

As we welcome the new year, we take a moment to reflect on the accomplishments of Q4 and the progress made across our portfolio. The final quarter was characterized by effective execution, significant milestones, and consistent momentum in both our investment and impact priorities

Portfolio Company Update

1 Sygen Pharmaceuticals

In November, Sygen participated in the Pharmaceutical Society of Nigeria's 98th Annual National Conference in Kano, where it engaged with senior industry stakeholders to share insights, build professional networks, and contribute to discussions shaping the future of pharmaceutical practice in the country.

To further enhance its leadership profile, Sygen's CEO, Charles Ogunwuyi, was featured on the premiere episode of The Cure Podcast, which highlights leaders transforming health systems in Africa. During the discussion, Charles emphasized the importance of developing African-led pharmaceutical solutions that align with local health priorities and foster innovation. His views align with Sygen's mission of reducing import dependence and building resilient, home-grown manufacturing capabilities.



2 FMGSL

FMGSL continues to make significant progress in its project development activities, with ongoing civil works advancing steadily. Key milestones achieved include the casting and blinding of the basement and the completion of the second batch of equipment to be shipped in Q1 2026.

In addition to the project execution efforts, FMGSL reaffirmed its commitment to responsible community engagement by providing ongoing support to Umuokwor, its host community, in December. This initiative was well-received and highlighted the company's collaborative and sustainable approach to stakeholder relations.

At Àrgentil, we continue to support FMGSL as it balances disciplined project execution with strong community partnerships.



3 YALO

In 2025, Yalo experienced significant growth by expanding its user base and advancing Nigeria's rental finance sector. The platform surpassed 15,000 registered users, increasing from just 2,000 in 2023, and processed over N2 billion in rental financing requests. The number of active rental accounts more than tripled year-on-year, highlighting the increasing adoption of flexible rental solutions.

Yalo further extended its reach by partnering with more employers to offer its platform as a key employee benefit and increased financing options to up to N10 million. The company's contributions were recognized with the award for Best Flexible Property Rental Solution in Lagos for 2025. Additionally, Yalo secured a second tranche of €100,000 in non-dilutive funding from the DeveloPPP program to support its growth and scaling efforts.

At Àrgentil, we are proud to support Yalo's mission to improve housing affordability and financial inclusion across Nigeria.



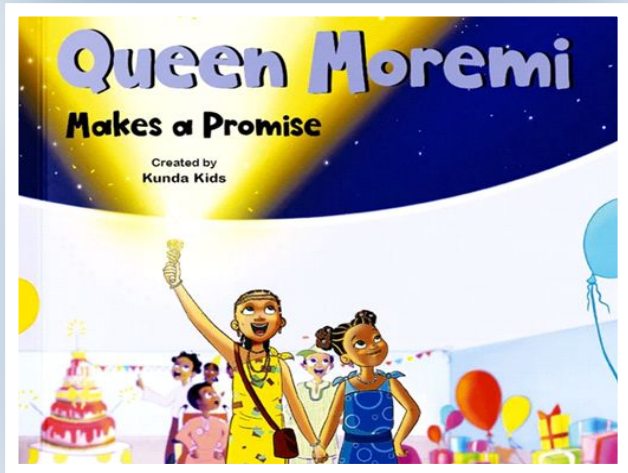
4 Kunda Kids

Kunda Kids continues to build momentum as a leading African children's media and storytelling platform, closing 2025 strong with audience growth, accelerating content monetisation, and expanding global visibility.

Kunda & Friends achieved a key milestone, surpassing one billion viewing minutes on YouTube, recording 83 million total views and over 220,000 subscribers across platforms. Viewership now spans 224 countries and territories, underscoring the brand's growing international reach and resonance.

Throughout the year 2025, Kunda Kids further strengthened its digital footprint through consistent, high-engagement YouTube content and the launch of new storytelling initiatives. The company also announced the release of *Queen Moremi Makes a Promise*, a picture book inspired by Yoruba history, furthering its mission to deliver culturally rich narratives to young audiences across formats.

At Àrgentil, we continue to support Kunda Kids' progress in scaling culturally relevant edutainment and expanding its global audience



5 Awards & Recognition

ÀCML was selected as a Finalist for the 2025 Impact Investor of the Year Award by the Impact Investors Foundation (IIF). This recognition highlights the firm's continued commitment to driving measurable social and economic impact through its investments and strategic initiatives.

6 Notable Deals or Partnerships

ÀCML, in partnership with Chocolate City Group, has successfully launched the Founders Fund, an initiative aimed at unlocking financing opportunities in Nigeria's creative sector and promoting capacity development. The program will begin with an accelerator run by Co-Creation Hub (CcHub), where five exceptional participants will each receive up to \$250,000 in funding to scale their businesses. This collaboration highlights ÀCML's commitment to fostering innovation, entrepreneurship, and sustainable growth in emerging industries.

7 What's Next?

Catch us at our Upcoming Events in Q1 2026



▶ PEVCA 2026