

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2 0 2 5 N	2 0 2 4 N
Turnover	9	69,316,425	107,799,124
Other Income	10	0	0
Cost of Sales	12	(16,654,823)	(15,280,230)
Gross profit		52,661,602	92,518,894
Administration expenses	25.1	(3,229,523.6)	(8,420,472)
Operating profit/(Loss)		49,432,078	84,098,422
Finance Charge	25.2	0	0
Net Finance Cost		0	0
Profit/(Loss) before tax		49,432,078	84,098,422
Taxation	15.2	800,000	127,195,706
Profit/(Loss) for the year		48,832,078	211,294,128
Other comprehensive income for the year, net of tax			
Exchange gains realized, net of tax		0	0
Total Other Comprehensive Income		0	0
Total Comprehensive Income for the year		48,832,078	211,294,128

The accounting policies and the notes on pages 11 to 19 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Reserves	Total
Balance as at 1 January 2025	0	211,294,128	571,845,776	783,139,904
Profit/(Loss) for the year	0	48,832,078	0	48,832,078
Other Comprehensive Income	0	0	(124,671,205)	(124,671,205)
Balance as at 31 December 2025	0	260,126,206	447,174,571	707,300,777

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2025

ASSETS :	Notes	2 0 2 5 N	2 0 2 4 N
Non-Current Assets			
Property, plant and equipment	8	0	0
Deferred tax	20	0	127,195,706
Total Non-Current Assets		0	127,195,706
Current Assets			
Cash at bank and in hand	19	128,226,066	19,139,362
Investment assets	21	1,765,966,269	641,402,790
Other Assets	22	419,458,717	419,458,717
Total Current Assets		2,313,651,052	1,080,000,869
Total Assets		2,313,651,052	1,207,196,574
Less: LIABILITIES			
Current Liabilities			
Trade payables and accruals	13	26,587,614	424,056,671
Deferred taxation	20	600,000	0
Taxation	15.1	0	0
Total Current Liabilities		27,187,614	424,056,671
Total Liabilities		27,187,614	424,056,671
Net Assets		2,286,463,438	783,139,903
Equity		1,579,162,661	
Reserves	16	707,300,777	783,139,903
Total Equity		2,286,463,438	783,139,903



Wale Abdul
Chief Financial Officer
FRC/2024/PRO/ICAN/001/202878



George Imade
Director
FRC/2022/PRO/DIR/003/303690

The accounting policies and the notes on pages 11 to 19 form part of these financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STL TRUSTEES LIMITED/ALPHA MORGAN BALANCED FUND**

OPINION

We have audited the accompanying financial statements of STL TRUSTEES LIMITED / ALPHA MORGAN BALANCED FUND set out on pages 8 to 19 which comprise the statement of financial position as at 31 December, 2025, the statement of profit or loss, statement of cash flows for the year then ended and the notes to the financial statement.

In our opinion, the financial statements present fairly, in all material respect, the financial position of the fund as at 31 December, 2025 and of their financial performance and cash flows for the year then ended, and have been properly prepared in accordance with International Financial Reporting Standards and in compliance with the relevant provisions of the Companies and Allied Matters Act of Nigeria 2020 and the Financial Reporting Council of Nigeria Act, 2011.

BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements; and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material mis-statements. In forming our opinion, we also evaluated overall adequacy of the presentation of information in the financial statements and assessed whether the company's books of account had been properly kept.

The FUND MANAGERS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Fund Managers are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria act, 2011. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

INDEPENDENT AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with both Local and International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

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

Lagos, Nigeria

31/3 / 2026

OGUNSELA R OJUNSELA & Co.

Chartered Accountants Chartered Accountants
Lagos, Nigeria Lagos, Nigeria
FRC/2014/CAN/0000006552

