*Released to profit or loss represents advance received from customers in prior year which performance obligations have been satisfied in the current year and included as part of revenue in Note 5.

30 Interest bearing loans and borrowings

	2025	2024
	N'000	N'000
African Development Bank	28,715,142	30,716,400
FHFL Sukuk issuance programme bond	24,199,792	26,524,879
	52,914,934	**57,241,279**
Current	9,498,599	7,498,480
Non-current	43,416,335	49,742,799
	52,914,934	**57,241,279**

30.1 Movement in interest bearing loans and borrowings is as shown below:

	2025	2024
At 1 January	57,241,279	45,474,077
Additions	-	12,574,200
Repayment during the year	(3,790,711)	(3,322,333)
Exchange gain on AfDB loan	(2,279,088)	-
	51,171,480	54,725,944
Accrued lease rental/interest (Note 30.3)	5,451,221	3,707,769
Repayment of accrued lease rental/interest	(3,707,769)	(1,192,434)
At 31 December	**52,914,932**	**57,241,279**

FHFL Sukuk issuance programme bond

This represents FHFL Sukuk issuance programme bond of N10 billion @ 13% lease rental rate and N20 billion @ 14% lease rental rate. Family Homes Funds Limited has raised all the series of N30 billion and repayment of both principal and lease rental has commenced. The bond will be repaid over 7 years.

African Development Bank

A loan facility of $60 million was secured during the year for the newly established Help-to-Own product. The loan is to be disbursed in three tranches of $20 million, with the first tranche drawn down in November 2023. Interest on the facility is made up of Floating SOFR rate, Lending Margin of 0.80%, Funding Cost Margin of 0.50%, Maturity Premium of 0.20%, and Commitment Fee of 0.20%. This product is primarily designed to reduce mortgage rates by contributing 40% of the mortgage amount at an average rate of 4.84%. The loan has a 25-year tenure and a 7-year moratorium on both interest and principal.

30.2 Sinking fund investment

	2025 N'000	2024 N'000
At 1 January	5,668,365	5,557,888
Additions	6,649,664	6,649,664
Investment income, net of direct expenses	158,011	253,420
Coupon payment received	(6,792,607)	(6,792,607)
At 31 December	**5,683,433**	**5,668,365**

The sinking fund investment relates to the amount paid in advance to the joint trustee account which will be used to settle both principal and lease rental on Sukuk bond future repayments. This amount was later re-invested by the trustee @ interest rate of 3%.

30.3 Accrued lease rental/interest

	2025 N'000	2024 N'000
At 1 January	3,707,769	1,192,434
Lease rental expenses on Sukuk bonds (Note 12)	2,823,396	3,320,941
Interest on African Development Bank loan (Note 12)	1,921,953	2,747,514
	8,453,118	7,260,889
Payment in the year	(3,001,897)	(3,553,120)
At 31 December	**5,451,221**	**3,707,769**

31 Related party

Transactions with related party	**Year**	**Equity N'000**	**Loan N'000**	**Grand total N'000**
FGN Social Intervention Programme Grant	2025	(112,500,000)	-	(112,500,000)
	2024	(92,500,000)	-	(92,500,000)

31.1 Remuneration of key management personnel

The remunerations of the non-executive directors are set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

Directors' emoluments:	2025 N'000	2024 N'000
Fees (non-executive directors)	276,750	153,018
Expenses (non-executive directors)	399,525	55,959
Total non-executive emoluments	676,275	208,977
Emoluments (executive directors)*	317,256	182,127
	993,531	**391,104**

*Emoluments of executive directors are reported in salaries and wages (Note 10).

The directors' remuneration shown above includes:

	2025	2024
Chairman's remuneration	30,000	33,088
Highest paid director	96,999	103,396

The emoluments of all other directors fall within the following ranges:

Emoluments	Number	Number
N1,000,001 and above	9	9

32 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of loans and borrowings and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include other receivables, loan receivables, other current investments, sinking fund investment and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Board of Directors provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include cash and bank balances, other receivables, loans receivables , other current investments and sinking fund investment.

The sensitivity analysis in the following sections relate to the position as at 31 December 2025 and 31 December 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant.

The analysis excludes the impact of movements in market variables on: the carrying values of pension and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss and other comprehensive income item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2025 and 2024.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from borrowings. Borrowings are issued at floating rates exposing the Company to cash flow interest rate risk which is partially offset by cash held at variable rates. The Company's policy on managing interest rate risk is to negotiate favourable terms with the banks to reduce the impact of exposure to this risk and to obtain competitive rates for loans and for deposits. The Company had long term borrowing as at 31 December 2025 of 43.42 billion Naira and 31 December 2024 of 49.74 billion Naira which have variable interest rate.

Interest rate sensitivity

		Change in interest rate	Effect on profit before tax
2025	USD	%	N'000
		+3%	(574,400)
		-3%	574,400
2024	USD	+2%	(614,400)
		-2%	614,400

c. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's short term deposits and borrowings. The Company has no receivables denominated in foreign currency. The Company makes payments and collects receipts primarily in Nigerian Naira. Periodically however, receipts and payments are made in other currencies, mostly in the US dollar. Management's approach to managing foreign exchange risk is to hold foreign currency bank account and short term deposits which act as a natural hedge for these transactions.

32 **Financial risk management objectives and policies - Continued**

The Company is exposed to foreign exchange risk to the extent of the foreign denominated balances below:

Financial assets	**2025**	**2024**
	$	$
Cash and bank balances	99,950	99,950
Other current investments	20,683,471	19,899,990
	20,783,421	19,999,940
CBN NFEM rate as at 31 December	N1435.76/$	N1535.82/1$
Financial liabilities		
Interest bearing loans and borrowings	(20,000,000)	(20,000,000)
CBN NFEM rate as at 31 December	N1435.76/$	N1535.82/1$

Foreign currency sensitivity

	Change in USD rate	**Effect on profit before tax**
2025	%	**N'000**
	+5%	3,170,555
	-20%	(12,681,780)
2024	+5%	3,248,917
	-20%	(12,995,669)

d. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including cash and bank balances, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.
The company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. A sales representative is attached to each customer and outstanding customer receivables are regularly monitored by the representative. The requirement for impairment is analysed at each reporting date on an individual basis for all customers. The company evaluates the concentration of risk with respect to trade receivables as customers consist of reputable state government and private firm that are subjected to financial scrutiny by various regulatory bodies. The company's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Cash and bank balances

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Surplus funds are spread amongst reputable financial institutions and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Company's Chief Financial Officer periodically and may be updated throughout the year subject to approval of the Chief Financial Officer. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The company's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

32 **Financial risk management objectives and policies - Continued**

Loan receivables

For loan receivables, the Company applies the general approach in measuring expected credit losses (ECL) in accordance with IFRS 9. Under this approach, loan receivables are classified into Stage 1, Stage 2 or Stage 3 depending on changes in credit risk since initial recognition.

- Stage 1: Performing loans for which there has not been a significant increase in credit risk since initial recognition. A loss allowance equal to 12-month ECL is recognised.
- Stage 2: Loans for which there has been a significant increase in credit risk since initial recognition but which are not credit-impaired. A loss allowance equal to lifetime ECL is recognised.
- Stage 3: Credit-impaired loans, for which lifetime ECL is recognised and interest income is calculated on the net carrying amount.

An impairment assessment is performed at each reporting date. The Company measures ECL using a forward-looking model that incorporates the probability of default (PD), loss given default (LGD) and exposure at default (EAD), discounted using the loan's effective interest rate.

Loan receivables are segmented into portfolios with similar credit risk characteristics, taking into account factors such as:

- borrower type (individual beneficiaries, cooperative societies, developers or state government counterparties);
- loan product and tenure;
- geographical location;
- credit risk grading; and
- delinquency status (days past due).

The ECL computation reflects a probability-weighted outcome, the time value of money, and reasonable and supportable information available at the reporting date on past events, current conditions and forward-looking macroeconomic indicators relevant to the Nigerian housing and mortgage sector.

In determining whether credit risk has increased significantly, the Company considers both quantitative criteria (such as days past due) and qualitative factors, including restructuring, forbearance, adverse changes in borrower creditworthiness, or heightened sector-specific risks. As a rebuttable presumption, loans that are more than 30 days past due are considered to have experienced a significant increase in credit risk, while loans that are more than 90 days past due are generally classified as credit-impaired.

Loan receivables are written off when the Company has no reasonable expectation of recovery, taking into account enforcement actions, recovery strategies and the realisability of security. Write-off does not preclude continued recovery efforts.

The Company's exposure to credit risk is mitigated by collateral, which primarily comprises legal mortgages over residential housing units and other approved security, where applicable. Collateral values and recoverability assumptions are incorporated into the determination of LGD.

The maximum exposure to credit risk at the reporting date is the gross carrying amount of loan receivables, as disclosed in Note 17 to the financial statements.

32 Financial risk management objectives and policies - Continued

d. Credit risk - Continued

Expected credit loss measurement - other financial assets

The Company applied the general approach in computing expected credit losses (ECL) for staff loans and advances and cash and bank balances and other current investments. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

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

The ECL is determined by projecting the Probability of Default (PD), Loss Given Default (LGD) and Exposure At Default (EAD) for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no material changes in estimation techniques or material assumptions made during the reporting period. The material changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

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

Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 2 summary of material accounting policies and in Note 4.1 significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Company obtains the data used from third party sources (Central Bank of Nigeria, Nigeria Bureau of Statistics, Trading economics, etc.) and a team of expert within its credit risk department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios. The following tables set out the key drivers of expected loss and the assumptions used for the Company's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2025.

The tables show the values of the key forward looking economic variables/assumptions used in each of the economic scenarios for the ECL calculations. The figures for "Subsequent years" represent a long-term average and so are the same for each scenario.

Key drivers years 31 December 2025	ECL scenario	Assigned weightings	2024	2025	Subsequent
Inflation rate	Upturn	30%	32.70%	15.15%	20.00%
	Based case	40%	33.72%	27.60%	23.00%
	Downturn	30%	34.80%	24.90%	32.00%
Unemployment rate	Upturn	30%	4.30%	4.70%	4.84%
	Based case	40%	5.03%	5.80%	4.84%
	Downturn	30%	5.50%	6.55%	4.84%
Crude oil Price (USD per barrel)	Upturn	30%	93.12%	75.00%	80.76%
	Based case	40%	82.57%	68.00%	80.76%
	Downturn	30%	74.72%	60.00%	80.76%

32 Financial risk management objectives and policies - Continued

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

e. Liquidity risk

The Company monitors its risk to a shortage of funds. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of FHFL Sukuk Bond Issuance Programme. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Contractual undiscounted cash flow	On demand	< 3 months	3 to 12 months	2 to 6 years	
31 December 2025	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Interest-bearing loans and borrowings	-	-	9,498,599	43,416,335	52,914,934
Other payables*	-	93,248	1,090,035	-	1,183,283
	-	**93,248**	**10,588,634**	**43,416,335**	**54,098,217**
31 December 2024					
Interest-bearing loans and borrowings	-	-	7,498,480	49,742,799	57,241,279
Other payables*	-	93,248	455,507	-	548,755
	-	**93,248**	**7,953,987**	**49,742,799**	**57,790,034**

*Withholding tax, VAT, NHF, NSIT, PAYE, ITF and dividend payables are not considered as financial instruments, hence they were excluded from other payables in the above table.

33 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, (loans and receivables and other financial liabilities) other than those with carrying amounts are reasonable approximations of fair values:

	Carrying amount		Fair Value	
	2025	**2024**	**2025**	**2024**
	N'000	**N'000**	**N'000**	**N'000**
Financial assets:				
Sinking fund investment (Note 30.2)	5,683,433	5,668,365	5,683,433	5,668,365
Other receivables (Note 19)	3,659,578	1,961,467	3,659,578	2,290,153
Loan receivable (Note 17.1)	89,998,699	77,884,428	89,998,699	77,884,428
Other current investments (Note 21)	65,385,364	60,003,634	65,385,364	60,003,634
Cash and bank balances (Note 22)	3,290,304	639,953	3,290,304	639,953
	168,017,378	**146,157,847**	**168,017,378**	**146,486,533**
Financial liabilities:				
Interest-bearing loans and borrowings (Not	52,914,934	57,241,279	52,914,932	57,241,279
Other payables*	1,183,283	548,755	866,915	548,755
	54,098,217	**57,790,034**	**53,781,847**	**57,790,034**

33 Fair values - Continued

*Withholding tax, VAT, NHF, NSIT, PAYE, ITF and dividend payables are not considered as financial instruments, hence they were excluded from other payables in the above table.

The management assessed that the financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
Long-term fixed-rate receivables/ borrowings are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the staff and the risk characteristics of the financed projects. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2025, the carrying amounts of such receivables were not materially different from their calculated fair values.

Fair values of the Company's interest-bearing borrowings and loans are determined by using Discounted Cashflow (DCF) method using discount rate that reflects the Company's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 December 2025 was assessed to be immaterial.

Fair value hierarchy

As at 31 December 2025, the Company held some financial instruments carried at fair value on the statement of financial position. The company uses the following hierarchy for determining and disclosing the fair value of non-financial assets by valuation technique:

Level 1: quote prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a material effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a material effect on the recorded fair value that are not based on observable market data.

The financial instruments measured at fair value are presented below.

Fair value hierarchy

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31 December 2025		**N'000**	**N'000**	**N'000**	**N'000**
Assets for which fair values are disclosed:					
Property inventories	31 December 2025	38,945,307	-	-	38,945,307
Loan receivables (Note 17.1)	31 December 2025	89,998,699	-	-	89,998,699
		128,944,006	-	-	128,944,006
Liabilities for which fair values are disclosed:					
Interest-bearing loans and borrowings (Note	31 December 2025	-	-	-	52,914,932
		-	-	-	52,914,932
Assets for which fair values are disclosed:					
Property inventories	31 December 2024	65,875,450	-	-	65,875,450
Loan receivables (Note 17.1)	31 December 2024	77,884,428	-	-	77,884,428
Liabilities for which fair values are disclosed:					
Interest-bearing loans and borrowings (Note 30.1)	31 December 2024	57,241,279	-	-	57,241,279
		57,241,279	-	-	57,241,279

34 Capital management

For the purpose of the Company's capital management, capital includes share capital, capital grant and retained earnings attributable to the equity holders. The primary objective of capital management is to maximise the shareholder value.

In order to achieve this overall objective, capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the Company to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by equity plus net debt. The Company includes within net debt, interest bearing loans and borrowings, other payables, less cash and bank balances, other receivables and sinking funds investment.

	2025 N'000	2024 N'000
Interest-bearing loans and borrowings (Note 30)	52,914,934	57,241,279
Other payables (Note 28)	1,283,062	859,899
Cash and bank balances (Note 22)	(3,290,304)	(639,953)
Other receivables (Note 19)	(3,659,578)	(1,961,467)
Sinking funds investment (Note 30.2)	(5,683,433)	(5,668,365)
Net debt	**41,564,681**	**49,831,393**
Equity	128,678,986	103,568,013
Equity and net debt	**170,243,667**	**153,399,406**
Gearing ratio	0.24:1	0.32:1

35 Capital Commitments

There were no capital commitments as at 31 December 2025 (31 December 2024: Nil).

36 Guarantees

There were no guarantees on behalf of Directors during the year ended 31 December 2025 (31 December 2024: Nil).

37 Financial commitments

There were no financial commitments as at 31 December 2025 (31 December 2024: Nil)

38 Contingent liabilities

There were no contingent liabilities as at 31 December 2025 (31 December 2024: Nil).

39 Events after the reporting date

There were no events after the reporting date which could have had a material effect on the state of affairs of the Company as at 31 December 2025 and on the profit for the year ended on that date which have not been adequately provided for or recognised.

40 Comparative information and reclassifications

The comparative figures presented in these financial statements for the year ended 31 December 2024 have been reclassified, where applicable, to ensure consistency with the presentation adopted in the current year, in accordance with IAS 1 – Presentation of Financial Statements.

There were no material errors or misstatements identified in the previously issued financial statements for the year ended 31 December 2024, and no changes in accounting policies that would require a restatement of those financial statements. Accordingly, the comparative amounts have not been restated. Any differences between the comparative figures presented in these financial statements and the amounts previously reported for the year ended 31 December 2024 arise solely from reclassifications for comparative presentation purposes.

40 Comparative information and reclassifications - Continued

The principal reclassifications are described below.

(i) Revenue recognition on sale of housing units
In the comparative period, revenue from the sale of housing units was presented on a net basis. Following a review, the comparative information has been reclassified to present revenue on a gross basis, consistent with the current-year presentation.

Revenue is recognised when control of the housing units is transferred to customers and is measured at the gross amount of consideration receivable, with related costs presented separately as cost of sales. The comparative figures have therefore been reclassified from net to gross presentation. This reclassification had no impact on profit or total equity for the year ended 31 December 2024.

(ii) Classification of land under development
Certain land previously presented as investment property in the comparative period has been reclassified to inventories where such land became subject to active development with a view to sale in the ordinary course of business.

On reclassification, the land was transferred to inventories at its carrying amount, consistent with the cost model previously applied. No remeasurement adjustments arose on the transfer. Costs incurred on buildings under construction are recognised as property inventories, representing assets in the process of production for sale.

(iii)Reclassification of prepayments
In the comparative period, prepayments were included within other receivables. In the current year, prepayments are presented separately to enhance clarity and to better reflect their nature and expected realisation. The comparative figures have been reclassified accordingly.

These reclassifications had no impact on profit or total equity for the year ended 31 December 2024.

OTHER NATIONAL DISCLOSURES

FAMILY HOMES FUNDS LIMITED
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 N'000	%	2024 N'000	%
Value added				
Revenue	10,873,449		9,273,584	
Finance income	8,111,901		6,675,732	
Other operating income	306,467		166,955	
	19,291,817		16,116,271	
Cost of bought-in-goods and services:				
local	(5,458,027)		(4,047,772)	
Total value added	**13,833,790**	**100**	**12,068,499**	**100**
Value distributed				
To pay employees:		%		%
Salaries, wages and other benefits	3,119,646	23	1,462,430	12
To pay government:				
To pay government:				
Income tax	96,459	1	72,187	1
To pay providers of capital:				
Finance costs	4,884,883	35	6,228,399	52
To be retained in the business for expansion and future wealth creation:				
Depreciation of property, plant and equipment	276,655	2	133,145	1
Depreciation of right-of-use assets	54,225	-	43,776	-
Amortisation of intangible assets	43,742	-	121,580	1
Deferred tax	(54,519)	-	(16,028)	-
Retained earnings	5,412,699	39	4,023,010	33
Total value distributed	**13,833,790**	**100**	**12,068,499**	**100**

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

Value Added Statement is presented for the purposes of the Companies and Allied Matters Act, 2020 and the Financial reporting Council of Nigeria (Amendment) Act, 2023.

FAMILY HOMES FUNDS LIMITED
FIVE-YEAR FINANCIAL SUMMARY

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Share capital	1,000	1,000	1,000	1,000	1,000
Capital grant	112,500,000	92,500,000	89,000,000	85,500,000	78,500,000
Retained earnings	16,177,986	11,067,013	7,227,166	3,636,424	2,428,872
Total equity	128,678,986	103,568,013	96,228,166	89,137,424	80,929,872
Non-current assets	80,211,364	74,049,665	75,055,270	77,027,774	44,465,418
Non-current liabilities	(43,891,911)	(50,115,587)	(46,839,954)	(30,943,044)	(9,081,658)
Net current assets	92,359,533	79,633,935	68,012,850	43,052,694	45,546,112
Net assets	128,678,986	103,568,013	96,228,166	89,137,424	80,929,872
Revenue	10,873,449	9,273,584	6,502,364	5,250,918	3,364,003
Profit before tax	5,454,639	4,079,169	4,059,361	2,049,627	2,720,806
Income tax expense	(41,940)	(56,159)	(396,108)	(599,398)	(294,032)
Profit for the year	5,412,699	4,023,010	3,663,253	1,450,229	2,426,774
Basic EPS (Naira)	5,413	4,023	3,663	1,450	2,427

The five-year financial summary is presented for the purposes of the Companies and Allied Matters Act, 2020 and the Financial reporting Council of Nigeria (Amendment) Act, 2023.