



Omatek Ventures Plc

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST MARCH, 2025**

OMATEK VENTURES PLC

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OMATEK VENTURES PLC

OPERATIONAL HIGHLIGHTS CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

	GROUP		COMPANY	
	2025	2024	2025	2024
	N'M	N'M	N'M	N'M
Revenue	0.30	0.90	-	-
Other Income				(0.92)
Total Comprehensive Income	(12)	(12)	(10)	(10)
Total Non Current Assets	2,839	2,839	130	130
Total Non Current Liabilities	432	432	449	449
Total Equity	(2,636)	(2,636)	720	720
Earnings/(Loss) Per Share (NGN)	(0.004)	(0.004)	(0.014)	(0.014)

OMATEK VENTURES PLC

UNAUDITED CONSOLIDATED AND SEAPRATE FINANCIAL STATEMENTS STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

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 April 2025



Yemi Ogundipe
Managing Director
FRC/2013/ICAN/0000001615
25th April 2025

OMATEK VENTURES PLC

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2025

	NOTE	GROUP		COMPANY	
		2025 N'M	2024 N'M	2025 N'M	2024 N'M
ASSETS					
PROPERTY, PLANT & EQUIPMENT	8	451	451	449	449
INVESTMENT PROPERTY	9	2,200	2,200	2,200	2,200
INVESTMENTS	10	132	132	(2,519)	(2,519)
DEFERRED TAX ASSET	11	56	56	-	-
TOTAL NON CURRENT ASSETS		<u>2,839</u>	<u>2,839</u>	<u>130</u>	<u>130</u>
INVENTORIES	12	25	25	-	-
TRADE & OTHER RECEIVABLES	13	-	-	3,523	3,523
CASH & CASH EQUIVALENTS	15	6	6	-	-
TOTAL CURRENT ASSETS		<u>31</u>	<u>31</u>	<u>3,523</u>	<u>3,523</u>
TOTAL ASSETS		<u><u>2,870</u></u>	<u><u>2,870</u></u>	<u><u>3,654</u></u>	<u><u>3,654</u></u>
EQUITY					
SHARE CAPITAL	16	1,471	1,471	1,471	1,471
SHARE PREMIUM	17	4,376	4,376	4,376	4,376
RETAINED EARNINGS		(5,798)	(5,788)	(5,752)	(5,742)
REVALUATION RESERVE	18	615	615	615	615
NON CONTROLLING INTEREST		(3,313)	(3,311)	-	-
TOTAL EQUITY		<u>(2,649)</u>	<u>(2,636)</u>	<u>710</u>	<u>720</u>
LIABILITIES					
LONG TERM LOANS & BORROWINGS	19	-	-	-	-
DEFERRED TAX LIABILITY	11	432	432	449	449
TOTAL NON CURRENT LIABILITIES		<u>432</u>	<u>432</u>	<u>449</u>	<u>449</u>
BANK OVERDRAFT	15	1.1	1.1	-	-
TRADE & OTHER PAYABLES	20	3,868	3,855	2,423	2,413
OTHER LIABILITIES	11	216	216	72	72
SHORT TERM LOANS & BORROWINGS	26	1,002	1,002	-	-
TOTAL CURRENT LIABILITIES		<u>5,087</u>	<u>5,074</u>	<u>2,495</u>	<u>2,485</u>
TOTAL LIABILITIES		<u>5,519</u>	<u>5,506</u>	<u>2,944</u>	<u>2,934</u>
TOTAL EQUITIES & LIABILITIES		<u><u>2,870</u></u>	<u><u>2,870</u></u>	<u><u>3,654</u></u>	<u><u>3,654</u></u>

The financial statements were approved by the Board of Directors on 25th April, 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 PERIOD ENDED 31ST MARCH, 2025

	NOTE	GROUP		COMPANY	
		2025 N'M	2024 N'M	2025 N'M	2024 N'M
REVENUE	21	0.30	0.90	-	-
COST OF SALES		-	(0.20)	-	-
GROSS PROFIT		<u>0.30</u>	<u>0.70</u>	<u>-</u>	<u>-</u>
OTHER INCOME		-	-	-	(1)
SELLING AND DISTRIBUTION EXPENSES		-	-	-	-
ADMINISTRATION EXPENSES		<u>(12.63)</u>	<u>(12.63)</u>	<u>(10)</u>	<u>(10)</u>
RESULTS FROM OPERATING ACTIVITIES		<u>(12.33)</u>	<u>(11.93)</u>	<u>(10.00)</u>	<u>(10.00)</u>
FINANCE COST		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAX		<u>(12.33)</u>	<u>(11.93)</u>	<u>(10.00)</u>	<u>(10.00)</u>
TAX EXPENSE	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON CONTINUING OPERATIONS		<u><u>(12.33)</u></u>	<u><u>(11.93)</u></u>	<u><u>(10.00)</u></u>	<u><u>(10.00)</u></u>
OTHER COMPREHENSIVE INCOME					
RENTAL INCOME	22	-	-	-	-
OTHER EXPENSE	23	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER COMPREHENSIVE INCOME		<u>(12.33)</u>	<u>(11.93)</u>	<u>(10.00)</u>	<u>(10.00)</u>
TOTAL COMPREHENSIVE INCOME		<u><u>(12.33)</u></u>	<u><u>(11.93)</u></u>	<u><u>(10.00)</u></u>	<u><u>(10.00)</u></u>
(LOSS) / PROFIT ATTRIBUTABLE TO THE GROUP		(10.73)	(10.38)	-	-
NON CONTROLLING INTEREST		(1.60)	(1.55)	-	-
		<u>(12.33)</u>	<u>(11.93)</u>	-	-
BASIC EARNINGS/(LOSS) PER SHARE (NGN)	25	<u>(0.004)</u>	<u>(0.004)</u>	-	-
DILUTED EARNINGS/(LOSS) PER SHARE (NGN)		<u>(0.004)</u>	<u>(0.004)</u>	-	-

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

OMATEK VENTURES PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

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 2025	1,470.89	4,376.34	(5,742.16)	614.90	719.98
TOTAL COMPREHENSIVE INCOME					
PROFIT/(LOSS) ON CONTINUING OPERATIONS	-	-	(10.00)	-	(10.00)
TOTAL OTHER COMPREHENSIVE INCOME					-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(10.00)	-	(10.00)
BALANCE AT 31ST MARCH 2025	1,470.89	4,376.34	(5,752.16)	614.90	709.98
	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL EQUITY
	N'M	N'M	N'M	N'M	N'M
BALANCE AT 1ST JANUARY 2024	1,470.89	4,376.34	(5,664.71)	614.90	797.43
TOTAL COMPREHENSIVE INCOME					
PROFIT/(LOSS) ON CONTINUING OPERATIONS	-	-	(77.45)	-	(1,692.26)
ADJUSTMENT					
OTHER COMPREHENSIVE INCOME					
TOTAL OTHER COMPREHENSIVE INCOME					
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(77.45)	-	(1,692.26)
BALANCE AT 31ST DECEMBER 2024	1,470.89	4,376.34	(5,742.16)	614.90	719.98

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

OMATEK VENTURES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH, 2025

	GROUP	COMPANY		
	JANUARY - MARCH 2025 N'M	JANUARY - DECEMBER 2024 N'M	JANUARY - MARCH 2025 N'M	JANUARY - DECEMBER 2024 N'M
CASH FLOWS FROM OPERATING ACTIVITIES				
PROFIT/(LOSS)	(11.93)	(73.15)	(10.00)	(64.40)
ADJUSTMENTS FOR :				
DEPRECIATION	-	-	0.30	-
RETAINED EARNINGS ADJUSTMENT				
FINANCE COST	-	-	-	-
TAX	-	-	-	-
INVESTMENT(INCOME)/LOSSES	-	-	9	8.88
	<u>(11.93)</u>	<u>(73.15)</u>	<u>9.18</u>	<u>8.88</u>
CHANGES IN CURRENT ASSETS :				
INVENTORIES	-	-	-	-
TRADE & OTHER RECEIVABLES	-	3.00	2.99	2.99
PREPAYMENTS	-	-	-	-
	<u>-</u>	<u>3.00</u>	<u>2.99</u>	<u>2.99</u>
CHANGES IN CURRENT LIABILITIES :				
TRADE & OTHER PAYABLES	13	(2,605.82)	65.59	65.59
	<u>13.00</u>	<u>(2,605.82)</u>	<u>65.59</u>	<u>65.59</u>
NET CASH FROM OPERATING ACTIVITIES	<u>1.07</u>	<u>(2,675.97)</u>	<u>67.76</u>	<u>13.07</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	-	-	(6,774.08)	(6,774.08)
CONSUMER FINANCE	(643.58)	(643.58)	-	-
NET CASH FROM FINANCING ACTIVITIES	<u>(643.58)</u>	<u>(643.58)</u>	<u>(6,774.08)</u>	<u>(6,774.08)</u>
NET CASH FLOW	<u>(642.51)</u>	<u>(3,319.54)</u>	<u>(6,706)</u>	<u>(6,761)</u>
CASH & CASH EQUIVALENTS @ 1ST JANUARY	(3,298.27)	21.28	-	-
CASH & CASH EQUIVALENTS @ END DECEMBER	<u>15</u> <u>(3,940.77)</u>	<u>(3,298.27)</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 PERIOD ENDED 31ST MARCH, 2025

1 REPORTING ENTITY

- (A) **LEGAL FORM** Omatek Ventures Plc is a public limited liability company incorporated in Nigeria under the Companies and Allied Matters Act of 2020.
- (B) **MAIN ACTIVITIES** 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) **REGISTERED ADDRESS** The registered address is Aiyetoro Village, Off Lagos Shagamu ExpressWay, Ogun State. Nigeria.

2 BASIS OF PREPARATION

- (A) **STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS** 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 April 2025.
- (B) **BASIS OF MEASUREMENT** 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) **FUNCTIONAL AND PRESENTATION CURRENCY** 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) **USE OF ESTIMATES AND JUDGEMENT** 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) **ADOPTION OF REVISED STANDARDS**
- i **IFRS 15 Revenue from Contracts with Customers-effective on or after 1 January 2018** 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 **IFRS 9 Financial Instrument-effective on or after 1 January 2018** 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. The effect of initially applying this standard is mainly attributed to an increase in impairment losses recognised on financial assets. 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.
- 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 PERIOD ENDED 31ST MARCH, 2025

- a CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**
- 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.
- 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.
- b IMPAIRMENT OF FINANCIAL ASSETS**
- 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.
- Under IFRS 9, credit losses are recognised earlier than under IAS 39.
- (F) NEW STANDARDS**
- 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:
- i. ONEROUS CONTRACTS**
- 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).
- ii. ANNUAL IMPROVEMENTS TO IFRS STANDARDS 2018-2020 (AMENDMENTS TO IFRS 1, IFRS 9, IFRS 16 AND IAS 4)**
- Amendments to IAS 4. Critical accounting estimates and judgements
- a. Power to exercise significant influence
- b. Legal proceedings
- 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.
- 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.
- 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.
- 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.

OMATEK VENTURES PLC

NOTES TO THE CONSOLIDATED AND SEPARATE AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

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.

3	SIGNIFICANT ACCOUNTING POLICIES	The accounting policies set out below have been applied consistently to all periods presented in the financial statements, unless otherwise indicated.
(A)	FOREIGN CURRENCY	<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 reporting 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)	PROPERTY, PLANT & EQUIPMENT	
(i)	RECOGNITION AND MEASUREMENT	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 PERIOD ENDED 31ST MARCH, 2025

(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 PERIOD ENDED 31ST MARCH, 2025

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 PERIOD ENDED 31ST MARCH, 2025

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 PERIOD ENDED 31ST MARCH, 2025

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 PERIOD ENDED 31ST MARCH, 2025

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 PERIOD ENDED 31ST MARCH, 2025 (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 accessed 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 accessed 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 accessed 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 PERIOD ENDED 31ST MARCH, 2025 (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

- * 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 accessed 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 PERIOD ENDED 31ST MARCH, 2025 (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 PERIOD ENDED 31ST MARCH, 2025 (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

PERIOD ENDED 31/03/25

	MANUFACTURING	TRADING	ENGINEERING	OTHER	TOTAL
	N'M	N'M	N'M	N'M	N'M
REVENUE					
EXTERNAL CUSTOMERS	-	-	-	-	-
OTHER BUSINESS SEGMENT	-	-	0.30	-	0.30
TOTAL REVENUE	-	-	0.30	-	0
COST OF SALES	-	-	-	-	-
GROSS PROFIT	-	-	0.30	-	0.3
OTHER INCOME	-	-	-	-	-
FAIR VALUE GAIN	-	-	-	-	-
SELLING AND DISTRIBUTION EXPENSES	-	-	-	-	-
ADMINISTRATION EXPENSES	-	-	(2.63)	(10.0)	(12.6)
OTHER EXPENSES	-	-	-	-	-
RESULT FROM OPERATIONS	-	-	(2.33)	(10.00)	(12.3)
FINANCE COST	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	-	-	(2.33)	(10.00)	(12.3)
TAX EXPENSE	-	-	-	(13.1)	(13.1)
NET PROFIT/(LOSS) AFTER TAX	-	-	(2.33)	(23.10)	(25)

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED 31/03/24

	N'M	N'M	N'M	N'M	N'M
REVENUE	0	0	0	0	-
EXTERNAL CUSTOMERS	-	-		-	-
OTHER BUSINESS SEGMENT	-	-	0.90	-	0.90
TOTAL REVENUE	-	-	0.90		0.90
COST OF SALES	-	-	(0.20)	-	(0.20)
GROSS PROFIT	-	-	0.7		0.70
OTHER INCOME			-	-	-
FAIR VALUE GAIN					
SELLING AND DISTRIBUTION EXPENSES					
ADMINISTRATION EXPENSES	-		(2.6)	(10.0)	(12.63)
OTHER EXPENSES					
RESULT FROM OPERATIONS	-	-	(1.9)	(10.0)	(11.9)
FINANCE COST					
NET PROFIT/(LOSS) BEFORE TAX			(1.9)	(10.0)	(11.9)
TAX EXPENSE					
NET PROFIT/(LOSS) AFTER TAX	-		(1.9)	(10.0)	(11.9)

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2025 (Cont'd)

8	PROPERTY, PLANT & EQUIPMENT - GROUP	LEASEHOLD BUILDING	PLANT & MACHINERY	FIXTURES & FITTINGS	OFFICE EQUIPMENT	COMPUTER EQUIPMENT	MOTOR VEHICLE	RESOURCES CENTER	QUALITY TEST EQUIPMENT	TOTAL
	COST/VALUATION	N'M	N'M	N'M	N'M	N'M	N'M	N'M	N'M	N'M
	BALANCE AS AS 1ST JANUARY 2025	638.50	27.54	40.69	26.26	11.83	196.46	1.35	0.31	942.93
	UNREALISED FAIR VALUE GAIN	-	-	-	-	-	-	-	-	-
	SET-OFF	-	-	-	-	-	-	-	-	-
	BALANCE AS AT 31ST MARCH 2025	638.50	27.54	40.69	26.26	11.83	196.46	1.35	0.31	942.93
	DEPRECIATION									
	BALANCE AS AS 1ST JANUARY 2025	188.98	27.53	39.47	26.13	11.82	196.44	1.34	0.30	492.00
	CHARGE FOR THE PERIOD	-	-	-	-	-	-	-	-	-
	SET-OFF	-	-	-	-	-	-	-	-	-
	BALANCE AS AT 31ST MARCH 2025	188.98	27.53	39.47	26.13	11.82	196.44	1.34	0.30	492.00
	CARRYING AMOUNT									
	AS AT 31ST MARCH 2025	449.52	0.01	1.22	0.13	0.01	0.02	0.01	0.01	450.93
	AS AT 31ST DECEMBER 2024	449.52	0.01	1.22	0.13	0.01	0.02	0.01	0.01	450.93

PROPERTY, PLANT & EQUIPMENT - COMPANY

COST/VALUATION	LEASEHOLD BUILDING	LAND	CAPITAL WORK IN	TOTAL
	N'M		N'M	N'M
BALANCE AS AS 1ST JANUARY 2025	595		8	5
Addition	-		-	-
BALANCE AS AT 31ST MARCH 2025	595.00		8	5
DEPRECIATION				
BALANCE AS AS 1ST JANUARY 2025	159			159
CHARGE FOR THE YEAR	-			-
	-			-
BALANCE AS AT 31ST MARCH 2025	159			159
CARRYING AMOUNT				
AS AT 31ST MARCH 2025	436		8	5
AS AT 31ST DECEMBER 2024	436		8	5

9	INVESTMENT PROPERTY	GROUP		COMPANY	
	LEASEHOLD BUILDING	TOTAL	LEASEHOLD BUILDING	TOTAL	
	N'M	N'M	N'M	N'M	N'M
	BALANCE AS AS 1ST JANUARY 2025	2,200.00	2,200.00	2,200.00	2,200.00
	FAIR VALUE GAIN	-	-	-	-
	DISPOSAL	-	-	-	-
	AS AT 31ST MARCH 2025	2,200.00	2,200.00	2,200.00	2,200.00
	CARRYING AMOUNT				
	AS AT 31ST MARCH 2025	2,200.00	2,200.00	2,200.00	2,200.00
	AS AT 31ST DECEMBER 2024	2,200.00	2,200.00	2,200.00	2,200.00

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2025 (Cont'd)

	GROUP		COMPANY	
	31ST MARCH 2025	31ST DECEMBER 2024	31ST MARCH 2025	31ST DECEMBER 2024
10 INVESTMENTS	N'M	N'M	N'M	N'M
OMATEK COMPUTERS GHANA	131.9	131.9	(2,480)	(2,480)
OMATEK VENTURES DISTRIBUTION LIMITED			(169)	-168.9
OMATEK COMPUTERS NIGERIA			124	124
OMATEK ENGINEERING SERVICES LIMITED			6	6
	<u>131.9</u>	<u>131.9</u>	<u>(2,519)</u>	<u>(2,519)</u>
11 TAX	31ST MARCH 2025	31ST DECEMBER 2024	31ST MARCH 2025	31ST DECEMBER 2024
	N'M	N'M	N'M	N'M
TAX EXPENSE				
COMPANIES INCOME TAX	-	-	-	-
EDUCATION TAX			-	-
MINIMUM TAX	-	-	-	-
DEFERRED TAX		13	13.1	13.0
DEFERRED TAX ON CONSOLIDATION	-	-	-	-
	<u>-</u>	<u>13</u>	<u>13.1</u>	<u>13.0</u>
ACCRUED TAX				
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>
DEFERRED TAX ASSET				
BALANCE BROUGHT FORWARD	56.1	56.1	56.1	56.1
CURRENT PROVISION	-	-	-	-
WHT	-	-	-	-
BALANCE CARRIED FORWARD	<u>56.1</u>	<u>56.1</u>	<u>56.1</u>	<u>56.1</u>
DEFERRED TAX LIABILITY				
BALANCE BROUGHT FORWARD	432.4	406.4	435.9	435.9
CURRENT PROVISION		26	13.1	13.1
BALANCE CARRIED FORWARD	<u>432.4</u>	<u>432.4</u>	<u>449.0</u>	<u>449.0</u>
NET DEFERRED TAX ASSET	<u>(376.3)</u>	<u>(376.3)</u>	<u>(392.9)</u>	<u>(392.9)</u>
12 INVENTORIES	31ST MARCH 2025	31ST DECEMBER 2024	31ST MARCH 2025	31ST DECEMBER 2024
	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 is currently revaluing the stock to reflect current value.

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2025

	GROUP		COMPANY	
13 TRADE & OTHER RECEIVABLES	31ST MARCH	31ST	31ST MARCH	31ST
	2025	DECEMBER	2025	DECEMBER
	N'M	2024	N'M	2024
		N'M		N'M
TRADE RECEIVABLES	-	-	-	-
STAFF RECEIVABLES	#REF!	-	-	-
INTERCOMPANY	-	-	3,523.0	3,523.0
OTHER RECEIVABLES	-	-	-	-
PROVISION FOR DOUBTFUL	-	-	-	-
TRADE RECEIVABLES	-	-	-	-
	<u>#REF!</u>	<u>-</u>	<u>3,523.0</u>	<u>3,523.0</u>
14 PREPAYMENTS	31ST MARCH	31ST	31ST MARCH	31ST
	2025	DECEMBER	2025	DECEMBER
	N'M	2024	N'M	2024
		N'M		N'M
PREPAID RENT	-	-	-	-
PREPAID INSURANCE	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15 CASH & CASH EQUIVALENTS	31ST MARCH	31ST	31ST MARCH	31ST
	2025	DECEMBER	2025	DECEMBER
	N'M	2024	N'M	2024
		N'M		N'M
BANK BALANCES	6.1	5.8	-	-
CASH	-	-	-	-
CASH & CASH EQUIVALENTS -	6.1	5.8	-	-
STATEMENT OF FINANCIAL				
POSITION	(1.1)	(1.1)	-	-
BANK OVERDRAFT	-	-	-	-
CASH & CASH EQUIVALENTS -	5.0	4.7	-	-
STATEMENT OF CASH FLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16 SHARE CAPITAL	31ST MARCH	31ST	31ST MARCH	31ST
	2025	DECEMBER	2025	DECEMBER
	N'M	2024	N'M	2024
		N'M		N'M
AUTHORISED				
7,000,000,000 ORDINARY				
SHARES @ NGN0.50	3,500	3,500	3,500	3,500
ISSUED				
2,941,789,472 ORDINARY				
SHARES @NGN0.50	1,471	1,471	1,471	1,471

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2025

	GROUP		COMPANY	
	31ST MARCH 2025 N'M	31ST DECEMBER 2024 N'M	31ST MARCH 2025 N'M	31ST DECEMBER 2024 N'M
17 SHARE PREMIUM	4,376	4,376	4,376	4,376
	<u>4,376</u>	<u>4,376</u>	<u>4,376</u>	<u>4,376</u>
			Revaluation reserve represent excess of property revaluation to their fair value.	
18 REVALUATION RESERVE				
19 LONG TERM LOANS & BORROWINGS	31ST MARCH 2025 N'M	31ST DECEMBER 2024 N'M	31ST MARCH 2025 N'M	31ST DECEMBER 2024 N'M
BANK OF INDUSTRY WORKING CAPITAL LOAN				
BANK OF INDUSTRY TERM LOAN	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
20 TRADE & OTHER PAYABLES	31ST MARCH 2025 N'M	31ST DECEMBER 2024 N'M	31ST MARCH 2025 N'M	31ST DECEMBER 2024 N'M
TRADE PAYABLES	40.55	40.55		
STAFF PAYABLES	25.4	25.4		
ACCRUED EXPENSES	3,152	3,139	2,156	2,146.11
INTERCOMPANY	-	-	14	13.69
OTHER PAYABLES	650.1	659.1	253.3	253.33
	<u>3,867.6</u>	<u>3,854.6</u>	<u>2,423.1</u>	<u>2,413.13</u>
21 REVENUE	31ST MARCH 2025 N'M	31ST MARCH 2024 N'M	31ST MARCH 2025 N'M	31ST MARCH 2024 N'M
SALE OF GOODS TO 3RD PARTIES.	-	-		
SHARE OF INCOME/(LOSS) OMATEK VENTURES DISTRIBUTION LIMITED	-	-	(0.2)	-
SHARE OF INCOME/(LOSS) OMATEK COMPUTERS NIGERIA	-	-	(168.5)	-
SHARE OF INCOME/(LOSS) OMATEK ENGINEERING SERVICES LIMITED	0.3	0.9	(8.4)	-
	<u>0.3</u>	<u>0.9</u>	<u>(177.1)</u>	<u>-</u>
22 OTHER INCOME	31ST MARCH 2025 N'M	31ST DECEMBER 2024 N'M	31ST MARCH 2025 N'M	31ST DECEMBER 2024 N'M
PROFIT ON SALE OF FIXED ASSETS				
RENTAL INCOME		-	6	-
AFTER SALES SERVICE	-	-	-	-
OTHERS	-	-	2	-
	<u>-</u>	<u>-</u>	<u>8</u>	<u>-</u>

OMATEK VENTURES PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2025

	GROUP		COMPANY	
23 OTHER EXPENSE	31ST MARCH	31ST DECEMBER	31ST MARCH	31ST MARCH
	2025	2024	2025	2024
	N'M	N'M	N'M	N'M
EXCHANGE LOSS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24 ADMINISTRATION EXPENSES	31ST MARCH	31ST DECEMBER	31ST MARCH	31ST DECEMBER
	2025	2024	2025	2024
	N'M	N'M	N'M	N'M
INCLUDED IN ADMINISTRATION EXPENSES ARE:				
DEPRECIATION	-	-	-	0.3
AUDITORS FEES	<u>1.0</u>	<u>0.3</u>	<u>0.4</u>	<u>0.4</u>
	<u>1.0</u>	<u>0.3</u>	<u>0.4</u>	<u>0.7</u>
25 EARNINGS PER SHARE - BASIC & DILUTED	31ST MARCH	31ST DECEMBER		
	2025	2024		
	N'M	N'M		
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	<u>(12.3)</u>	<u>(11.9)</u>		
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	<u>2,941.8</u>	<u>2,941.8</u>		
EARNINGS/(LOSS) PER SHARE (NGN)	<u>(0.004)</u>	<u>(0.004)</u>		
26 SHORT TERM LOANS & BORROWINGS	31ST MARCH	31ST DECEMBER		
	2025	2024		
	N'M	N'M		
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 N12.33M for the period ended 31 March 2025 (2024: net loss of N11.94M).

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.

OTHER NATIONAL DISCLOSURES

OMATEK VENTURES PLC

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST MARCH 2025

GROUP	2025		2024	
	N'M	%	N'M	%
REVENUE	0.30		0.9	
BOUGHT IN GOODS & SERVICES	(3,378.22)		(3,323.8)	
VALUE ADDED	<u>(3,377.9)</u>		<u>(3,322.9)</u>	
APPLIED AS FOLLOWS				
TO PAY EMPLOYEES	-		-	
TO PAY GOVERNMENT		0.0%		0.0%
TO PAY PROVIDERS OF LOAN CAPITAL	-	0%	-	0%
NON CONTROLLING INTERESTS	(3,312.60)	98%	(3,311.0)	100%
RETAINED FOR GROWTH	-		-	
DEPRECIATION	-	0%	-	0%
RETAINED EARNINGS	(12.33)	0.4%	(11.9)	0.4%
	<u>(3,324.93)</u>	100%	<u>(3,322.9)</u>	100%

OMATEK VENTURES PLC
FIVE YEAR CONSOLIDATED FINANCIAL SUMMARY
FOR THE YEAR ENDED 31ST MARCH 2025

GROUP	2025	2024	2023	2022	2021
	N'M	N'M	N'M	N'M	N'M
PROFIT OR LOSS					
TURNOVER	0.30	0.90	1.11	0.54	3.75
PROFIT AFTER TAX	(12.33)	(11.93)	(4.10)	(1,930.45)	(1,750.51)
STATEMENT OF FINANCIAL POSITION					
PROPERTY, PLANT & EQUIPMENT	450.93	450.93	437.93	1,536.12	1,576.96
OTHER NON CURRENT ASSETS	2,388.02	2,388.02	2,388.02	2,382.23	2,382.51
CURRENT ASSETS	31.09	30.80	49.28	754.88	751.25
	<u>2,870</u>	<u>2,870</u>	<u>2,875</u>	<u>4,673</u>	<u>4,710.72</u>
FINANCED BY					
SHARE CAPITAL	1,470.89	1,470.89	1,470.89	1,470.89	1,470.89
SHARE PREMIUM	4,376.34	4,376.34	4,376.34	4,376.34	4,376.34
RETAINED EARNINGS	(5,798.39)	(5,787.66)	(5,708.32)	(16,132.22)	(14,338.57)
REVALUATION RESERVE	615.00	615.00	615.00	615.00	615.00
NON CONTROLLING INTEREST	(3,312.60)	(3,311.00)	(3,304.01)	(3,428.52)	(3,293.29)
NON CURRENT LIABILITIES	432.40	432.40	406.37	7,205.31	5,724.36
CURRENT LIABILITIES	5,086.63	5,073.63	5,018.31	10,566.37	10,156.25
	<u>2,870</u>	<u>2,870</u>	<u>2,875</u>	<u>4,673</u>	<u>4,710.99</u>

OMATEK VENTURES PLC
FIVE YEAR FINANCIAL SUMMARY
FOR THE PERIOD ENDED 31ST MARCH 2025

COMPANY	2025	2024	2023	2022	2021
	N'M	N'M	N'M	N'M	N'M
PROFIT OR LOSS					
OTHER INCOME	-	(0.92)	34.97	(95.38)	34.97
PROFIT AFTER TAX	-	(10.00)	9.45	(1,692.26)	(1,526.80)
STATEMENT OF FINANCIAL POSITION					
PROPERTY, PLANT & EQUIPMENT	449.44	449.44	436.37	1,534.57	1,577.00
OTHER NON CURRENT ASSETS	(319.40)	(319.40)	(310.28)	(307.46)	(206.20)
CURRENT ASSETS	3,523.01	3,523.01	3,526.00	3,493.09	3,526.00
	<u>3,654</u>	<u>3,654</u>	<u>3,653</u>	<u>4,720</u>	<u>4,897</u>
FINANCED BY					
REVALUATION RESERVE	614.90	614.90	614.90	614.90	614.90
SHARE PREMIUM	4,376.34	4,376.34	4,376.34	4,376.34	4,376.34
SHARE CAPITAL	1,470.89	1,470.89	1,470.89	1,470.89	1,470.89
RETAINED EARNINGS	(5,752.16)	(5,742.16)	(5,664.71)	(15,793.22)	(14,101.26)
NON CURRENT LIABILITIES	449.00	449.00	435.91	7,234.45	5,723.94
CURRENT LIABILITIES	2,495.33	2,485.33	2,419.77	6,816.96	6,778.64
	<u>3,654</u>	<u>3,654</u>	<u>3,653</u>	<u>4,720</u>	<u>4,864</u>