



# **Omatek Ventures Plc**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER, 2024**

# OMATEK VENTURES PLC

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Corporate Information	1
Report at Glance	2
Report of the Directors	3
Statements	7
Statement of Corporate Responsibility	8
Report of the Audit Committee	9
Management's Report on the Effectiveness of Internal Control over Financial Reporting	10
Reporting	12
Report of Independent Auditors	13
Independent Auditors' Limited Assurance Report on Internal control over Financial Reporting	16
Statement of Financial Position	17
Statement of Profit or Loss & Other Comprehensive Income	18
Statement of Changes in Equity	19
Statement of Cashflows	20
Notes to the Financial Statements	21
Other National Disclosures:	
Free Float Computation	43
Statement of Value Added	44
5 Year Financial Summary	45

# OMATEK VENTURES PLC

## CORPORATE INFORMATION

### 1 BOARD OF DIRECTORS

Dr. Timothy Farinre	- Company Chairman Omatek Ventures Plc., Director OVDL, OCL
Mr. Yemi Ogundipe, FCA	- Company MD/CEO Omatek Ventures Plc., Director OVDL, OCL, OESL
Mr. Temidayo Seriki	- Director Omatek Ventures Plc., Director OVDL, OCL, OESL
Alh. Nakande Dasuki	- Director Omatek Ventures Plc., OCL
OVDL	- Omatek Ventures Distribution Limited
OESL -	- Omatek Engineering Services Limited
OCL -	- Omatek Computers Limited

### 2 COMPANY SECRETARY

- Femi David Ikotun Esq.,  
Ikotun Temowo & Co  
Suite 201, 2nd Floor, Copper House  
Plot 4, Algiers Street, Zone 5 Wuse, Abuja

### 3 CORPORATE HEADQUARTERS

12, Bissau Street,  
Wuse Zone 6, Abuja FCT

### 4 MAIN BANKERS

- WEMA Bank Plc  
Access Bank Limited

### 5 AUDITORS

- Olukayode Aina & Co.  
(Chartered Accountants)  
Plot 5, Olusola Harris Way  
Lekki Peninsula Scheme II  
Lagos

# OMATEK VENTURES PLC

## OPERATIONAL HIGHLIGHTS CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'M	N'M	N'M	N'M
Revenue	1.00	1.11	-	-
Other Income	(0.92)	34.97	(0.92)	34.97
Total Comprehensive Income	(86)	(4)	(77)	9
Total Non Current Assets	2,870	2,875	3,654	3,653
Total Non Current Liabilities	432	406	449	436
Total Equity	(2,636)	(2,550)	720	798
Earnings/(Loss) Per Share (NGN)	(0.029)	(0.001)	-	-

# OMATEK VENTURES PLC

## ANNUAL CONSOLIDATED AND SEAPRATE FINANCIAL STATEMENTS STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

### REPORT OF THE DIRECTORS

The directors submit their report together with the audited consolidated and separate financial statements of Omatek Ventures Plc. for the year ended 31st December, 2024.

#### **1 LEGAL FORM**

The Company which commenced operation in Nigeria in 1988, was incorporated as a limited liability Company in Nigeria in 1988. It was converted into a Public Company in 2008 and its name was subsequently amended to reflect its status as a public company. The company's shares are quoted and traded on the Nigerian Stock Exchange.

#### **2 PRINCIPAL ACTIVITIES AND CORPORATE DEVELOPMENT**

The Company has interests in subsidiaries and associates involved in manufacturing, distribution, selling and servicing of computer equipment and also provides engineering services.

#### **3 BUSINESS REVIEW AND FUTURE DEVELOPMENT**

The Company carried out business activities in accordance with its Memorandum and Articles of Association. The company has resolved her major issues with some major lenders and now in the phase of sourcing for investors to beef up the capital base of the Group.

#### **4 PROPERTY, PLANT & EQUIPMENT**

Movement in property, plant & equipment during the year 2024 is shown in note 5 of the Notes to the Financial Statement herein. In the opinion of the directors, the market value of the Company's property plant & equipment is not less than the value shown in the accounts.

#### **5 DIVIDEND**

In respect of the current year, the Directors do not recommend any dividend.

#### **6 DIRECTORS**

- a) The directors who were in office during the year are listed on page 1.
- b) The re-election of nine Non-Executive Directors is presented to the members for approval.

#### **7 STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors of Omatek Ventures Plc "the company" accept responsibility for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that year. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent and in accordance with International Financial Reporting Standards (IFRSs), Companies and Allied Matters Act 2020, Securities and Exchange Commission Act 2007 as well as Corporate Governance Code of the Securities and Exchange Commission 2011, the Financial Reporting Council of Nigeria (Amendment) Act, 2024, guidelines and circulars issued by the Nigerian Exchange Limited and other relevant regulators.

The directors accept responsibilities for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

# OMATEK VENTURES PLC

## ANNUAL CONSOLIDATED AND SEAPRATE FINANCIAL STATEMENTS STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

In doing so they ensure that:

- ☐ Proper accounting records are maintained.
- ☐ Internal control procedures are instituted which as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities.
- ☐ Applicable accounting policies and standards are adhered to.
- ☐ Suitable accounting policies are adopted and consistently applied.
- ☐ The going concern basis is used, unless it is inappropriate to presume that the Company will continue in business; and
- ☐ Judgments and estimates made are reasonable and prudent.

### 9 DIRECTORS' INTERESTS IN SHARES

The interest of the Directors in the issued share capital of the company as recorded in the register of Directors as at 31st December 2024 was as follows:

	Director	Direct shareholding of ordinary shares of 50 kobo each	Indirect shareholding	Total	Percentage
1	Dr. Timothy Farinre- Company Chairman	Nil	100,357,894	100,357,894	3.411%
2	Late Engr. (Mrs.) Florence Seriki, MFR (Estate represented by Mr. Temidayo Seriki)	1,552,315,285	165,717,635	1,718,032,899	58.40%
3	Alh. Nakande Dasuki	Nil	Nil		
4	Mr. Yemi Ogundipe, FCA GMD/CEO	80,000	Nil	25,000	0.001%

### 10 SHAREHOLDING ANALYSIS

The Company has an authorized share capital of N3,500,000,000.00 divided into 7,000,000,000 ordinary shares of 50 kobo each. The issued share capital is N1, 470,895,000.00 divided into 2,941,789,472 ordinary shares of 50 kobo each.

According to the Register of members, only two (2) members, namely, Mrs. Florence Seriki and Portables Investments Ltd. held more than 5% of the issued share capital as at 31st December, 2024.

S/N	Names of shareholders	Units	Percent
1	Estate of Late Engr. Mrs.	1,552,315,285	52.77%
2	Portables Investments Ltd	164,639,635	5.60%

# OMATEK VENTURES PLC

## ANNUAL CONSOLIDATED AND SEAPRATE FINANCIAL STATEMENTS STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

The range analysis of the shareholding of the company is as shown in the table below:

Range	No. of Holders	Percent	Units	Percent
1 - 1,000	434	7.92%	286,348	0.01%
1,001 - 10,000	1,790	32.66%	10,065,876	0.34%
10,001 - 100,000	2,346	42.80%	107,208,495	3.64%
100,001 - 500,000	669	12.21%	158,070,842	5.37%
500,001 - 1,000,000	113	2.06%	93,911,413	3.19%
1,000,001 - 5,000,000	101	1.84%	253,700,254	8.62%
5,000,001 - 10,000,000	17	0.31%	135,346,918	4.60%
10,000,001 - 100,000,000	7	0.13%	187,601,327	6.38%
100,000,001 - 10,000,000,000	4	0.07%	1,995,597,999	67.84%
Total	5,481	100.00%	2,941,789,472	100.00%

### 11 EMPLOYMENT AND EMPLOYEES

#### a) Employment of physically challenged persons

It is the policy of the Company that there should be no discrimination in considering applications for employment including those from disabled persons. All employees are given equal opportunities for self-development. As at December 31, 2024, however, no disabled person was in the employment of the Company.

#### b) Health, Safety and Welfare of employees

Health and safety regulations are in force within the Company's premises and employees are aware of the existing regulations. The Company provides subsidy to all levels of employees, transportation, housing, etc.

#### c) Employee involvement and training

The Company is committed to keeping employees informed as much as possible regarding the Company's performance and progress and seeking their views whenever practicable on matters which particularly affect them as employees

Management, professional and technical expertise are the Company's major assets and investment in their further development continues. Training is carried out at various levels through both in-house and external courses.

### 12 EVENTS AFTER REPORTING DATE

No material transactions have occurred after the reporting period requiring disclosure in or adjustment to the financial statements for the year ended 31 December, 2024.

### 13 GOING CONCERN STATUS

The Company is free from material encumbrances and its free to carry out its business into the foreseeable future.

Meanwhile, the Board and management is intensifying effort at attracting fresh capital from willing investors, both national and international.

# OMATEK VENTURES PLC

## ANNUAL CONSOLIDATED AND SEAPRATE FINANCIAL STATEMENTS STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

The financial statements are prepared on the basis of accounting policies applicable on a going concern basis.

### 14 **AUDIT COMMITTEE**

Pursuant to Section 404 of the Companies and Allied Matters Act 2020, the company has in place an Audit Committee comprising of three shareholders and two Director's representatives appointed at the last AGM as follows:

- ☐ Mr. Basil Ubah (Chairman)
- ☐ Mr. Peter Eyanuku
- ☐ Chucks Nwosa Osadinizu
- ☐ Alhaji Nakande Dasuki
- ☐ Temidayo Seriki

### 15 **AUDITORS**

The Auditors, Messrs Olukayode Aina & Co. have indicated their willingness to continue in office as auditors in accordance with section 401 (2) of the Companies and Allied Matters Acts 2020. A resolution will be proposed to authorise the directors to fix their remuneration.

### 16 **COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE**

As a company listed on the Nigerian Exchange Limited, Omatek complies with the provisions of the Code of best practice on Corporate Governance for public quoted companies. In its bid to maintain its strong pioneer status and transparency, the Company has adopted the Corporate Governance Code of the Securities and Exchange Commission and strives to maintain compliance with the rules of the Nigerian Exchange Limited, in addition to the relevant laws and guidelines operating in Nigeria.

### **BY ORDER OF THE BOARD**



**Femi David Ikotun Esq.**  
**Ikotun Temowo & Co Company Secretary**

**Dated this 25<sup>th</sup> day of March, 2025**



## **OMATEK VENTURES PLC**

### **ANNUAL CONSOLIDATED AND SEAPRATE FINANCIAL STATEMENTS STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

#### **STATEMENT OF DIRECTORS'RESPONSIBILITIES IN RELATION TO THE ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Directors accept responsibility for the preparation of the annual consolidated and separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA), 2020 and for such internal control as the directors determine is necessary to enable the preparation of annual consolidated and separate financial statements that are free from material misstatement whether due to fraud or error.

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

Signed on behalf of the Board of Directors by:



Dr. Timothy Farinre  
Chairman  
FRC/2014/COREN/0000007564  
25th March 2025



Yemi Ogundipe  
Managing Director  
FRC/2013/ICAN/00000001615  
25th March 2025

**OMATEK VENTURES PLC**

**ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

**STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

In line with the provisions of Section 405 of the Companies and Allied Matters Act (CAMA) 2020, we, the Managing Director/CEO and Chief Financial Officer, hereby certify the financial statements of Omatek Ventures Plc for the year ended 31 December 2024 as follows

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, and the Financial Reporting Council Act (as amended) we hereby make the following statements regarding the Internal Controls of Omatek Ventures Plc for the year ended 31 December, 2024:

- i. That we have reviewed the audited financial statements of the Company for the year ended 31 December 2024  
That 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, in the light of the circumstances under which such statement was made.
- ii. That 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 and its consolidated subsidiaries for the year ended 31 December 2024.
- iii. That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to us by other officers of the Company, during the year end 31 December 2024.
- iv. That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited financial statements, and certify that the Company's internal controls are effective as of that date.
- v. That we have disclosed the following information to the Company's Auditors:
  - i) 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
  - 2) there is no fraud that involves management or the other employees who have a significant role in the Company's internal control.

Signed on behalf of the Board of Directors by :



Dr. Timothy Farinre  
Chairman

FRC/2014/COREN/0000007564

25th March 2025



Yemi Ogundipe  
Managing Director/Chief Executive Officer

FRC/2013/ICAN/00000001615

25th March 2025

**OMATEK VENTURES PLC**

**ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

**REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF OMATEK VENTURES PLC**

In compliance with Section 404(4) of the Companies and Allied Matters Acts, the members of the Audit Committee of Omatek Ventures Plc hereby report as follows:

- i. We have exercised our statutory functions under Section 404(4) of the Companies and Allied Matters Act and state that the scope and planning of the audit were adequate in our opinion.
- ii. We are of the opinion that the accounting and reporting policies of the Group conformed to the statutory requirements
- iii. The internal control and internal audit functions of the group were operated effectively.
- iv. The external auditor's findings are being dealt with satisfactorily by the management; and
- v. We acknowledge the cooperation of management and staff in the conduct of our responsibilities

Members of the Audit Committee are:

- |   |                        |   |
|---|------------------------|---|
| 1 | Mr Basil Ubah          | - Chairman & Shareholders' representative |
| 2 | Mr Peter Eyanuku       | - Shareholders' representative            |
| 3 | Chucks Nwosa Osadinizu | - Shareholders' representative            |
| 4 | Alhaji Nakande Dasuki  | - Non-Executive Director                  |
| 5 | Temidayo Seriki        | - Non-Executive Director                  |

Dated this: 24<sup>th</sup> March, 2025



**Mr. Basil Ubah**  
**2024/PRO/AUDITCOM/002/741335**  
**Chairman**

# OMATEK VENTURES PLC

## ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

### CERTIFICATION PURSUANT TO SECTION 60 OF THE INVESTMENT AND SECURITIES ACT, 2007

I, Yemi Ogundipe, certify that:

- a I have reviewed Managements's Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Omatek Ventures Plc ("the Company");

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;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of 31 December 2024, presented in this report;

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

1) are responsible for establishing and maintaining internal controls;

2) 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, particularly during the period in which this report is being prepared

3) 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 IFRS Accounting Standards;

4) 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 31 December 2024 covered by this report based on such evaluation

The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors (Olukayode Aina & Co;) and the audit committee:

1) That there are no significant deficiencies or 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

2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system

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 thier evaluation



Yemi Ogundipe,

Managing Director

FRC/2013/ICAN/00000001615

25th March 2025

# OMATEK VENTURES PLC

## ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

### CERTIFICATION PURSUANT TO SECTION 60 OF THE INVESTMENT AND SECURITIES ACT, 2007

I, Tony Omhenke, certify that:

- a I have reviewed Managements's Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Omatek Ventures Plc ("the Company");

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

c Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of 31 December 2024, presented in this report;

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

1) are responsible for establishing and maintaining internal controls;

2) 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, particularly during the period in which this report is being prepared

3) 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 IFRS Accounting Standards;

4) 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 31 December 2024 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 auditors (Olukayode Aina & Co;) and the audit committee:

1) That there are no significant deficiencies or 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

2) That there is no 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 thier evaluation



Tony Omhenke

Chief Finance Officer

FRC/2014/ICAN/00000008200


25th March 2025

## MANAGEMENT'S ANNUAL ASSESSMENT OF, AND REPORT ON, OMATEK VENTURES PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of Omatek Ventures Plc for the year ended 31 December, 2024:

- i. Omatek Ventures Plc'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 International Financial Reporting Standards.
- ii. Omatek Ventures Plc's management used the Committee of Sponsoring Organisation of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR.
- iii. Omatek Ventures Plc's management has assessed that the entity's ICFR as of the end of 31 December 2024 is effective.
- iv. Omatek Ventures Plc's external auditor Messrs Olukayode Aina & Co. 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 Olukayode Aina & Co. which audited its financial statements will be filed as part of Omatek Ventures Plc's annual report.



Tony Omhenke

Chief Finance Officer

FRC/2014/ICAN/00000008200

25th March 2025



Yemi Ogundipe

Managing Director

FRC/2013/ICAN/00000001615

25th March 2025



# Olukayode Aina & Co.

Chartered Accountants

**HEAD OFFICE:**  
Dainak Court,  
Plot 5, Olusola Harris Way,  
Lekki Peninsula Scheme II, Lagos  
0802 306 1414  
oaaco@hotmail.com  
info@oaaco.org, www.oaaco.org  
@olukayodeaina1991  
@Olukayode Aina & Co.

## REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF OMATEK VENTURES PLC

### Our Opinion

We have audited the accompanying consolidate and separate financial statements of OMATEK VENTURES PLC and its subsidiaries (together, "the Group") which comprises consolidated and separate statement of financial position as at 31 December 2024, consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year ended 31 December 2024, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C 20, Laws of the Federation of Nigeria 2020 and the Financial Reporting Council of Nigeria Act 2023.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Going Concern

We focused on this area due to the indebtedness of the company to financial institutions and the consequent adopted to settle the matter with the Bank. effect of exparte order obtained by Bank of Industry that has placed the company under receivership for over by the current management, by way of bringing on seven (7) years. The matter has been settled with the board new investors for reasonableness and viability. Bank.

This matter is considered a key audit matter in the management to continue to support the company. context of our audit of the financial statements as a whole.

### How our audit addressed the key audit matter

We assessed the readiness of the directors and

### Basis for Opinion

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

### Independence

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





#### **Other Information**

The directors are responsible for the other information.

The other information include Corporate governance report, Internal control and risk management systems in relation to the financial reporting, Statement of directors' responsibilities, Report of the audit committee, Regulatory requirements under IFRS regime, Operational risk management, Value added statements, Five year financial summary, and Share Capitalisation history which we obtained prior to the date of this auditor's report, and the Chairman's statement, Corporate information, Products and services and Corporate directory which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial and separate statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

#### **Responsibilities of the directors and those charged with governance for the financial statements**

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act 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. Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- ☐ Identified and assessed the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained 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.
- ☐ Obtained an understanding of internal controls 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.





□ Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

□ Concluded 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.

□ Evaluated 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.

□ Obtained sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

The Companies and Allied Matters Act requires in carrying out our audit, we consider and report to you on the following matters. 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. The Group has kept proper books of accounting records so far as appears from our examination of those books.
- iii. The Group's statement of financial position and statement of comprehensive income are in agreement with the books.

**Julius Olukayode Aina**  
**FRC2013/ICAN/00000004390**  
**For: Olukayode Aina & Co**  
**(Chartered Accountants)**



**March 26, 2025**  
**Lagos, Nigeria**





# Olukayode Aina & Co.

Chartered Accountants

## Independent practitioner's report

To the Members of Omatek Ventures Plc.

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

### Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Omatek Ventures Plc ("the company") are adequate as of 31 December, 2024, based on the SEC Guidance on Implementation of Section 60 - 63 of The Investments and Securities Act, 2007 issued by The Securities and Exchange Commission.

### What we have performed

We have performed an assurance engagement on Omatek Ventures Plc's internal control over financial reporting as of December 31, 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company'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 Management's Annual Assessment of, and Report on, Omatek Ventures Plc's Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

### Basis for opinion

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

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

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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

### Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of Omatek Ventures Plc, and our report dated 26 March, 2025 expressed an unqualified opinion.

Julius Olukayode Aina  
FRC/2013/ICAN/00000004390

Olukayode Aina & Co.  
(Chartered Accountants)

Lagos



**HEAD OFFICE:**  
Dainak Court,  
Plot 5, Olusola Harris Way,  
Lekki Peninsula Scheme II, Lagos  
0802 306 1414  
oaaco@hotmail.com  
info@oaaco.org, www.oaaco.org  
@olukayodeaina1991  
@Olukayode Aina & Co.

March 26, 2025

# OMATEK VENTURES PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

		GROUP		COMPANY	
	NOTE	2024 N'M	2023 N'M	2024 N'M	2023 N'M
<b>ASSETS</b>					
PROPERTY, PLANT & EQUIPMENT	8	451	438	449	436
INVESTMENT PROPERTY	9	2,200	2,200	2,200	2,200
INVESTMENTS	10	132	132	(2,519)	(2,510)
DEFERRED TAX ASSET	11	56	56	-	-
<b>TOTAL NON CURRENT ASSETS</b>		<u>2,839</u>	<u>2,826</u>	<u>130</u>	<u>126</u>
INVENTORIES	12	25	25	-	-
TRADE & OTHER RECEIVABLES	13	-	3	3,523	3,526
CASH & CASH EQUIVALENTS	15	6	21	-	-
<b>TOTAL CURRENT ASSETS</b>		<u>31</u>	<u>49</u>	<u>3,523</u>	<u>3,526</u>
<b>TOTAL ASSETS</b>		<u>2,870</u>	<u>2,875</u>	<u>3,654</u>	<u>3,653</u>
<b>EQUITY</b>					
SHARE CAPITAL	16	1,471	1,471	1,471	1,471
SHARE PREMIUM	17	4,376	4,376	4,376	4,376
RETAINED EARNINGS		(5,788)	(5,708)	(5,742)	(5,665)
REVALUATION RESERVE	18	615	615	615	615
NON CONTROLLING INTEREST		(3,311)	(3,304)	-	-
<b>TOTAL EQUITY</b>		<u>(2,636)</u>	<u>(2,550)</u>	<u>720</u>	<u>798</u>
<b>LIABILITIES</b>					
LONG TERM LOANS & BORROWINGS	19	-	-	-	-
DEFERRED TAX LIABILITY	11	432	406	449	436
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>432</u>	<u>406</u>	<u>449</u>	<u>436</u>
BANK OVERDRAFT	15	1.1	1.1	-	-
TRADE & OTHER PAYABLES	20	3,855	3,799	2,414	2,348
OTHER LIABILITIES	11	216	216	72	72
SHORT TERM LOANS & BORROWINGS	26	1,002	1,002	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>5,074</u>	<u>5,018</u>	<u>2,486</u>	<u>2,420</u>
<b>TOTAL LIABILITIES</b>		<u>5,506</u>	<u>5,425</u>	<u>2,935</u>	<u>2,856</u>
<b>TOTAL EQUITIES &amp; LIABILITIES</b>		<u>2,870</u>	<u>2,875</u>	<u>3,655</u>	<u>3,653</u>

The financial statements were approved by the Board of Directors on 25th March, 2025 and signed on its behalf by:



Dr. Timothy Farinre  
Group Chairman  
FRC/2014/COREN/0000007564



Mr. Anthony O. Omhenke  
Chief Finance Officer  
FRC/2014/ICAN/00000008200



Mr Yemi Ogundipe, FCA  
Group Managing Director  
FRC/2013/ICAN/00000001615

**THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

# OMATEK VENTURES PLC

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2024

		GROUP		COMPANY	
	NOT E	2024 N'M	2023 N'M	2024 N'M	2023 N'M
REVENUE	21	1.00	1.11	-	-
COST OF SALES		-	(0.21)	-	-
GROSS PROFIT		<u>1.00</u>	<u>0.90</u>	<u>-</u>	<u>-</u>
OTHER INCOME		(1)	35	(1)	35
SELLING AND DISTRIBUTION EXPENSES		(0.80)	(0.36)	-	-
ADMINISTRATION EXPENSES		<u>(72.42)</u>	<u>(63.99)</u>	<u>(63)</u>	<u>(49.99)</u>
RESULTS FROM OPERATING ACTIVITIES		<u>(73.15)</u>	<u>(28.47)</u>	<u>(64.40)</u>	<u>(15.02)</u>
FINANCE COST		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAX		<u>(73.15)</u>	<u>(28.47)</u>	<u>(64.40)</u>	<u>(15.02)</u>
TAX EXPENSE	11	<u>(13.19)</u>	<u>24.37</u>	<u>(13.05)</u>	<u>24.46</u>
PROFIT/(LOSS) ON CONTINUING OPERATIONS		<u>(86.33)</u>	<u>(4.10)</u>	<u>(77.45)</u>	<u>9.45</u>
OTHER COMPREHENSIVE INCOME					
RENTAL INCOME	22	-	-	-	-
OTHER EXPENSE	23	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER COMPREHENSIVE INCOME		<u>(86.33)</u>	<u>(4.10)</u>	<u>(77.45)</u>	<u>9.45</u>
TOTAL COMPREHENSIVE INCOME		<u>(86)</u>	<u>(4.10)</u>	<u>(77.45)</u>	<u>9.45</u>
PROFIT ATTRIBUTABLE TO THE GROUP		(79.35)	6.62		
NON CONTROLLING INTEREST		(6.99)	(10.72)		
		<u>(86.33)</u>	<u>(4.10)</u>		
BASIC EARNINGS/(LOSS) PER SHARE (NGN)	25	<u>(0.029)</u>	<u>(0.001)</u>		
DILUTED EARNINGS/(LOSS) PER SHARE (NGN)		<u>(0.029)</u>	<u>(0.001)</u>		

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

# OMATEK VENTURES PLC

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

### GROUP

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	NON CONTROLLING INTEREST	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2024	1,470.89	4,376.34	(5,708.32)	614.90	(3,304.01)	(2,550.19)
<b>TOTAL COMPREHENSIVE INCOME</b>						
PROFIT/(LOSS) ON CONTINUING OPERATIONS			(79.35)		(6.99)	(86.33)
ADJUSTMENT						-
<b>OTHER COMPREHENSIVE INCOME</b>						
OTHER INCOME			-		-	-
TOTAL OTHER COMPREHENSIVE INCOME				-	(6.99)	(6.988)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-	-	-	-
BALANCE AT 31ST DECEMBER 2024	1,470.89	4,376.34	(5,787.66)	614.90	(3,311.00)	(2,636.52)
	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	NON CONTROLLING INTEREST	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2023	1,470.89	4,376.34	(14,338.57)	614.90	(3,293.29)	(11,169.72)
<b>TOTAL COMPREHENSIVE INCOME</b>						
PROFIT/(LOSS) ON CONTINUING OPERATIONS			6.62		(10.72)	(4.10)
ADJUSTMENT			8623.63			8,623.63
OTHER COMPREHENSIVE INCOME						
OTHER INCOME			-		-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>				-	(10.72)	(10.72)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	-	-
BALANCE AT 31ST DECEMBER 2023	1,470.89	4,376.34	(5,708.32)	614.90	(3,304.01)	(2,550.19)

# OMATEK VENTURES PLC

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

### COMPANY

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2024	1,470.89	4,376.34	(5,664.71)	614.90	797.43
<b>TOTAL COMPREHENSIVE INCOME</b>					
PROFIT/(LOSS) ON CONTINUING OPERATIONS	-	-	(77.45)	-	(77.45)
ADJUSTMENT					-
TOTAL OTHER COMPREHENSIVE INCOME					
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	(77.45)	-	(77.45)
BALANCE AT 31ST DECEMBER 2024	1,470.89	4,376.34	(5,742.16)	614.90	719.98

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2023	1,470.89	4,376.34	(15,793.22)	614.90	(9,331.08)
<b>TOTAL COMPREHENSIVE INCOME</b>					
PROFIT/(LOSS) ON CONTINUING OPERATIONS	-	-	9.45	-	(1,692.26)
ADJUSTMENT			10119.06		
<b>OTHER COMPREHENSIVE INCOME</b>					
TOTAL OTHER COMPREHENSIVE INCOME					
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	9.45	-	(1,692.26)
BALANCE AT 31ST DECEMBER 2023	1,470.89	4,376.34	(5,664.71)	614.90	797.43

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

# OMATEK VENTURES PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	GROUP JANUARY - DECEMBER 2024 N'M	JANUARY - DECEMBER 2023 N'M	COMPANY JANUARY - DECEMBER 2024 N'M	JANUARY - DECEMBER 2023 N'M
NOTE				
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT/(LOSS)	(73.15)	(28.47)	(64.40)	(15.02)
ADJUSTMENTS FOR :				
DEPRECIATION	-	-	-	-
RETAINED EARNINGS ADJUSTMENT				
FINANCE COST	-	-	-	-
TAX	-	-	-	-
ADJUSTMENT	-	8,623.63		10,119.06
INVESTMENT( INCOME)/LOSSES	-	-	9	3.00
	<u>(73.15)</u>	<u>8,595.16</u>	<u>8.88</u>	<u>10,122.06</u>
CHANGES IN CURRENT ASSETS :				
INVENTORIES	-	584.36	-	-
TRADE & OTHER RECEIVABLES	3.00	94.80	2.99	(32.91)
PREPAYMENTS	-	-	-	-
	<u>3.00</u>	<u>679.16</u>	<u>2.99</u>	<u>(32.91)</u>
CHANGES IN CURRENT LIABILITIES :				
TRADE & OTHER PAYABLES	(2,605.82)	(7,762.19)	65.59	(3,300.19)
	<u>(2,605.82)</u>	<u>(7,762.19)</u>	<u>65.59</u>	<u>(3,300.19)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>(2,675.97)</u>	<u>1,512.13</u>	<u>13.07</u>	<u>6,773.94</u>
CASHFLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSET INVESTMENT	-	-	-	-
NET CASH FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASHFLOW FROM FINANCING ACTIVITIES				
FINANCE COST	-	-	-	-
LOANS & BORROWINGS	-	(446.95)	(6,774.08)	(6,774.08)
CONSUMER FINANCE	(643.58)	(643.58)	-	-
NET CASH FROM FINANCING ACTIVITIES	<u>(643.58)</u>	<u>(1,090.53)</u>	<u>(6,774.08)</u>	<u>(6,774.08)</u>
NET CASH FLOW	<u>(3,319.54)</u>	<u>421.61</u>	<u>(6,761)</u>	<u>(0)</u>
CASH & CASH EQUIVALENTS @ 1ST JANUARY	21.28	(400.32)	-	-
ADJUSTMENT				
CASH & CASH EQUIVALENTS @ END DECEMBER	<u>15</u> <u>(3,298.27)</u>	<u>21.28</u>	<u>-</u>	<u>-</u>

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

### 1 REPORTING ENTITY

- |     |                           |   |
|-----|---------------------------|---|
| (A) | <b>LEGAL FORM</b>         | Omatek Ventures Plc is a public limited liability company incorporated in Nigeria under the Companies and Allied Matters Act of 2020.                                 |
| (B) | <b>MAIN ACTIVITIES</b>    | Omatek is a holding company which holds shares in the manufacturing, distribution and sales and service of various types of computers and home entertainment products |
| (C) | <b>REGISTERED ADDRESS</b> | The registered address is Aiyetoro Village, Off Lagos Shagamu ExpressWay, Ogun State. Nigeria.  |

### 2 BASIS OF PREPARATION

- |     |   |  |
|-----|---|--|
| (A) | <b>STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS</b>           | The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements were authorised for issue by the Board of Directors on 25th March 2025.   |
| (B) | <b>BASIS OF MEASUREMENT</b>   | The consolidated and separate financial statements have been prepared on the historical cost basis and all applicable standard issued by the Financial Reporting Council of Nigeria.   |
| (C) | <b>FUNCTIONAL AND PRESENTATION CURRENCY</b>   | These consolidated and separate financial statements and are presented in Nigerian Naira, which is the group's functional currency. All financial information presented in naira has been rounded to nearest million.  |
| (D) | <b>USE OF ESTIMATES AND JUDGEMENT</b>   | The preparation of the consolidated and separate financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and into any future periods affected.   |
| (E) | <b>ADOPTION OF REVISED STANDARDS</b>  |  |
| i   | <b>IFRS 15 Revenue from Contracts with Customers-effective on or after 1 January 2018</b> | IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programme.  |
| ii  | <b>IFRS 9 Financial Instrument-effective on or after 1 January 2018</b>                   | <p>The Group has initially applied IFRS 9 from 1 January 2018. A number of other new standards are also effective from 1 January 2018, but they do not have a material effect on the Group's financial statements.</p> <p>The effect of initially applying this standard is mainly attributed to an increase in impairment losses recognised on financial assets.</p> <p>IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.</p> |

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL.



# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

a	<b>CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES</b>	<p>The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.</p> <p>The adoption of IFRS 9 has not had a significant effect on the Group's accounting policies related to financial liabilities and derivative financial instruments.</p>
b	<b>IMPAIRMENT OF FINANCIAL ASSETS</b>	<p>IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.</p> <p>Under IFRS 9, credit losses are recognised earlier than under IAS 39.</p>
(F)	<b>NEW STANDARDS</b>	<p>New standards that were adopted in the consolidated and separate financial statements for the year but had no significant effect or impact on the Group are:</p>
i.	<b>ONEROUS CONTRACTS</b>	<p>Amendments to IAS 37 Onerous Contracts - Cost of fulfilling a Contract-The Group has adopted the amendments to IAS 37 for the first time in the current year. The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).</p>
ii.	<b>ANNUAL IMPROVEMENTS TO IFRS STANDARDS 2018-2020 (AMENDMENTS TO IFRS 1, IFRS 9, IFRS 16 AND IAS 4)</b>	<p>Amendments to IAS 4. Critical accounting estimates and judgements</p> <p>a. Power to exercise significant influence</p> <p>b. Legal proceedings</p> <p>c. Income and deferred taxation The quality of these estimates is highly dependent upon management's ability to properly discern complex and apply same thereon based on a complex set of rules, to recognise changes in applicable rules and in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.</p> <p>d. Impairment of property, plant and equipment and intangible assets The Group assesses assets or groups of assets for impairment regularly or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable.</p> <p>d. Impairment of property, plant and equipment and intangible assets The Group assesses assets or groups of assets for impairment regularly or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable.</p> <p>In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Group's estimated value in use.</p>

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

The estimated future cash flows applied are based on reasonable and supportable assumptions and present management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets. The Group makes certain estimates and assumptions regarding the future. Estimates are based on factors including historical experience and expectations of future events that management believes to be reasonable. However, given the judgemental nature of such estimates, actual results could be different from assumptions used. The estimates and assumptions that can have significant risks of causing material adjustments to the carrying amounts of assets and liabilities are set out below:

and its subsidiary Companies annually incur significant amounts of income taxes payable and also recognises significant changes to deferred tax assets and liabilities, all of which are based on management's interpretations of applicable laws and regulations.

In accordance with IFRS, the Group recognises a provision where there is a present obligation from a past event, a transfer of economic benefits is probable and the amount of cost of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements.

<b>3</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	The accounting policies set out below have been applied consistently to all periods presented in the financial statements, unless otherwise indicated.
<b>(A)</b>	<b>FOREIGN CURRENCY</b>	<p>Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the re- porting period.</p> <p>Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.</p> <p>Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available for-sale equity instruments, a financial liability designated as a hedge of the net investment in a foreign operation or qualifying cash flow hedges, which are recognised in other comprehensive income.</p> <p>Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.</p>
<b>(B)</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	
<b>(i)</b>	<b>RECOGNITION AND MEASUREMENT</b>	Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of certain items of property, plant and equipment was determined by reference to a previous GAAP revaluation.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

**(ii) DEPRECIATION**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows: Leasehold Building 50 Years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**(C) INVENTORIES**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**(D) IMPAIRMENT**

**(i) FINANCIAL INSTRUMENTS  
AND CONTRACT ASSETS**

The Group recognises loss allowances for Expected Credit Losses ("ECL") on:

- i. financial assets measured at amortized cost.
- ii. debt investments measured at FVOCI; and
- iii. Contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12- month ECLs:

i debt securities that are determined to have low credit risk at the reporting date; and

ii. other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

iii. loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

☐ the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

☐ the financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per [Moody's Rating Agency] or BBB-or higher per [Standard & Poor's Rating Agency].

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### MEASUREMENT OF ECLS

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

### CREDIT-IMPAIRED FINANCIAL ASSETS

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

☐ significant financial difficulty of the borrower or issuer.

☐ a breach of contract such as a default or being more than 90 days past due.

☐ the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise.

☐ it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

☐ the disappearance of an active market for a security because of financial difficulties.

### PRESENTATION OF ALLOWANCE FOR ECL IN THE STATEMENT OF FINANCIAL POSITION

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

### WRITE-OFF

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial assets not classified as at FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment.

Objective evidence that financial assets were impaired included:

- i. default or delinquency by a debtor.
- ii. restructuring of an amount due to the Group on terms that the Group would not consider otherwise.
- iii. indications that a debtor or issuer would enter bankruptcy.
- iv. adverse changes in the payment status of borrowers or issuers.
- v. the disappearance of an active market for a security because of financial difficulties; or
- vi. observable data indicating that there was a measurable decrease in the expected cash flow from a group of financial assets

**(E) EMPLOYEE BENEFITS**

**(i) DEFINED CONTRIBUTION PLANS**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. For defined contribution plans, the Company pays contributions to publicly or privately administered pension fund administrators (PFA) on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in comprehensive income statement when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(ii) TERMINATION BENEFITS**

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

**(E) REVENUES**

**(i) GOODS SOLD**

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

**(ii) RENTAL INCOME**

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from subleased property is recognised as other income.

**(F) INCOME TAX**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**4 FINANCIAL RISK MANAGEMENT**

**(A) OVERVIEW**

The Group has exposure to the following risks from its use of financial instruments: Credit Risk, Liquidity Risk, Market Risk and Operational Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements

**(B) RISK MANAGEMENT  
FRAMEWORK**

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

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

**(C) CREDIT RISK**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

**(D) LIQUIDITY RISK**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

**(E) OPERATIONAL RISK**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Group standards for the management of operational risk.

Compliance with Group standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Group.

**(F) MARKET RISK**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)

### 5 Changes in accounting policies and disclosures and Standards Issued

#### 5.1. New and amended standards and interpretations

Several standards amendments and interpretations apply for the first time in **2024** but did not have an impact on the financial statements of the Company

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by International Accounting Standards Boards (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements

##### 5.1.a. Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 significantly affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed on the liabilities.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The directors of the Company have assessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

##### 5.1.b. Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date)

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The Board of Directors and management of the Company have assessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

##### 5.1.b. Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date)

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The Board of Directors and management of the Company have assessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.



# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)

### 4.1.c. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:

#### Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. Also, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- \* The terms and conditions of the arrangements;
- \* The carrying amount, and associated line items presented in the entity's statement of financial position;
- \* The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers;
- \* Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement;
- \* Liquidity risk information.

### 4.1.d. Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

The directors of the Company have assessed the application of this amendment above and concluded that it did not have any material impact on the amounts recognised in the Company's financial statements for prior periods and in future periods.

# OMATEK VENTURES PLC

## NOTES TO THE NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)

### 4.2. Interpretations Issued and Effective on or after 1 January 2025

The 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 standards, if applicable, when they become effective.

#### 4.2.2.a. Standards issued and effective on or after 1 January 2025

Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025);

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026);

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027);

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027);

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the company in future periods, except if indicated below.

#### 4.2.2.b. Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

The directors of the Company anticipate that the application of these amendments may not have material impact on the Company's operations or financial statements in future periods.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)

### **4.2.2.c. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)**

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- \* clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- \* clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- \* add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- \* update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI) comprehensive income (FVOCI).

The directors of the Company anticipate that the application of these amendments may not have a material impact on the Company's operations or financial statements in future periods

### **4.2.2.d. IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)**

IFRS was issued in May 2024. IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The directors of the Company anticipate that the application of these amendments may not have a material impact on the Company's operations or financial statements in future periods.

### **4.2.2.e. IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)**

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)

### 5.3 The new standard introduces the following key new requirements:

\* Entities are required to classify all income and expenses into five categories in the statement of profit or loss. Namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change.

\* Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

\* Enhances guidance is provided on how to group information in the financial statements

In addition, all entities are required to use the operating profit sub-total as the starting points for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently assessing the detailed implications of applying the new standard on the company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of IFRS 18 will have no impact on the company's net profit, the company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

\* Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

\* The directors of the company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

\* management-defined performance measures;

\* a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

\* for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

\* From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	YEAR ENDED 31/12/24				
	MANUFACTURING	TRADING	ENGINEERING	OTHER	TOTAL
	N'M	N'M	N'M	N'M	N'M
<b>REVENUE</b>					
EXTERNAL CUSTOMERS	-	-	-	-	-
OTHER BUSINESS SEGMENT	-	-	1.00	-	1
<b>TOTAL REVENUE</b>	-	-	1.00	-	1
<b>COST OF SALES</b>	-	-	-	-	-
<b>GROSS PROFIT</b>	-	-	1.00	-	1.0
<b>OTHER INCOME</b>	-	-	-	(0.9)	(0.9)
<b>FAIR VALUE GAIN</b>	-	-	-	-	-
<b>SELLING AND DISTRIBUTION EXPENSES</b>	-	-	(0.80)	-	(0.8)
<b>ADMINISTRATION EXPENSES</b>	(0.20)	(0.20)	(8.54)	(63.5)	(72.4)
<b>OTHER EXPENSES</b>	-	-	-	-	-
<b>RESULT FROM OPERATIONS</b>	(0.2)	(0.2)	(8.35)	(64.40)	(73.1)
<b>FINANCE COST</b>	-	-	-	-	-
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	(0.20)	(0.20)	(8.35)	(64.40)	(73.1)
<b>TAX EXPENSE</b>	(0.08)	(0.1)	(0.05)	(13.1)	(13.3)
<b>NET PROFIT/(LOSS) AFTER TAX</b>	(0.3)	(0.3)	(8.40)	(77.45)	(86)
<b>ASSETS</b>	683.2	65.8	89.8	3,654.3	4,493.1
<b>LIABILITIES</b>	2,004.1	4,573.7	97.1	2,935.3	9,610.2
<b>NET ASSETS</b>	(1,320.8)	(4,508.0)	(7.2)	719.0	(5,117.1)

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	YEAR ENDED 31/12/22				
	MANUFACTURING	TRADING	ENGINEERING	OTHER	TOTAL
	G	N'M	N'M	N'M	N'M
<b>REVENUE</b>					
EXTERNAL CUSTOMERS	-	-	-	-	-
OTHER BUSINESS SEGMENT	-	-	1	-	0.5
<b>TOTAL REVENUE</b>	-	-	1	-	0.5
<b>COST OF SALES</b>	-	-	(0)		(0.4)
<b>GROSS PROFIT</b>	-	-	0.2	-	0.2
<b>OTHER INCOME</b>	-	-	-	-	-
<b>FAIR VALUE GAIN</b>			-	-	-
<b>SELLING AND DISTRIBUTION EXPENSES</b>	-		(1.5)		(1.5)
<b>ADMINISTRATION EXPENSES</b>	(0.2)	(0.3)	(9.6)	-	(10.1)
<b>OTHER EXPENSES</b>	-		-		-
<b>RESULT FROM OPERATIONS</b>	(0.2)	(0.3)	(10.9)	-	(11.4)
<b>FINANCE COST</b>	(148.0)	(78.7)	-	-	(226.7)
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	(148.2)	(79.0)	(10.9)	-	(238.1)
<b>TAX EXPENSE</b>	-	-	(0.3)	-	(0.3)
<b>NET PROFIT/(LOSS) AFTER TAX</b>	(148.2)	(79.0)	(11.2)	-	(238.4)
	-				
<b>ASSETS</b>	683.2	65.8	89.8	-	838.9
<b>LIABILITIES</b>	2,004.1	4,573.7	97.1	-	6,674.9
<b>NET ASSETS</b>	(1,320.8)	(4,508.0)	(7.2)	-	(5,836.0)

**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

8	PROPERTY, PLANT & EQUIPMENT - GROUP	LEASEHOLD BUILDING	PLANT & MACHINERY	FIXTURES & FITTINGS	OFFICE EQUIPMENT	COMPUTER EQUIPMENT	MOTOR VEHICLE	RESOURCES CENTER	QUALITY TEST EQUIPMENT	TOTAL
	<b>COST/VALUATION</b>	N'M	N'M	N'M	N'M	N'M	N'M	N'M	N'M	N'M
	BALANCE AS AS 1ST JANUARY 2024	625.50	27.54	40.69	26.26	11.83	196.46	1.35	0.31	929.93
	UNREALISED FAIR VALUE GAIN	-	-	-	-	-	-	-	-	-
	SET-OFF	13	-	-	-	-	-	-	-	13
	BALANCE AS AT 31ST DECEMBER 2024	638.50	27.54	40.69	26.26	11.83	196.46	1.35	0.31	942.93
	<b>DEPRECIATION</b>									
	BALANCE AS AS 1ST JANUARY 2024	188.98	27.53	39.47	26.13	11.82	196.44	1.34	0.30	492.00
	CHARGE FOR THE YEAR									-
	SET-OFF						-			-
	BALANCE AS AT 31ST DECEMBER 2024	188.98	27.53	39.47	26.13	11.82	196.44	1.34	0.30	492.00
	<b>CARRYING AMOUNT</b>									
	AS AT 31ST DECEMBER 2024	449.52	0.01	1.22	0.13	0.01	0.02	0.01	0.01	450.93
	AS AT 31ST DECEMBER 2023	436.52	0.01	1.22	0.13	0.01	0.02	0.01	0.01	437.93

**PROPERTY, PLANT & EQUIPMENT - COMPANY**

	LEASEHOLD BUILDING	LAND	CAPITAL WORK IN	TOTAL
<b>COST/VALUATION</b>	N'M		N'M	N'M
BALANCE AS AS 1ST JANUARY 2024	595			595
Addition		8	5	13
BALANCE AS AT 31ST DECEMBER 2024	595.00	8	5	608.07
<b>DEPRECIATION</b>				
BALANCE AS AS 1ST JANUARY 2024	159			158.63
CHARGE FOR THE YEAR	-			-
	-			-
BALANCE AS AT 31ST DECEMBER 2024	158.63			158.63
<b>CARRYING AMOUNT</b>				
AS AT 31ST DECEMBER 2024	436	8	5	449
AS AT 31ST DECEMBER 2023	436			436

	GROUP		COMPANY	
9	INVESTMENT PROPERTY	LEASEHOLD BUILDING	LEASEHOLD BUILDING	TOTAL
		N'M	N'M	N'M
	<b>COST/VALUATION</b>			
	BALANCE AS AS 1ST JANUARY 2024	2,200.00	2,200.00	2,200.00
	FAIR VALUE GAIN	-	-	-
	DISPOSAL	-	-	-
	BALANCE AS AT 31ST DECEMBER 2024	2,200.00	2,200.00	2,200.00
	<b>CARRYING AMOUNT</b>			
	AS AT 31ST DECEMBER 2024	2,200.00	2,200.00	2,200.00
	AS AT 31ST DECEMBER 2023	2,200.00	2,200.00	2,200.00

**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

		GROUP		COMPANY	
10	INVESTMENTS	31ST DECEMBER 2024	31ST DECEMBER 2023	31ST DECEMBER 2024	31ST DECEMBER 2023
		N'M	N'M	N'M	N'M
	OMATEK COMPUTERS GHANA	131.9	131.9	(2,479.7)	131.9
	OMATEK VENTURES DISTRIBUTION LIMITED			(168.5)	(2,479.5)
	OMATEK COMPUTERS NIGERIA			123.5	(168.2)
	OMATEK ENGINEERING SERVICES LIMITED			5.5	5.5
		<u>131.9</u>	<u>131.9</u>	<u>(2,519.2)</u>	<u>(2,510.3)</u>
11	TAX	31ST DECEMBER 2024	31ST DECEMBER 2023	31ST DECEMBER 2024	31ST DECEMBER 2023
		N'M	N'M	N'M	N'M
	<b>TAX EXPENSE</b>				
	COMPANIES INCOME TAX	-	-	-	-
	EDUCATION TAX			-	-
	MINIMUM TAX	-	-	-	-
	DEFERRED TAX	13	(24.39)	13.1	(24.5)
	DEFERRED TAX ON CONSOLIDATION	-	-	-	-
		<u>13.13</u>	<u>(24.39)</u>	<u>13.1</u>	<u>(24.5)</u>
	<b>ACCRUED TAX</b>				
	BALANCE BROUGHT FORWARD	216.0	216.0	72.2	72.2
	CURRENT CHARGE			-	-
	PAYMENTS DURING THE PERIOD	-	-	-	-
	BALANCE CARRIED FORWARD	<u>216.0</u>	<u>216.0</u>	<u>72.2</u>	<u>72.2</u>
	<b>DEFERRED TAX ASSET</b>				
	BALANCE BROUGHT FORWARD	56.1	50.3		
	CURRENT PROVISION	-	6		
	WHT	-	-	-	-
	BALANCE CARRIED FORWARD	<u>56.1</u>	<u>56.1</u>	<u>-</u>	<u>-</u>
	<b>DEFERRED TAX LIABILITY</b>				
	BALANCE BROUGHT FORWARD	406.4	431.4	435.9	460.4
	CURRENT PROVISION	26	(25.0)	13.1	(24.5)
	BALANCE CARRIED FORWARD	<u>432.4</u>	<u>406.4</u>	<u>449.0</u>	<u>435.9</u>
	NET DEFERRED TAX ASSET	<u>(376.3)</u>	<u>(350.3)</u>		
12	INVENTORIES	31ST DECEMBER 2024	31ST DECEMBER 2023	31ST DECEMBER 2024	31ST DECEMBER 2023
		N'M	N'M	N'M	N'M
	FINISHED GOODS	20.0	20.0	-	-
	RAW MATERIALS	5.0	5.0	-	-
	PROVISION	-	-	-	-
		<u>25.0</u>	<u>25.0</u>	<u>-</u>	<u>-</u>

The stock represent the value of stock that was evacuated from the factory having been taken over by the Bank. Hence, the management has a plan to carry out valuation of the stock to determine the fair value.



# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER, 2024

	GROUP		COMPANY	
	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M
<b>13 TRADE &amp; OTHER RECEIVABLES</b>				
TRADE RECEIVABLES	-	-	-	-
STAFF RECEIVABLES	-	-	-	-
INTERCOMPANY	-	-	3,523.0	3,523.0
OTHER RECEIVABLES	-	3.0	-	3.0
PROVISION FOR DOUBTFUL TRADE RECEIVABLES	-	-	-	-
	<u>-</u>	<u>3.0</u>	<u>3,523.0</u>	<u>3,526.0</u>
	<u>-</u>	<u>3.0</u>	<u>3,523.0</u>	<u>3,526.0</u>
<b>14 PREPAYMENTS</b>				
	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M
PREPAID RENT				
PREPAID INSURANCE				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>15 CASH &amp; CASH EQUIVALENTS</b>				
	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M
BANK BALANCES	5.8	21.3	-	-
CASH	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH & CASH EQUIVALENTS - STATEMENT OF FINANCIAL POSITION	5.8	21.3		
	(1.1)	(1.1)		
BANK OVERDRAFT	<u></u>	<u></u>	<u></u>	<u></u>
CASH & CASH EQUIVALENTS - STATEMENT OF CASH FLOWS	4.7	20.2	-	-
	<u></u>	<u></u>	<u></u>	<u></u>
<b>16 SHARE CAPITAL</b>				
	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M
AUTHORISED 7,000,000,000 ORDINARY SHARES @ NGN0.50	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>
ISSUED 2,941,789,472 ORDINARY SHARES @NGN0.50	<u>1,471</u>	<u>1,471</u>	<u>1,471</u>	<u>1,471</u>

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER, 2024

	GROUP		COMPANY	
	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M	31ST DECEMBER 2024 N'M	31ST DECEMBER 2022 N'M
<b>17 SHARE PREMIUM</b>	<u>4,376</u>	<u>4,376</u>	<u>4,376</u>	<u>4,376</u>
	<u>4,376</u>	<u>4,376</u>	<u>4,376</u>	<u>4,376</u>
<p>The factory building at Plot 11 Kudirat Abiola Way was valued on 31st December 2010 in accordance with IFRS by Adeniji Adele &amp; Associates - Consulting Estate Surveyors &amp; Valuers.</p>				
<b>18 REVALUATION RESERVE</b>				
<b>19 LONG TERM LOANS &amp; BORROWINGS</b>	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M
BANK OF INDUSTRY WORKING CAPITAL LOAN				
BANK OF INDUSTRY TERM LOAN				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>20 TRADE &amp; OTHER PAYABLES</b>	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M
TRADE PAYABLES	40.55	41.10		
STAFF PAYABLES	25.4	25.4		
ACCRUED EXPENSES	3,139	3,139	2,147	2,087.0
INTERCOMPANY	-	-	14	7.2
OTHER PAYABLES	650.1	594.2	253.3	253.3
	<u>3,854.6</u>	<u>3,799.3</u>	<u>2,414.1</u>	<u>2,347.5</u>
	<u>3,854.6</u>	<u>3,799.3</u>	<u>2,414.1</u>	<u>2,347.5</u>
<b>21 REVENUE</b>	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M
SALE OF GOODS TO 3RD PARTIES.	-	-		
SHARE OF INCOME/(LOSS) OMATEK VENTURES DISTRIBUTION LIMITED	-	-	(0.2)	(40.4)
SHARE OF INCOME/(LOSS) OMATEK COMPUTERS NIGERIA	-	-	(168.5)	(59.1)
SHARE OF INCOME/(LOSS) OMATEK ENGINEERING SERVICES LIMITED	1.0	1.1	(8.4)	(1.9)
	<u>1.0</u>	<u>1.1</u>	<u>(177.1)</u>	<u>(101.4)</u>
	<u>1.0</u>	<u>1.1</u>	<u>(177.1)</u>	<u>(101.4)</u>
<b>22 OTHER INCOME</b>	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M
PROFIT ON SALE OF FIXED ASSETS				
RENTAL INCOME	6	-	6	-
AFTER SALES SERVICE	-	-	-	-
OTHERS	2	35	2	35
	<u>8</u>	<u>35</u>	<u>8</u>	<u>35</u>
	<u>8</u>	<u>35</u>	<u>8</u>	<u>35</u>

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER, 2024

	GROUP		COMPANY	
	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M	31ST DECEMBER 2024 N'M	31ST DECEMBER 2023 N'M
<b>23 OTHER EXPENSE</b>				
EXCHANGE LOSS	-	-	-	-
<b>24 ADMINISTRATION EXPENSES</b>				
INCLUDED IN ADMINISTRATION EXPENSES ARE:				
DEPRECIATION	-	-	-	-
AUDITORS FEES	1.0	1.0	0.4	0.4
	<u>1.0</u>	<u>1.0</u>	<u>0.4</u>	<u>0.4</u>
<b>25 EARNINGS PER SHARE - BASIC &amp; DILUTED</b>				
EARNINGS PER SHARE IS CALCULATED BY DIVIDING THE NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS BY THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES IN ISSUE DURING THE YEAR				
PROFIT/(LOSS) AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS N'M	(86.3)	(4.1)		
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	2,941.8	2,941.8		
EARNINGS/(LOSS) PER SHARE (NGN)	<u>(0.029)</u>	<u>(0.001)</u>		
<b>26 SHORT TERM LOANS &amp; BORROWINGS</b>				
SHORT TERM LOAN OPENING BALANCE	1,001.9	1,001.9		
NET MOVEMENT IN THE YEAR	<u>-</u>	<u>-</u>		
	<u>1,001.9</u>	<u>1,001.9</u>		

#### 27 GOING CONCERN

The Company incurred a net loss of N60m for the year ended 31 December 2024 (2023: net loss of N15m).

In this connection, the management is intensifying effort at attracting fresh capital from willing investors, both national and international.

The financial statements are prepared on the basis of accounting policies applicable on a going concern basis.

# OMATEK VENTURES PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)

### 22 PROVISION OF NON AUDIT SERVICES

In compliance with FRC Rule No 3 mandating the disclosure of the value and the nature of the audit and non-audit services provided by Company's external auditor, Olukayode Aina & Co (Chartered Accountants) s. The Company engaged Olukayode Aina & Co, for the limited Assurance Engagement performed on Management's Assessment of Internal Control over Financial reporting which is a Non-Audit services.

### 23 CONTINGENCIES, GUARANTEES AND OTHER FINANCIAL COMMIMENTS

The Board of Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of the financial statements.

### 24 COMPLIANCE WITH FREE FLOAT REQUIRMENT OF THE NIGERIAN EXCHANGE LIMITED

Omatek Ventures Plc, complied with the free float requirement of the Nigerian Exchange Limited. A schedule on this is in other National Disclosures

### 25 TRADING POLICY ON SECURITIES

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Omatek Ventures Plc. maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board. Insiders to the company are required to give full disclosure to the Board and to the investing public through the Nigerian Exchange Limited. The Company enquired specifically of all its directors and other insiders and is not aware of any infringement of the policy during the year ending 31st December 2024. (2023 Nil)

### 26 EVENTS AFTER THE YEAR END

There were no events after the reporting date that require adjustment in the financial statements of the Company that had not been adequately provided for or disclosed in the financial statements.

## **OTHER NATIONAL DISCLOSURES**

**OMATEK VENTURES PLC**  
**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**Shareholding Structure/ Free Float Status**  
**For the period ended 31st December 2024**

Description	31-Dec-24		31-Dec-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,470,894,736	100%	1,470,894,736	100%
<b>Substantial Shareholdings (5% and above)</b>				
Late Engr. Mrs. Florence Seriki	776,191,152.19	52.77%	776,191,152.19	52.77%
Main Street Bank Plc	-	0.00%	89,136,221.00	6.06%
Portables Investments Ltd	82,370,105.22	5.60%	82,370,105.22	5.60%
	<b>858,561,257.40</b>	<b>58.37%</b>	<b>947,697,478.40</b>	<b>64.43%</b>

**Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests**

Dr. Timothy Farinre- Company Chairman	100,357,894	3.41%	100,357,894	3.411%
Alh. Dasuki Nakande	Nil		Nil	
Mr. Yemi Ogundipe, GMD/CEO	25,000		25,000	
<b>Total Directors Shareholdings</b>	<b>100,382,894</b>	<b>3.41%</b>	<b>100,382,894</b>	<b>3.41%</b>
<b>Other Influential Shareholdings</b>	-	0.00%	-	0.00%
<b>Total other Influential Shareholdings</b>	-	<b>0.00%</b>		<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>511,950,585</b>	<b>34.81%</b>	<b>422,814,364</b>	<b>28.75%</b>
<b>Free Float in Value</b>	<b>102,390,117</b>		<b>84,562,873</b>	

The Company has an authorized share capital of N3,500,000,000.00 divided into 7,000,000,000 ordinary shares of 50 kobo each. The issued share capital is N1, 470,895,000.00 divided into 2,941,789,472 ordinary shares of 50 kobo each.

According to the Register of members, only two (2) members, namely, Late Mrs. Florence Seriki's estate and Portables Investments Ltd. held more than 5% of the issued share capital

**Declaration:**

(A) Omatek Venture Plc with a free float percentage of 34.81% as at 31st December 2024, is compliant with The Exchange' free float requirements for companies listed on the Main Board.

(A) Omatek Venture Plc with a free float percentage of 34.81% as at 31st December 2023, is compliant with The Exchange' free float requirements for companies listed on the Main Board.

# OMATEK VENTURES PLC

## STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER 2024

GROUP	2024		2023	
	N'M	%	N'M	%
REVENUE	1.0		3.8	
BOUGHT IN GOODS & SERVICES	(3,378.2)		(3,325.5)	
VALUE ADDED	<u>(3,377.2)</u>		<u>(3,321.8)</u>	
APPLIED AS FOLLOWS				
TO PAY EMPLOYEES	-		-	
TO PAY GOVERNMENT	13.1	-0.4%	(24.4)	0.7%
TO PAY PROVIDERS OF LOAN CAPITAL	-	0%	-	0%
NON CONTROLLING INTERESTS	(3,311.0)	98%	(3,304.0)	99%
RETAINED FOR GROWTH	-		-	
DEPRECIATION	-	0%	-	0%
RETAINED EARNINGS	(79.3)	2.3%	6.6	0%
	<u>(3,377.2)</u>	100%	<u>(3,321.8)</u>	100%

**OMATEK VENTURES PLC**  
**FIVE YEAR CONSOLIDATED FINANCIAL SUMMARY**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

<b>GROUP</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>	<b>N'M</b>
<b>PROFIT OR LOSS</b>					
<b>TURNOVER</b>	1.00	1.11	0.54	3.75	22.25
<b>PROFIT AFTER TAX</b>	(86.33)	(4.10)	(1,930.45)	(1,750.51)	(2,090.80)
<b>STATEMENT OF FINANCIAL POSITION</b>					
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	450.93	437.93	1,536.12	1,576.96	1,622.17
<b>OTHER NON CURRENT ASSETS</b>	2,388.02	2,388.02	2,382.23	2,382.51	2,382.80
<b>CURRENT ASSETS</b>	30.79	49.28	754.88	751.25	765.17
	2,870	2,875	4,673	4,710.72	4,770.14
<b>FINANCED BY</b>					
<b>SHARE CAPITAL</b>	1,470.89	1,470.89	1,470.89	1,470.89	1,470.89
<b>SHARE PREMIUM</b>	4,376.34	4,376.34	4,376.34	4,376.34	4,376.34
<b>RETAINED EARNINGS</b>	(5,787.66)	(5,708.32)	(16,132.22)	(14,338.57)	(12,722.94)
<b>REVALUATION RESERVE</b>	615.00	615.00	615.00	615.00	615.00
<b>NON CONTROLLING INTEREST</b>	(3,311.00)	(3,304.01)	(3,428.52)	(3,293.29)	(3,158.14)
<b>NON CURRENT LIABILITIES</b>	432.37	406.37	7,205.31	5,724.36	4,425.39
<b>CURRENT LIABILITIES</b>	5,073.63	5,018.31	10,566.37	10,156.25	9,763.66
	2,870	2,875	4,673	4,710.99	4,770.14



# FIVE YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31ST DECEMBER 2024

COMPANY	2024 N'M	2023 N'M	2022 N'M	2021 N'M	2020 N'M
<b>PROFIT OR LOSS</b>					
<b>OTHER INCOME</b>	(0.92)	34.97	(95.38)	34.97	(103.19)
<b>PROFIT AFTER TAX</b>	(77.45)	9.45	(1,692.26)	(1,526.80)	(1,853.77)
<b>STATEMENT OF FINANCIAL POSITION</b>					
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	449.44	436.37	1,534.57	1,577.00	1,619.00
<b>OTHER NON CURRENT ASSETS</b>	(319.17)	(310.28)	(307.46)	(206.20)	(104.83)
<b>CURRENT ASSETS</b>	3,523.01	3,526.00	3,493.09	3,526.00	3487.09
	3,654	3,653	4,720	4,897	5,001
<b>FINANCED BY</b>					
<b>REVALUATION RESERVE</b>	614.90	614.90	614.90	614.90	614.90
<b>SHARE PREMIUM</b>	4,376.34	4,376.34	4,376.34	4,376.34	4376.34
<b>SHARE CAPITAL</b>	1,470.89	1,470.89	1,470.89	1,470.89	1,470.89
<b>RETAINED EARNINGS</b>	(5,742.16)	(5,664.71)	(15,793.22)	(14,101.26)	(12,587.07)
<b>NON CURRENT LIABILITIES</b>	448.96	435.91	7,234.45	5,723.94	4394.88
<b>CURRENT LIABILITIES</b>	2,486.35	2,419.77	6,816.96	6,778.64	6,730.87
	3,655	3,653	4,720	4,864	5,001