

MEYER PLC

UNAUDITED INTERIM

CONSOLIDATED AND SEPARATE

FINANCIAL STATEMENTS

30th September 2026

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DIRECTORS, ADVISORS AND REGISTERED OFFICE

Chairman of the Board	Mr Kayode Falowo Mr. Sunday Asade (Managing Director), (Appointed effective 2nd March 2026) Mr. Godswill Umunnakwe Mr. Osa Osunde Mrs. Erelu Angela Adebayo (Resigned effective 27th April, 2026) Mr. Tony Uponi Dr. Olutoyin Okeowo Mrs. Ochee Vivienne Bamgboye Mr. Raji Adewale (Appointed effective 25th July 2025)
Registered office	No 32 Billings way, Oregun Industrial Estate, Ikeja, Lagos
Tax Identification Number	01150890-0001
Company Secretary	Marriot Solicitors 15E, Muri Okunola Street Off Ajoye Adeogun Street Victoria Island, Lagos
Company Registrar	Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji, Yaba Lagos
Auditors	PKF Professional Services PKF House, 205A, Ikorodu Road Obanikoro Lagos.
Major Bankers	Access Bank Plc First Bank of Nigeria Limited Zenith Bank Plc United Bank for Africa Plc Stanbic IBTC Bank Limited Guaranty Trust Bank Limited First City Monument Bank Limited Eco Bank Plc Union Bank Plc Greenwich Merchant Bank Limited Fidelity Bank Plc

FINANCIAL STATEMENTS

The Directors are pleased to submit their report together with the Unaudited Financial Statements for the period ended 30 September 2026.

LEGAL STATUS

The Company commenced operations in Nigeria in 1960 after it was incorporated as a private limited liability company. It was converted to a public company in 1979. The Company was listed on the Nigerian Stock Exchange in 1979.

PRINCIPAL ACTIVITIES

The principal activity of the Company is manufacturing and sale of paint products, coating, adhesives and flooring products.

Subsidiary	Principal Activities	Date of Incorporation	Percentage Holding
DNM Construction Limited	Building and Construction	20 July, 2007	96%

The financial results of the subsidiary have been consolidated in these financial statements.

DIVIDEND

The Board of Directors has recommended no dividend for the period, (2025:45k)

SHARE CAPITAL AND SHAREHOLDING

- The Company did not purchase its own shares during the year.
- The issued and paid up capital of the Company is N248,863,781.50 (2025:N248,863,781.50) divided into 497,727,563 (2025: 497,727,563) ordinary shares of 50 kobo each.
- The issued and paid up capital of the Company is N248,863,781.50 divided into 497,727,563 ordinary shares of 50 kobo each.

SUBSTANTIAL INTEREST IN SHARES

List of shareholding with 5% and above for period ended 30Th September 2026

S/N	NAMES	2026 SHAREHOLDING	%
1	Greenwich Capital Limited	156,419,326	31.43
2	Bosworth Investments & Service Limited	153,961,094	30.93
3	Mr. Osa Osunde	27,578,987	5.54
4	Mr. Kayode Falowo	25,938,982	5.21

No individual shareholder other than as stated above held more than 5% of the issued share capital of the Company as at 30th September 2026.

Interests of Directors in Shares of the Company

The interests of Directors in the issued shares of the company as stated in the Register of Members as at Period ended 30 September 2026 for the purposes of section 301 of the Companies and Allied Matters Act, 2020 are as follows :

S/N	Name of Director	Direct shareholding	Indirect shareholding	Direct shareholding	Indirect shareholding
		2026	2026	2025	2025
1	Kayode Falowo	25,938,982	156,419,326	25,938,982	156,419,326
2	Mr. Osa Osunde	27,578,987	Nil	27,578,987	Nil
3	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4	Mr. Tony Uponi	3,298,804	Nil	3,298,804	Nil
5	Dr. Olutoyin Okeowo	2,080,482	10,000,000	2,080,482	10,000,000
6	Mrs. Vivienne Ochee-Bamgboye	384,998	Nil	384,998	Nil
7	Mr. Godswill Umunnakwe	Nil	Nil	Nil	Nil
8	Mr. Raji Adewale	Nil	Nil	Nil	Nil
9	Mr. Sunday Asade	Nil	Nil	Nil	Nil

RESEARCH AND DEVELOPMENT

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

EMPLOYMENT AND EMPLOYEES

i) Employment of Physically Challenged persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those from Physically Challenged persons. All employees whether or not Physically Challenged are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 30 September 2026 there was no Physically Challenged person in the employment of the Company.

ii) Health, safety at work and welfare of employees.

Health and safety regulations are in force within the premises of the Company. The Company provides transportation, housing, meal and medical subsidies to all employees.

iii) Employee involvement and training

The Company is committed to keeping employees fully informed regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees. Management, professional and technical expertise are the Company's major assets and investments to develop such skills continue.

The Company's expanding skills base has been extended by the provision of training which has broadened opportunities for career development within the organisation. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

COMPLIANCE WITH REGULATORY REQUIREMENTS

The Directors confirm to the best of their knowledge that the Company has substantially complied with the provisions of the Securities and Exchange Commission, Code of Corporate Governance and other regulatory requirements. The Directors further confirm that the Company has adopted the International Financial Reporting Standards (IFRS) and has complied substantially with the provisions thereof.

EFFECTIVENESS OF INTERNAL CONTROL SYSTEM

As the Company operates in a dynamic environment, it continuously monitors its internal control system to ensure its continued effectiveness. In doing this, the Company employs both high level and preventive controls which will ensure maximum opportunity for prevention of misleading or inaccurate financial statements, properly safeguard its assets and ensure achievement of its corporate goals while complying with relevant laws and regulations.

POST BALANCE SHEET EVENTS

There were no post balance sheet events that would have had an effect on these financial statements.

HUMAN CAPITAL MANAGEMENT

Employee relations were stable and cordial in the period under review.

MEYER PLC AND ITS SUBSIDIARY COMPANY
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD ENDED 30th SEPTEMBER 2026

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

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020.
- b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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



Kayode Falowo
Chairman
FRC/2014/CISN/00000007051



Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638

MEYER PLC

Shareholding Structure/Free Float Status

Description	30-Sep-26		30-Sep-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	497,727,563	100%	497,727,563	100%
Substantial Shareholdings (5% and above)				
GREENWICH CAPITAL LIMITED	156,419,326	31.43%	156,419,326	31.43%
BOSWORTH INVESTMENTS & SERVICE	153,961,094	30.93%	153,961,094	30.93%
OSUNDE OSA	27,578,987	5.54%	27,750,587	5.58%
FALOWO OLUKAYODE AKINTUNDE	25,938,982	5.21%	25,938,982	5.21%
Total Substantial Shareholdings	363,898,389	73.11%	364,069,989	73.15%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Wale Raji	--	--	--	--
Dr. Olutoyin Okeowo(inDirect-representing Metro	10,000,000	2.01%	10,000,000	2.01%
Dr. Olutoyin Okeowo(Direct)	2,080,482	0.42%	2,080,482	0.42%
Mrs. Vivienne Ochee- Bamgboye	384,998	0.08%	384,998	0.08%
Mr. Godswill Umunnakwe		0.00%		0.00%
Mr. Tony Uponi	3,298,804	0.66%	3,298,804	0.66%
Total Directors' Shareholdings	15,764,284	3.17%	15,764,284	3.17%
Other Influential Shareholdings				
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	118,064,890	23.72%	117,893,290	23.69%
Free Float in Value	₦ 1,883,134,995.50		₦ 1,974,712,607.50	

Declaration:

Meyer Plc with a free float percentage of 23.72% as at 30 September 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

MEYER PLC AND ITS SUBSIDIARY COMPANY					1
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
FOR THE PERIOD ENDED 30th SEPTEMBER 2026					
	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		N'000	N'000	N'000	N'000
Revenue	9	3,486,181	2,982,004	3,486,181	2,982,004
Cost of sales	10	(2,100,247)	(1,897,349)	(2,100,247)	(1,897,349)
Gross profit		1,385,934	1,084,655	1,385,934	1,084,655
Other operating income	11	33,708	11,233	12,803	11,233
Selling and distribution expenses	12	(372,803)	(312,651)	(372,803)	(312,651)
Administrative expenses	13	(603,106)	(514,756)	(603,106)	(514,756)
Profit from operating activities		443,733	268,481	422,828	268,481
Finance income	14(i)	260,352	255,138	260,352	255,138
Finance costs	14(ii)	-	(180)	-	(180)
Net finance income		260,352	254,958	260,352	254,958
Profit before taxation		704,085	523,439	683,180	523,439
Tax expense	16(a)	(239,389)	(160,290)	(232,281)	(160,290)
Profit for the period		464,696	363,149	450,899	363,149
Other comprehensive income:					
Total comprehensive profit for the period		464,696	363,149	450,899	363,149
Profit for the period attributable to:					
Owners of the parent		463,860	363,149	450,899	363,149
Non-controlling interest		836	-	-	-
Profit for the period		464,696	363,149	450,899	363,149
Total comprehensive profit attributable to:					
Owners of the parent		463,860	363,149	450,899	363,149
Non-controlling interest		836	-	-	-
Total comprehensive profit for the period		464,696	363,149	450,899	363,149
Basic earnings per share (kobo)	29	93	73	91	73
Diluted earnings per share (kobo)	29	93	73	91	73

The accompanying notes on pages 5 to 36 and other national disclosures on page 37 form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30th SEPTEMBER 2026

	GROUP				COMPANY			
	Three (3) Months to 30/09/2026	Nine (9) Months Ended 30/09/2026	Three (3) Months to 30/09/2025	Nine (9) Months Ended 30/09/2025	Three (3) Months to 30/09/2026	Nine (9) Months Ended 30/09/2026	Three (3) Months to 30/09/2025	Nine (9) Months Ended 30/09/2025
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Continuing operations								
Revenue	1,111,729	3,486,181	958,248	2,982,004	1,111,729	3,486,181	958,248	2,982,004
Cost of sales	(613,713)	(2,100,247)	(622,190)	(1,897,349)	(613,713)	(2,100,247)	(622,190)	(1,897,349)
Gross profit	498,016	1,385,934	336,058	1,084,655	498,016	1,385,934	336,058	1,084,655
Other operating income	4,202	33,708	2,680	11,233	4,202	12,803	2,680	11,233
Selling & Distribution expenses	(131,849)	(372,803)	(106,687)	(312,651)	(131,849)	(372,803)	(106,687)	(312,651)
Administrative expenses	(203,592)	(603,106)	(183,343)	(514,756)	(203,592)	(603,106)	(183,343)	(514,756)
Profit/ (loss) from operating activities	166,777	443,733	48,708	268,481	166,777	422,828	48,708	268,481
Finance Income	88,465	260,352	86,340	255,138	88,465	260,352	86,340	255,138
Finance costs	-	-	-	(180)	-	-	-	(180)
Net finance income	88,465	260,352	86,340	254,958	88,465	260,352	86,340	254,958
Profit before tax	255,242	704,085	135,048	523,439	255,242	683,180	135,048	523,439
Taxation (Provision)	(86,782)	(239,389)	(29,134)	(160,290)	(86,782)	(232,281)	(29,134)	(160,290)
Profit After Tax for the period	168,460	464,696	105,914	363,149	168,460	450,899	105,914	363,149
Other comprehensive income								
Total comprehensive loss for the period	168,460	464,696	105,914	363,149	168,460	450,899	105,914	363,149
Profit/ (Loss) for the period attributable to:								
Owners of the Company	167,624	463,860	105,910	363,145	168,460	450,899	105,914	363,149
Non-controlling interests	836	836	4	4	-	-	-	-
	168,460	464,696	105,914	363,149	168,460	450,899	105,914	363,149
Total comprehensive Income for the period attributable to:								
Owners of the Company	167,624	463,860	105,910	363,145	168,460	450,899	105,914	363,149
Non-controlling interests	836	836	4	4	-	-	-	-
	168,460	464,696	105,914	363,149	168,460	450,899	105,914	363,149
Earnings per share								
Basic and diluted earnings per share (Kobo)	33.85	93.36	21.28	72.96	33.85	90.59	21.28	72.96

	Notes	GROUP		COMPANY	
		2026 N'000	2025 N'000	2026 N'000	2025 N'000
Non-current assets					
Property, plant and equipment	17	362,334	336,989	362,333	336,989
Right of use	17 (c)	38,812	77,625	38,812	77,625
Intangible assets	17 (d)	19,702	16,445	19,702	16,445
Total non-current assets		420,848	431,059	420,847	431,059
Current assets					
Inventories	19	470,860	521,954	470,860	521,954
Trade and other receivables	20	432,745	412,571	432,345	412,171
Cash and cash equivalents	21	2,501,064	2,051,002	2,500,879	2,050,817
Total current assets		3,404,669	2,985,527	3,404,084	2,984,942
Total assets		3,825,517	3,416,586	3,824,932	3,416,001
Current liabilities					
Short term borrowings	22(ii)	1,813	1,813	1,813	1,813
Trade and other payables	24	1,111,119	1,017,828	1,154,453	1,040,804
Current tax liabilities	16(b)	290,642	215,720	284,080	215,720
Total current liabilities		1,403,573	1,235,361	1,440,346	1,258,337
Net Current Assets		2,001,096	1,750,166	1,963,738	1,726,605
Total assets less current liabilities		2,421,943	2,181,225	2,384,587	2,157,665
Non-Current Liabilities					
Dismantlement and restoration	25	15,143	15,143	15,143	15,142
Employment benefits	23(d)	7,615	7,615	7,615	7,615
Deferred tax liabilities	16	17,689	17,689	17,689	17,689
		40,446	40,447	40,446	40,446
Net Assets		2,381,497	2,140,778	2,344,141	2,117,219
Equity					
Share capital	26	248,864	248,864	248,864	248,864
Share premium account	27	53,173	53,173	53,173	53,173
Revenue reserve	28(i)	2,077,568	1,837,686	2,042,104	1,815,182
Non-controlling interest	28(ii)	1,892	1,056	-	-
Total Equity		2,381,497	2,140,778	2,344,141	2,117,219

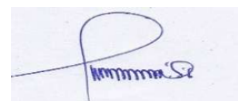
The financial statements and notes to the financial statements were approved by the Board of directors on 26 October 2026 and signed on its behalf by:



Mr. Kayode Falowo
Chairman
FRC/2014/CISN/00000007051



Sunday Asade
Managing Director
FRC/2026/PRO/DIR/003/444144



Umeh Alexander Onyekachukwu
Chief Financial Officer
FRC/2026/PRO/ICAN/001/087250

The accompanying notes on pages 5 to 36 and other national disclosures on page 37 form an integral part of these financial statements.

MEYER PLC AND ITS SUBSIDIARY COMPANY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30th SEPTEMBER 2026

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	Share capital	Share premium	Retained Earnings	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000
The Group					
Balance at 1 January 2026	248,864	53,173	1,837,686	1,056	2,140,778
Profit for the period	-	-	464,696	-	464,696
Other comprehensive profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	464,696	-	464,696
Contributions by and distributions to owners:					
Issued Share Capital	-	-	-	-	-
Non controlling interest (Share of profit)	-	-	-	836	-
Share of loss in the period	-	-	-	-	-
Dividend paid	-	-	(223,977)	-	(223,977)
Balance as at 30 September 2026	248,864	53,173	2,078,405	1,892	2,381,497
Balance as at 1 January 2025	248,864	53,173	1,525,986	2,448	1,830,134
Comprehensive income for the period					
Profit for the period	-	-	460,708	-	460,708
Other comprehensive profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	460,708	-	460,708
Contributions by and distributions to owners:					
Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Dividend paid	-	-	(149,331)	-	(149,331)
Non controlling interest	-	-	324	(1,392)	(1,069)
Balance as at 31 December 2025	248,864	53,173	1,837,686	1,056	2,140,778
The Company	Share capital N'000	Share premium N'000	Retained Earnings N'000	Non controlling interest N'000	Total Equity N'000
Balance at 1 January 2026	248,864	53,173	1,815,182	-	2,117,219
Profit for the period	-	-	450,899	-	450,899
Other comprehensive profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	450,899	-	450,899
Contribution by and Distribution to owners:					
Issued Share Capital	-	-	-	-	-
Dividend Paid	-	-	(223,977)	-	(223,977)
Share premium	-	-	-	-	-
Balance as at 30 September 2026	248,864	53,173	2,042,104	-	2,344,141
Balance as at 1 January 2025	248,864	53,173	1,476,763	-	1,778,800
Profit for the period	-	-	487,750	-	487,750
Total comprehensive income for the period	-	-	487,750	-	487,750
Contribution by and Distribution to owners:					
Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Dividend paid	-	-	(149,331)	-	(149,331)
Balance as at 31 December 2025	248,864	53,173	1,815,182	-	2,117,219

The accompanying notes on pages 5 to 36 and other national disclosures on page 37 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 September 2026

	Notes	GROUP		COMPANY	
		2026 N'000	2025 N'000	2026 N'000	2025 N'000
Cash flow from operating activities:					
Profit for the period		704,085	672,866	683,180	699,585
Adjusted for:					
Amortization of intangible assets	17(d)	4,304	4,225	4,304	4,225
Depreciation of property, plant and equipment	17(c)	26,167	31,215	26,167	31,215
Depreciation of Right of use assets	17	38,813	28,625	38,813	28,625
Provision for dismantlement and restoration	25	0	-	0	-
Finance cost	14	-	171	-	171
Finance income	14	(260,352)	(345,300)	(260,352)	(345,300)
Profit on disposal of property, plant and equipment	11	-	-	-	-
Operating cash flows before movements in working capital		513,017	391,802	492,112	418,521
Increase in inventories	19	51,094	(142,562)	51,094	(142,562)
Increase in trade and other receivables	20	(20,174)	120,593	(20,174)	93,872
Increase in trade and other payables	24(a)	92,745	199,969	113,649	199,969
Decrease in employee benefit	23	-	(229)	-	(229)
		636,682	569,573	636,681	569,571
Income taxes paid	16 (b)	(163,921)	(143,133)	(163,921)	(143,133)
Net cash generated by operating activities		472,761	426,440	472,761	426,438
Cashflow from investing activities					
Additions to Property, Plant and equipment	17(a)	(51,512)	(37,985)	(51,512)	(37,985)
Additions to intangible assets	17(d)	(7,562)	(2,117)	(7,562)	(2,117)
Addition to Right of Use of assets	17(c)	-	(103,500)	-	(103,500)
Proceeds from disposal of Property, plant and equipment	11(b)	-	-	-	-
Finance income	14	260,352	345,300	260,352	345,300
Net cash generated by investing activities		201,279	201,698	201,279	201,698
	13,527				
Cashflow from financing activities					
Long term loan repaid	22(ii)	-	(3,967)	-	(3,967)
Borrowing	22(ii)	(0)	-	(0)	-
Dividend paid		(223,977)	(149,331)	(223,977)	(149,331)
Finance charges	14	-	(171)	-	(171)
Net cash generated by financing activities		(223,977)	(153,469)	(223,977)	(153,469)
Net cash and cash equivalents for the period		450,063	474,669	450,063	474,667
Cash and cash equivalents at beginning of the period		2,051,002	1,576,334	2,050,817	1,576,150
Cash and cash equivalents at end of the period		2,501,064	2,051,002	2,500,880	2,050,817
Cash and cash equivalents comprise:					
Cash at Bank and in hand	21	2,501,064	2,051,002	2,500,880	2,050,817

The accompanying notes on pages 5 to 36 and other national disclosures on page 37 form an integral part of these financial statements.

1 The Group

The group comprises Meyer Plc (the Company) and its subsidiary - DNM Construction Limited.

The Company - Corporate information and principal activities

Meyer Plc (previously called DN Meyer Plc) is a manufacturing Company incorporated in Nigeria on the 20 May 1960. The name was changed by a special resolution and the authority of the Corporate Affairs Commission on 1st of July 2016. The Company manufactures and markets paints. The shares of the Company are held as follows: 31.43% by Greenwich Capital Limited, 30.93% by Bosworth Investments & Services Limited, 5.54% by Osa Osunde, 5.16% by Kayode Falowo and 27.16% by Nigerian citizens.

Its registered office is at No 32, Billings way, Oregun Industrial Estate, Alausa Ikeja, Lagos.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Allied Matters Act, 2020.

The financial statements were authorised for issue by the Board of Directors on 28 April 2026.

(b) Basis of measurement

The Group financial statements have been prepared on the historical cost basis except for the certain financial instruments measured at fair value

(c) Functional and presentation currency

The Group and Company's functional and presentation currency is the Nigerian naira. The financial statements are presented in Nigerian Naira and have been rounded to the nearest thousand except otherwise stated.

(d) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3 Changes in accounting policies

(a) New standards, interpretations and amendments adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2025.

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

Lease Liability in a Sale and leaseback (Amendments to IFRS 16);

On 22 September 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the consolidated financial statements of the Company

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 *Classification of Liabilities as Current or Non-current* and subsequently, in October 2022 *Non-current Liabilities with Covenants*.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. However, the classification of certain borrowings has changed from non-current to current as result of the application of the amendments for the current financial year as well as the comparative period.

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 the Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

- The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.

These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

4) Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i) Income and deferred taxation

Meyer Plc annually incurs income taxes payable, and also recognises changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets 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.

ii) Impairment of property, plant and equipment

The Group assesses assets or groups of assets for impairment annually 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.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

iii) Legal proceedings

The Group reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

5) Consolidation

(i) Subsidiary

The financial statements of the subsidiary are consolidated from the date the Company acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the company has control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

The size of The Company's voting rights relative to both the size and dispersion of other parties who hold voting rights; Substantive potential voting rights held by the Company and by other parties and other contractual arrangements.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

NOTES TO THE FINANCIAL STATEMENTS

Inter-company transactions, balances and unrealised gains on transactions between Companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

(ii) **Changes in ownership interests in subsidiary without change of control**

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

(iii) **Acquisition-related costs are expensed as incurred.**

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

(iv) **Disposal of subsidiaries**

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as financial asset at fair value through other comprehensive income (FVOCI) depending on the level of influence retained.

6) **Summary of significant accounting policies**

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) **Going concern**

The directors assess the Company and its subsidiary's future performance and financial position on a going concern basis and have no reason to believe that the Company and its subsidiary will not be a going concern in the year ahead. For this reason, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

(b) **Foreign currency**

Foreign currency transactions

In preparing the financial statements of the Group, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of cost in a foreign currency are converted using the exchange rate at the end of the period.

(c) **Revenue recognition**

Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Group's activities and is stated net of value-added tax (VAT), rebates and discounts.

(i) **Sale of goods and rendering of services**

The Company recognizes revenue from contracts with customers based on the five-step process described in IFRS 15. Revenue is recognized when the entity satisfies a performance obligation by transferring a promised goods or service to a customer. The goods or services are transferred when the customer acquires control over the asset, which may happen either over time or at a particular point in time. Under the five-step process an entity must complete the following steps before revenue can be recognised: Identify contracts with customers, identify performance obligations, determine the transaction price, allocate the transaction price to each of the separate performance obligations, and finally recognize the revenue as each performance obligation is satisfied.

(ii) **Other income**

This comprises profit from sale of financial assets, property, plant and equipment, foreign exchange gains, fair value gains of non financial assets measured at fair value through profit or loss and impairment loss no longer required written back.

Income arising from disposal of items of financial assets, plant and equipment and scraps is recognised at the time when proceeds from the disposal has been received by the Group. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The Group recognises impairment no longer required as other income when the Group receives cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

(d) **Expenditure**

Expenditures are recognised as they accrue during the course of the period. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The Group classifies its expenses as follows:

- Cost of sales;
- Administration expenses;
- Selling and distribution expenses; and
- Other allowances and amortizations

Finance income and finance costs

Finance income comprises interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchange gains.

Dividend income from investments is recognised in profit or loss when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably).

Interest income on short-term deposits is recognised by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration and impairment losses on financial assets (other than trade receivables).

(e) **Borrowing costs**

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as interest payable in the income statement in the period in which they are incurred.

(f) **Income tax expenses**

Income tax expense comprises current income tax, education tax and deferred tax. (See policy 'p' on income taxes)

(g) **Earnings per share**

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(h) **Property, plant and equipment**

Items of property, plant and equipment are measured at cost and less accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the profit and loss component of the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhaul.

Furniture and Fixtures	4 years
Motor Vehicles	4 years
Plant and Machinery	8 years
Office Equipment	4 years

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

(i) Intangible Assets

Computer software

Computer software purchased from third parties. They are measured at cost less accumulated amortisation and accumulated impairment losses. Purchased computer software is capitalised on the basis of costs incurred to acquire and bring into use the specific software. These costs are amortised on a straight line basis over the useful life of the asset.

Expenditure that enhances and extends the benefits of computer software beyond their original specifications and lives, is recognised as a capital improvement cost and is added to the original cost of the software. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful lives for the current and comparative period are as follows:

Computer software	5 years
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Derecognition of intangible assets

An intangible assets is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

(j) Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statements, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

k) Leases

The standard covers the recognition of leases and related disclosure information in the financial statements.

The new standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In the financial statement of lessees, IFRS 16 requires recognition in the balance sheet for each contract that meets its definition of a lease as right-of-use (RoU) asset and a lease liability, while lease payments are reflected as interest expense and a reduction of lease liabilities. The RoU assets are depreciated over the shorter of each contract's term and the assets useful life.

Upon implementation of IFRS 16, the following main implementation and application policy choices were made by the group:

- Short term leases (12 months or less) and leases of low value assets are not reflected in the statement of profit or loss and other comprehensive income but are expensed or (if appropriate) capitalised as incurred, depending on the activity in which the leased asset is used
- Non-lease components within lease contracts will be accounted for separately for all underlying classes of assets and reflected in the relevant expense category or (if appropriate) capitalised as incurred, depending on the activity involved.

At the commencement of the lease period, the following shall be recognised:

- A lease liability equal to the net present value of the non-variable lease payments over the lease term, including any lease incentives and residual value guarantees expected to be paid under the contract.
- A RoU asset equal to the lease liability, with the addition of any lease pre-payments, initial direct costs and costs of dismantling or restoration.

(l) Financial instruments

a) Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

i) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) consist of:

- Non-trading equity investments designated by management at initial recognition. Once designated, they cannot be reclassified into any other category
- Financial assets held with the objective of both collecting contractual cash flows and selling the financial assets and the assets cash flows are solely payment of principal and interest.

ii) **Financial assets at amortised cost**

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
 - the contractual terms give rise to cash flows that are solely payments of principal and interest.
- The group financial assets are trade receivables, other receivables and cash and cash equivalents.

iii) **Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note 7(c).

iv) **Other receivables**

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payment within three years from the end of the reporting period.

v) **Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

vi) **Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

vii) **Impairment of financial instruments**

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 30 September 2025 or 1 January 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

b) Financial liabilities

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

i) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

ii) Borrowings

Borrowings are recognized initially at their issue proceeds and subsequently stated at cost less any repayments. Transaction costs where immaterial, are recognized immediately in the statement of comprehensive income. Where transaction costs are material, they are capitalized and amortised over the life of the loan. Interest paid on borrowing is recognized in the statement of comprehensive income for the period.

iii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:-

Raw materials

Raw materials which includes purchase cost and other costs incurred to bring the materials to their location and condition are valued at actual cost.

Work in progress

Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity.

Finished goods

Cost is determined using standard costing method and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

Spare parts and consumables

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at weighted average cost after making allowance for obsolete and damaged inventory.

(n) Provisions

A provision is recognized only if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

(o) Employee benefits

The Group operates the following contribution and benefit schemes for its employees:

(i) Defined contribution pension scheme

In line with the provisions of the Nigerian Pension Reform Act, 2014, Meyer Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Group at the rate of 8% by employees and 10% by the Group of basic salary, transport and housing allowances invested outside the Group through Pension Fund Administrators (PFAs) of the employees choice.

The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by Meyer Plc to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit of the period in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Short-term benefits

Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by Meyer Plc in the income statement as the employees render such services.

A liability is recognised for the amount expected to be paid under short - term benefits if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Income Taxes - Company income tax and deferred tax liabilities

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differs from results as reported in the income statement because it includes not only items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset 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. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

(q) Share capital and Share premium

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued is classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

(r) Dividend on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

(s) Retained earnings

General reserve represents amount set aside out of profits of the Group which shall at the discretion of the directors be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the Group, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Group may lawfully be applied.

(t) Contingent liability

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period being audited except in the extremely rare circumstances where no reliable estimate can be made.

(u) Related party transactions or insider dealings

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the Group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly, including any director (whether executive or otherwise) of that entity. The Group considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions within the Group, the transactions are disclosed separately as to the type of relationship that exists within the Group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

(v) Effective Interest Method

The effective interest method is a method of calculating the amortised cost of an interest bearing financial instrument and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cashflows (including all fees and points paid or received that form an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the debt instruments, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

(w) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Finance Director (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

7 Determination of fair value

- (a) A number of the Group's accounting policies and disclosures require the determination of fair value for the both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determine fair values is disclosed in the notes specific to that assets or liabilities.

i Property, plant and equipment

The fair value of items of plant and machinery, fixtures and fittings, motor vehicles and Land and buildings is based on depreciated replacement cost and comparison approaches. "Depreciated replacement cost" reflects the current cost of reconstructing the existing structure together with the improvements in today's market adequately depreciated to reflect its physical wear and tear, age, functional and economic obsolescence plus the site value in its existing use as at the date of inspection while "Comparison Approach" that is the analysis of recent sale transactions or similar properties in the neighbourhood. The figure thus arrived at represents the best price that the subsisting interest in the property will reasonably be expected to be sold if made available for sale by private treaty between a willing seller and buyer under competitive market conditions.

ii Valuation of financial assets at fair value through other comprehensive income (FVOCI)

The fair value of investments in equity are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique. Valuation techniques employed is the net asset per share basis.

iii Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 Financial Instrument Disclosure'.

Level 1 : quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

(b) Financial risk management

i General

Pursuant to a financial policy maintained by the Board of Directors, the Group uses several financial instruments in the ordinary course of business. The Group's financial instruments are cash and cash equivalents, trade and other receivables, interest-bearing loans and bank overdrafts and trade and other payables.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk, consisting of: currency risk, interest rate risk and price risk

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. The Group is mainly exposed to credit risk from Group's receivables from customers. It is the Group's policy to assess the credit risk of new customers before entering into contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are grouped as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consists of the book values of the financial assets as stated below:

	GROUP		COMPANY	
	2026 N'000	2025 N'000	2026 N'000	2025 N'000
Trade receivables (Note 20)	361,309	335,071	361,309	308,360
Cash and cash equivalents (Note 21)	2,501,064	1,812,279	2,500,879	1,812,094
	<u>2,862,374</u>	<u>2,147,350</u>	<u>2,862,188</u>	<u>2,120,454</u>

As at the reporting date there was no concentration of credit risk with certain customers.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

Cash is held with the following institutions

	N'000	N'000
Access Bank Plc	22,821	(17,956)
Eco Bank Plc	2,760	735
First City Monument Bank Limited	4,576	17,672
Guaranty Trust Bank Plc	955	3,716
Stanbic IBTC Bank Plc	901	2,198
First Bank of Nigeria Limited	6,411	179
Zenith Bank Plc	442	3,682
Sterling Bank Plc	13	13
Union Bank of Nigeria Plc	267	267
Polaris Bank Limited	5,537	653
United Bank for Africa Plc	468	6
Wema Bank Plc	184	410
Providus Bank Limited	1	174
Fidelity Bank Plc	6,828	1
Wema Bank Plc (Through GTL Registrar)	-	-
Greenwich Asset Management Limited	2,448,338	1,800,213
Greenwich Merchant Bank Limited	281	281
	<u>2,500,783</u>	<u>1,812,244</u>
Petty Cash	281	34
	<u>2,501,064</u>	<u>1,812,278</u>

c) Impairment of trade receivables

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was identified.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2025 or 1 January 2026 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 30 September 2026 and 31 December 2025 was determined as follows for both trade receivables and contract assets:

	1 - 30 days	31 - 60 days past due	61 - 90 days past due	91 - 180 days past due	181 - 360 days past due	Above 360 days	Total
30 September 2026							
Expected loss rate	0.0%	0%	0%	10%	50%	100%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount - trade receivables	217,794	52,848	71,862	18,172	4,901	44,612	410,189
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	1,817	2,450	44,612	48,880
31 December 2025							
Expected loss rate	0.0%	0%	0%	10%	50%	100%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount - trade receivables	156,521	89,148	7,924	13,991	40,776	48,910	357,270
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	-	-	48,910	48,910

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

As at 30 September 2026	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
Borrowings	1,813	-	1,813	0
Trade and other payables	1,154,453	-	1,154,453	
	<u>1,156,266</u>	<u>-</u>	<u>1,156,266</u>	<u>0</u>

As at 31 December 2025	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
Borrowings	1,813	-	1,813	-
Trade and other payables	1,040,802	-	1,040,802	-
	<u>1,042,615</u>	<u>-</u>	<u>1,042,615</u>	<u>-</u>

Market risk

Market risk concerns the risk that Group income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return.

Foreign exchange risk

The functional currency of the Group is the Nigerian naira.

Interest rate risk

The Group has fixed interest rate liabilities. In respect of controlling interest risks, the policy is that, in principle, interest rates for loans payable are primarily fixed for the entire maturity period. This is achieved by contracting loans that carry a fixed interest rate. The effective interest rates and the maturity term profiles of interest-bearing loans, deposits and cash and cash equivalents are stated below:

As at 30 September 2026	Effective interest N'000	one year or less N'000	1-5 years N'000	Total N'000
Cash and cash equivalents	-	2,501,064	-	2,501,064
Borrowings	-	(1,813)	(0)	(1,813)
	<u>-</u>	<u>2,499,251</u>	<u>(0)</u>	<u>2,499,251</u>

Fair Value

Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of most of the financial instruments does not differ materially from the book value.

(ii) **Capital management**

The Board of Director's policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Company's approach to capital management during the period. The Group is not subject to externally imposed capital requirements.

The debt-to-adjusted-capital ratio at 30 September 2026 and at 31 December 2025 were as follows:

	2026 N'000	2025 N'000
Trade and other payables	1,154,453	1,040,802
Borrowings	1,812	1,813
Less: cash and cash equivalents	(2,501,064)	(2,050,817)
Net debt	<u>(1,344,799)</u>	<u>(1,008,203)</u>
Total equity	<u>2,344,141</u>	<u>2,117,219</u>
Debt to adjusted capital ratio (%)	<u>-57%</u>	<u>-48%</u>

9 Revenue from contracts with customers

The Company has disaggregated revenue into various categories as analysed below:

30 September 2026	GROUP		COMPANY		
	Paint	Total	Paint	Application of paint	Total
Customer category	N'000	N'000	N'000	N'000	N'000
Private	1,867,017	1,918,458	1,867,017	51,441	1,918,458
Wholesale	1,461,538	1,461,538	1,461,538	-	1,461,538
Retail	106,184	106,184	106,184	-	106,184
Sum Total	3,434,739	3,486,181	3,434,739	51,441	3,486,181
Product category	N'000	N'000	N'000	N'000	N'000
Decorative	2,430,078	2,481,520	2,430,078	51,441	2,481,520
Auto & Wood	250,736	250,736	250,736	-	250,736
Industrial and Marine	753,925	753,925	753,925	-	753,925
Sum Total	3,434,739	3,486,181	3,434,739	51,441	3,486,181
Region-Wise	N'000	N'000	N'000	N'000	N'000
East	110,553	110,553	110,553	-	110,553
West	2,520,763	2,572,204	2,520,763	51,441	2,572,204
North	803,423	803,423	803,423	-	803,423
Sum Total	3,434,739	3,486,181	3,434,739	51,441	3,486,181
30 September 2025	Paint	Total	Paint	Application of paint	Total
Customer category	N'000	N'000	N'000	N'000	N'000
Private	1,698,523	1,752,040	1,698,523	53,517	1,752,040
Wholesale	1,024,971	1,024,971	1,024,971	-	1,024,971
Retail	204,994	204,994	204,994	-	204,994
Sum Total	2,928,487	2,982,004	2,928,487	53,517	2,982,004
Decorative	1,757,092	1,810,610	1,757,092	53,517	1,810,610
Auto & Wood	43,927	43,927	43,927	-	43,927
Industrial and Marine	1,127,468	1,127,468	1,127,468	-	1,127,468
Sum Total	2,928,487	2,982,004	2,928,487	53,517	2,982,004
Region-Wise	N'000	N'000	N'000	N'000	N'000
East	644,267	644,267	644,267	-	644,267
West	1,581,383	1,634,900	1,581,383	53,517	1,634,900
North	702,837	702,837	702,837	-	702,837
Sum Total	2,928,487	2,982,004	2,928,487	53,517	2,982,004
10	GROUP		COMPANY		
	2026	2025	2026	2025	
Cost of sales	N'000	N'000	N'000	N'000	
Paints	2,063,082	1,860,338	2,063,082	1,860,338	
Application of paints	37,165	37,011	37,165	37,011	
	2,100,247	1,897,349	2,100,247	1,897,349	

Segment Reporting

Products and services from which reportable segments derive their revenues

The determination of the Group's operating segments is based on the organisation units for which information is reported to the management. Revenue is primarily generated from the sale of Paints and Services rendered through application of paints.

The principal categories are sale of paints, and application of paints. The entity's reportable segments under IFRS 8 are therefore as follows:

Paints	This segment is involved in the production of diverse paints products of premium class in their different categories.
Painting services	This segment is involved in application of paints on completed buildings in accordance with the architectural design.

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Segment Revenue and results				
Paints	3,434,739	2,928,487	3,434,739	2,928,487
Painting services	51,441	53,517	51,441	53,517
	3,486,181	2,982,004	3,486,181	2,982,004
Segment results	N'000	N'000	N'000	N'000
Investment income	260,352	255,138	260,352	255,138
Other gains and losses	33,708	11,233	12,803	11,233
Finance costs	-	(180)	-	(180)
Profit before tax	704,085	523,439	683,180	523,439

Segment Accounting Policies

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 6. Segment results represents the gross profit earned by each segment without allocation of general operating expenses, other gains and losses recognised on investment income, other gains and losses as well as finance costs.

This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

Business and geographical segments

The company operates in all geographical areas in the Country.

Segment assets and liabilities

All assets and liabilities are jointly used by the reportable segments.

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
11 (a) Other operating income				
Profit on disposal of property, plant and equipment	-	-	-	-
Sale of scraps	12,674	10,705	12,674	10,705
Being Withholding tax credit recovered	-	-	-	-
Sundry income	129	153	129	153
Insurance Claim	-	375	-	375
Provision no longer required (Note	20,905	-	-	-
Canteen takings	-	-	-	-
	33,708	11,233	12,803	11,233

11.a.1 This was payment received from Platinum Mortgage Bank for DNM Construction previously provided for impairment

11 (b) Proceed from disposal of property, plant and equipment	N'000	N'000	N'000	N'000
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Carring amount	-	-	-	-
Profit on disposal of property, plant and equipment	-	-	-	-
	-	-	-	-

12 Selling and distribution expenses

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Basic salary	125,351	94,655	125,351	94,655
Overtime	1,448	998	1,448	998
Fringe costs	63,308	48,562	63,308	48,562
Christmas bonus	10,358	8,187	10,358	8,187
NSITF	3,082	1,502	3,082	1,502
Pension scheme	17,515	32,058	17,515	32,058
Casual labour	6,942	7,119	6,942	7,119
Carriage inward	67,667	64,473	67,667	64,473
Sales promotion/commission	38,768	30,382	38,768	30,382
Depot and sales float expenses	24,349	15,627	24,349	15,627
Delivery Van expenses	13,134	7,564	13,134	7,564
Dev.and Product testing	881	1,524	881	1,524
	372,803	312,651	372,803	312,651

13 Administrative expenses

	N'000	N'000	N'000	N'000
Canteen expenses	19,825	13,968	19,825	13,968
Medical expenses	17,912	13,651	17,912	13,651
Maintenance - mechanical	-	374	-	374
Security guards expenses	8,167	5,935	8,167	5,935
Computer expenses	2,703	1,523	2,703	1,523
Building rents and rates	375	485	375	485
Repairs and maintenance general	10,675	7,775	10,675	7,775
Depreciation - building	8	8	8	8
Depreciation - vehicles	14,189	14,005	14,189	14,005
Depreciation - office equipment	5,375	3,762	5,375	3,762
Depreciation - furniture and fittings	1,246	813	1,246	813
Depreciation - Right of use asset	38,813	15,688	38,813	15,688
Depreciation - Plant and Machinery	-	-	-	-
Amortization - Software	4,304	3,807	4,304	3,807
Advert and publicity expenses	3,393	4,201	3,393	4,201
Fuel and lubricants	19,993	16,154	19,993	16,154
Vehicle running expenses	14,910	22,411	14,910	22,411
Travelling	7,651	14,336	7,651	14,336
Directors fees and board expenses	31,385	27,290	31,385	27,290
Insurance expenses	9,607	5,238	9,607	5,238
Legal and professional fees	28,003	28,835	28,003	28,835
Staff Welfare	337	5,399	337	5,399
Printing and Stationary	1,706	1,879	1,706	1,879
Telephone	3,239	3,163	3,239	3,163
AGM expenses	4,742	3,825	4,742	3,825
Courier/postage	-	-	-	-
Audit fees	5,644	5,321	5,644	5,321
Bank charges - local	1,677	1,791	1,677	1,791
Performance cost	94,800	71,317	94,800	71,317
Staff training	7,249	5,863	7,249	5,863
Generator Expense	-	-	-	-
Licence renewal	25,724	33,693	25,724	33,693
Industrial training fund	2,690	1,061	2,690	1,061
ITF (Back duty Assessment)	-	-	-	-
General stores and consumables	6,829	6,382	6,829	6,382
Entertainment	4,368	2,385	4,368	2,385
Management fees expenses	174,353	149,255	174,353	149,255
	571,892	491,593	571,892	491,593

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Balance brought forward	571,892	491,593	571,892	491,593
Light and Water Expenses	6,303	6,009	6,303	6,009
Site & office cleaning	6,317	5,504	6,317	5,504
Subscriptions	9,661	7,248	9,661	7,248
Other expenses	8,933	4,402	8,933	4,402
	603,106	514,756	603,106	514,756
14 Finance income and costs	N'000	N'000	N'000	N'000
(i) Finance income:				
Interest received on bank deposit	260,352	255,138	260,352	255,138
(ii) Finance costs:	N'000	N'000	N'000	N'000
Finance expense on lease	-	(180)	-	(180)
15 Profit before taxation is arrived at after charging:	N'000	N'000	N'000	N'000
Depreciation of property, plant and equipment	26,167	22,893	26,167	22,893
Amortization of Right of use assets	38,813	15,688	38,813	15,688
Amortization - Software	4,304	3,807	4,304	3,807
Profit on disposal of property, plant and equipment	-	-	-	-
Auditors remuneration**	5,744	5,321	5,644	5,321
16 Tax expense	N'000	N'000	N'000	N'000
(a) Per profit and loss account				
Income tax payable on results for the period:				
Company Income tax	211,225	117,453	204,954	117,453
Development Levy	28,163	-	27,327	-
Minimum tax	-	-	-	-
Capital gain tax	-	-	-	-
Police Trust Fund	-	1,958	-	1,958
NASENI levy	-	-	-	-
Education tax	-	11,745	-	11,745
Deferred tax expense	-	-	-	-
Underprovision of Income tax in prior period	-	-	-	-
	239,389	131,156	232,281	131,156

16(b) Per statement of financial position

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Balance at 1 January				
Income tax	190,709	127,882	190,709	127,882
Education tax	26,325	13,914	26,325	13,914
Nigeria Police Trust Fund levy	-	23	-	23
Capital Gain Tax				-
Underprovision of Income tax in prior period	(1,314)	-	(1,314)	
	215,720	141,819	215,720	141,819
Payments during the period:				
Income tax	(119,203)	(17,379)	(119,203)	(17,379)
Education tax	(26,325)	(13,914)	(26,325)	(13,914)
Withholding tax utilised	(18,939)	(111,817)	(18,393)	(111,817)
Capital Gain Tax	-	(23)	-	(23)
Nigeria Police Trust Fund levy	-	-	-	-
Provision for the Period:				
Income tax	211,225	14,354	204,954	14,354
Education tax	28,163	-	27,327	-
Nigeria Police Trust Fund levy	-	-	-	-
Balance at 30 September	290,642	158,977	284,080	158,977

16(c) *Income tax recognised in profit or loss*

Company income tax is calculated at 30% of the estimated taxable profit for the Period. The charge for taxation in these financial statements is based on the provisions of the Company Income Tax Act, CAP C21 LFN, 2004.

The charge for development tax is based on the provision of the new tax Act which is 4% of the assessable profit for the period.

Nigeria police trust fund levy is based on the provisions of the Nigeria Police Trust Fund (Establishment) Act 2019 which is 0.0005% of the net profit before tax for the period.

The income tax expense for the period can be reconciled to the accounting profit as per the statement of comprehensive income as follows:

16(d) Deferred taxation

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Deferred tax liabilities	17,689	22,888	17,689	22,888
Deferred tax assets	-	(5,199)	-	(5,199)
	17,689	17,689	17,689	17,689
Deferred tax				
Movement in deferred tax				
At 1 January	17,689	22,888	17,689	22,888
Expense during the period	(5,199)	(5,199)		(5,199)
At 30 September	12,490	17,689	17,689	17,689

The tax rate used for 2026 and 2025 reconciliation above is the corporate tax rate of 30% and 4% for development levy tax payable by corporate entities in Nigeria on taxable profits under tax laws in the Country, for the period ended 30 September 2026.

17(a) Property, plant and equipment - Group

Cost:	Buildings	Plant & machinery	Office equipment	Furniture & fittings	Motor vehicles	Capital Work In Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2025	513	231,296	54,615	15,652	189,949	248,890	740,915
Additions	-	14,534	10,672	700	12,400	-	38,306
Disposals	-	-	(321)	-	-	-	(321)
Reclassifications	-	-	-	-	-	-	-
At 31 December 2025	513	245,830	64,966	16,352	202,349	248,890	778,899
At 1 January 2026	513	245,830	64,966	16,352	202,349	248,890	778,899
Additions	-	4,707	3,724	3,308	39,773	-	51,512
Revaluation	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 30 September 2026	513	250,537	68,689	19,660	242,122	248,890	830,411
Accumulated depreciation and impairment:							
At 1 January 2025	220	204,023	43,305	13,291	149,856	-	410,695
Charge for the period	10	6,002	5,425	1,098	18,680	-	31,215
Reclassification	-	-	-	-	-	-	-
On disposals	-	-	-	-	-	-	-
At 31 December 2025	231	210,025	48,730	14,388	168,536	-	441,910
At 1 January 2026	231	210,025	48,730	14,388	168,536	-	441,910
Charge for the period	7	5,350	5,375	1,246	14,189	-	26,167
On disposals	-	-	-	-	-	-	-
At 30 September 2026	238	215,375	54,105	15,634	182,725	-	468,077
Carrying amounts as at:							
At 30 September 2026	275	35,162	14,584	4,026	59,397	248,890	362,334
31 December 2025	282	35,805	16,235	1,964	33,813	248,890	336,989

b) Property, plant and equipment - Company

Cost:	Buildings	Plant & machinery	Office equipment	Furniture and fittings	Motor Vehicles	Capital Work-in Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2025	513	231,296	54,615	15,652	189,949	248,890	740,915
Additions	-	14,534	10,672	700	12,400	-	38,306
Reclassification	-	-	-	-	-	-	-
Disposals	-	-	(321)	-	-	-	(321)
At 31 December 2025	513	245,830	64,966	16,352	202,349	248,890	778,899
At 1 January 2026	513	245,830	64,966	16,352	202,349	248,890	778,899
Additions	-	4,707	3,724	3,308	39,773	-	51,512
Revaluation	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 30 September 2026	513	250,537	68,689	19,660	242,122	248,890	830,411
Accumulated depreciation and impairment:							
At 1 January 2025	220	204,023	43,305	13,291	149,856	-	410,695
Charge for the period	10	6,002	5,425	1,098	18,680	-	31,215
On disposals	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
At 31 December 2025	231	210,025	48,730	14,388	168,536	-	441,910
At 1 January 2026	231	210,025	48,730	14,388	168,536	-	441,910
Charge for the period	7	5,350	5,375	1,246	14,189	-	26,167
On disposals	-	-	-	-	-	-	-
At 30 September 2026	238	215,375	54,105	15,634	182,725	-	468,077
Carrying amount as at:							
At 30 September 2026	275	35,162	14,584	4,026	59,397	248,890	362,333
31 December 2025	282	35,805	16,235	1,964	33,813	248,890	336,989

i Assets pledged as security

None of the Company's assets is pledged as collateral for loans (2025: Nil)

ii Contractual commitments

At 30 September 2026, the Company had no contractual commitments for the acquisition of property, plant and equipment (2025: Nil).

17(c) Right of use assets -Group

	Motor Vehicles	Leased Building	Total
Cost: N'000	N'000	N'000	N'000
At 1 January 2025	-	165,334	165,334
Additions	-	103,500	103,500
Reclassification	-	-	-
At 31 December, 2025	-	268,834	268,834
At 1 January 2026	-	268,834	268,834
Additions	-	-	-
At 30 September, 2026	-	268,834	268,834
Accumulated Depreciation:			
At 1 January 2025	-	162,584	162,584
Charge for the peropd	-	28,625	28,625
Reclassification	-	-	-
At 31 December. 2025	-	191,209	191,209
At 1 January 2026	-	191,209	191,209
Charge for the period	-	38,813	38,813
At 30 September, 2026	-	230,022	230,022
Carrying amount :			
At 30 September, 2026	-	38,812	38,812
At 31 December 2025	-	77,625	77,625

Right of use assets -Company

	Motor Vehicles	Leased Building	Total
Cost N'000	N'000	N'000	N'000
At 1 January 2025	-	165,334	165,334
Additions	-	103,500	103,500
Reclassification	-	-	-
At 31 December, 2025	-	268,834	268,834
At 1 January 2026	-	268,834	268,834
Additions (Note 17)	-	-	-
At 30 September, 2026	-	268,834	268,834
Accumulated Depreciation:			
At 1 January 2025	-	162,584	162,584
Charge for the period	-	28,625	28,625
Reclassification	-	-	-
At 31 December , 2025	-	191,209	191,209
At 1 January 2026	-	191,209	191,209
Charge for the period	-	38,813	38,813
At 30 September, 2026	-	230,022	230,022
Carrying amount			
At 30 September, 2026	-	38,812	38,812
At 31 December 2025	-	77,625	77,625

17(d) Intangible assets -Group

	Software N'000	Total N'000
Cost:		
At 1 January 2025	24,035	24,035
Additions	2,117	2,117
At 31 December, 2025	<u>26,152</u>	<u>26,152</u>
At 1 January 2026	26,152	26,152
Additions	7,562	7,562
At 30 September, 2026	<u>33,714</u>	<u>33,714</u>
Depreciation:		
At 1 January 2025	5,482	5,482
Charge for the period	4,225	4,225
At 31 December , 2025	<u>9,707</u>	<u>9,707</u>
At 1 January 2026	9,707	9,707
Charge for the period	4,304	4,304
At 30 September, 2026	<u>14,011</u>	<u>14,011</u>
Carrying amount :		
At 30 September, 2026	<u>19,702</u>	<u>19,702</u>
At 31 December 2025	<u>16,445</u>	<u>16,445</u>

Intangible assets - Company

	Software N'000	Total N'000
Cost		
At 1 January 2025	24,035	24,035
Additions	2,117	2,117
At 31 December, 2025	<u>26,152</u>	<u>26,152</u>
At 1 January 2026	26,152	26,152
Additions (Note 17)	7,562	7,562
At 30 September, 2026	<u>33,714</u>	<u>33,714</u>
Depreciation		
At 1 January 2025	5,482	5,482
Charge for the period	4,225	4,225
At 31 December , 2025	<u>9,707</u>	<u>9,707</u>
At 1 January 2026	9,707	9,707
Charge for the period	4,304	4,304
At 30 September, 2026	<u>14,011</u>	<u>14,011</u>
Carrying amount		
At 30 September, 2026	<u>19,702</u>	<u>19,702</u>
At 31 December 2025	<u>16,445</u>	<u>16,445</u>

18 Investment in subsidiary

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Carrying amount at cost	9,600	9,600	9,600	9,600
Provision for Impairment	(9,600)	(9,600)	(9,600)	(9,600)
	-	-	-	-

Details of the Company subsidiary at the end of the reporting period is as stated below:

Name of the company	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
			2026	2025
DNM Construction Limited	Construction and rehabilitation of buildings	Nigeria	96%	96%

The Company's owns 96% of the DNM Construction Limited

The remaining 4% shares attributable to non controlling interest is as detailed below:

	Cost	
	N'000	%
Mr. Kayode Falowo	100	1
Dr. Olutoyin Okeowo	100	1
Alhaji Ibrahim Suleman	100	1
Arc. Ayoola Onajide	100	1
	400	4

Two out of the four shareholders are directors of Meyer Plc.

19 Inventory

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Raw Materials	346,748	392,601	346,748	392,601
Work-in-progress	28,324	31,978	28,324	31,978
Finished goods	84,100	94,792	84,100	94,792
Consumables	11,688	2,583	11,688	2,583
Stock Interim received	-	-	-	-
Stock interimDelivered	-	-	-	-
	470,860	521,954	470,860	521,954

(i) The carrying amount of the inventory is the lower of cost and net realisable value as at the reporting dates.

20 Trade and other receivables

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Trade receivables	415,995	419,549	410,189	419,549
Allowance for doubtful debts (i)	(54,686)	(48,880)	(48,880)	(48,880)
Trade receivables - net	361,309	370,669	361,309	370,669
WHT claimable	12,742	-	12,742	-
Prepayments (iv)	15,031	9,874	15,031	9,874
Sundry debtors	3,158	510	2,758	110
Other trade receivables	(13)	-	(13)	-
Deferred Income*	40,518	31,518	40,518	31,518
Total trade and other receivables	432,745	412,571	432,345	412,171

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

*Deferred charges represent costs incurred for ongoing Decor projects, where the contractual obligations have not yet been fully completed during the period.

(i) *Movement in allowance for doubtful debts is as analysed below:*

	N'000	N'000	N'000	N'000
Balance at the beginning of the year	75,591	48,910	48,880	48,910
Addition during the period	-	26,681	-	(30)
Balance at the end of the period	75,591	75,591	48,880	48,880

Trade receivables represents receivables from customers for goods sold and other trading services rendered to them. Trade receivables are stated at amortised cost as at the statement of financial position date. The movement in the impairment allowance for trade receivables has been included in administrative expenses line in the consolidated statement of profit or loss and other comprehensive income.

(iii) *The age analysis of trade receivables is as follows:*

	N'000	N'000
Past due < 90days	342,504	253,593
Past due 90-180 days	18,172	13,991
Past due 180-360 days	4,901	40,776
Past due 360 days and above	44,612	48,910
	410,189	357,270

(iv) **Prepayments**

	N'000	N'000	N'000	N'000
Prepaid rent	250	125	250	125
Prepaid expenses	13,924	9,480	13,924	9,480
Prepaid insurance	857	269	857	269
Total prepayments	15,031	9,874	15,031	9,874

21 Cash and cash equivalents

GROUP		COMPANY	
2026	2025	2026	2025
N'000	N'000	N'000	N'000
52,726	31,091	52,541	30,906
2,448,338	2,019,911	2,448,338	2,019,911
2,501,064	2,051,002	2,500,879	2,050,817

For the purposes of the statement of cashflows, cash and cash equivalents include cash on hand and in banks and short term investments with an original maturity of three to six months or less, net of outstanding bank overdraft. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as above.

(i) Short term investments

These represent cash held in fixed deposits in various banks. These Investments are placed in short term deposits and are continuously rolled over throughout the period.

22 Borrowings

N'000	N'000	N'000	N'000
GTL Registrars	1,813	1,813	1,813
Greenwich Asset Mgt Limited (Term loan obligations) (Note 22(i)(a))	-	-	-
	1,813	1,813	1,813

(i) Term Loan obligations

(a) The movement in the Term Loan obligations is as follows:

Balance at the beginning of year	3,966	22,296	3,966	22,296
Additions during the period	-	-	-	-
Repayments	(3,966)	(18,330)	(3,966)	(18,330)
Balance at the end of the period	-	3,966	-	3,966

(b) Finance lease liabilities represent the asset financing facility for the purchase of a Motor vehicle. Future minimum finance lease payments at the end of each reporting period under review were as follows:

Minimum lease payment

30 September 2026

Lease payment

31 December 2025

Lease payment

Total	Within 1 year	Within 1 to 2 years
N'000	N'000	N'000
-	-	-
3,966	3,966	-

(ii) The movement in loan is as follows:

Balance at the beginning of the period	1,813	5,779	1,813	5,779
Additions during the period	-	-	-	-
Repayments	-	(3,967)	-	(3,967)
	1,813	1,813	1,813	1,813
Amount due within one year	(1,813)	(5,779)	(1,813)	(5,779)
Amount due after one year	(0)	(3,967)	(0)	(3,967)

This current position relates to amount that will fall due to Greenwich Registrar and Data Solution (GRDS).

Lease facility from GAML, a related party, was for the purchase of a Motor Vehicle at a lease rate of interest of 18% Per annum and spread over 24 months. The facilities has been fully completed and lease obligations fully paid.

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
23 Employment benefits				
Balance as at 1 January	7,615	7,615	7,615	7,843
Payment for the period	-	(229)	-	(229)
Balance 30 September	7,615	7,386	7,615	7,615
24 Trade and other payables				
Trade payables	385,502	387,049	379,662	381,209
Amount due to related parties (Note 31(i))	220,825	201,612	273,509	233,396
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	606,327	588,661	653,173	614,605
Other payables and accruals (Note 24(a))	504,792	429,168	501,280	426,197
Total trade and other	1,111,119	1,017,829	1,154,453	1,040,802
(a) Other payables and accruals	N'000	N'000	N'000	N'000
Value Added Tax (VAT)	28,471	16,821	28,471	16,821
Withholding tax payable	35,797	33,491	35,754	33,448
Pay As You Earn (PAYE)	1,504	686	1,504	686
Accruals	33,245	35,573	32,701	35,571
Industrial Training Fund	3,478	788	3,478	788
National Housing Fund	65	65	65	65
Sundry creditors	98,471	119,280	95,545	116,354
Customer deposits	169,983	102,476	169,983	102,476
Pension scheme	15,968	12,781	15,968	12,781
Unclaimed dividend	117,811	107,207	117,811	107,207
	504,792	429,168	501,280	426,197

(i) In accordance with Pension Reform Act, 2014 the employees of the Company are members of a pension scheme which is managed by pension fund administrators of their choice. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the defined contribution plan is to make the specified contributions.

	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
25 Dismantlement and restoration				
Balance as at 1 January	15,143	15,143	15,143	15,143
Provision for the period	-	-	-	-
Balance as at 30 September	15,143	15,143	15,143	15,143

This represents the initial estimate of the cost of dismantling and removing items and restoring the site (Leased building) in respect of Right of use assets as disclosed in Note 17(c).

The Group makes full provision for the future cost of decommissioning and dismantling the leased warehouse based on estimated cost of decommissioning the plant, equipment and facilities. It relates to the removal of assets as well as their associated restoration costs. This obligation is recorded in the period in which the liability meets the definition of a "probable future sacrifice of economic benefits arising from a present obligation", and in which it can be reasonably measured. The provision represents the estimated value of future expenditure to be incurred when the plant facilities will be dismantled or relocated to a new location. The estimate is reviewed regularly to take into account any material changes to the assumptions.

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
26 Share Capital				
Issued and fully paid:				
497,727,563 ordinary shares of 50k each	248,864	248,864	248,864	248,864
27 Share Premium				
Balance at the beginning and end of the period	53,173	53,173	53,173	53,173
28(i) Revenue reserve				
Balance at the beginning of the year	1,837,686	1,525,986	1,815,182	1,476,763
Transfer from statement of profit or loss	463,860	461,031	450,899	487,750
Dividend paid during the period**	(223,977)	(149,331)	(223,977)	(149,331)
Balance at the end of the period	2,077,568	1,837,686	2,042,104	1,815,182

There is no dividend recommended in the period under review. The Board of Directors has recommended a dividend of 45k per ordinary share (2025:45K) to the shareholders for approval at the next Annual General Meeting representing N223,977,403.35. The dividend, on approval is payable net of withholding Tax.

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
(ii) Non controlling interest				
Balance as at 1 January	1,056	2,448	-	-
Adjustment on NCI	-	(324)	-	-
Transfer from profit or loss	836	(1,068)	-	-
Balance at 30 September	1,892	1,056	-	-
29 Basic earnings per ordinary share				

Basic earnings per ordinary share of ₦0.50k each is calculated on the Group's earnings after taxation based on the number of shares in issue at the end of the period.

	N'000	N'000	N'000	N'000
Profit for the period attributable to shareholders	463,860	363,149	450,899	363,149
Basic earnings per share of ₦0.50k each	93	73	91	73
Diluted earnings per share (kobo)	93	73	91	73

30 Reconciliation of statement of cash flows

For the purpose of the statement of cash flows, cash comprises cash at bank and in hand, net of overdraft facilities. Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	N'000	N'000	N'000	N'000
Cash and bank balances	2,501,064	2,051,002	2,500,879	2,050,817

31 Related Parties Disclosures

(a) Transactions with related parties

The Company enters into various transactions with its related Companies and with other key management personnel in the normal course of business. The sales to and purchases from related parties are made at normal market price. Details of the significant transactions carried out during the period with the related parties are as follows:

i) Related parties	Nature of transaction	Transaction value for the year			
		GROUP		COMPANY	
		2026	2025	2026	2025
		N'000	N'000	N'000	N'000
GTL Properties Limited	Sales and Application of Paints	5,819	1,888	5,819	1,888
Greenwich Asset Management Limited	Lease of vehicles	-	3,966	-	3,966
		5,819	5,854	5,819	5,854
Due to related parties:		N'000	N'000	N'000	N'000
DNM Construction Limited		-	-	52,684	31,784
Greenwich Capital Limited		220,825	201,612	220,825	201,612
Greenwich Registrar & Data Sol Limited		-	421	-	421
		220,825	202,033	273,509	233,817

(ii) Identity of related parties

The related parties to the Company include:

DNM Construction Limited - A 96% owned subsidiary of the Company involved in the business and trade of builders, architects and contractors for construction of any kind and for demolition of any structure.

Greenwich Capital Limited- A major shareholder of the Company having 31.43% holdings of the issued share capital as at 30 September 2026 provides management support services to the Company.

Greenwich Asset Management Limited (GAML) - A non-banking financial institution and also a member of the Greenwich group where the Company placed deposit for Money market Investment which amounted to N2,195 billion as at period end, (2025: N2,019 billion).

Greenwich Merchant Bank Limited- A Banking financial institution and also a member of the Greenwich group where the Company placed deposit for Money market Investment which amounted to N1.4 million as at period end, (2025: N1.4 million).

(b) Transactions with key management personnel

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the Company.

There is no any key management personnel compensation in the category of post employment benefits, other long term benefits, terminal benefits, and share-based payment for the periods under review.

NOTES TO THE FINANCIAL STATEMENTS

Key management includes directors (executive and non-executive) and members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

(i) **Remuneration of key management personnel**

The remuneration of the directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

Directors

The aggregate emoluments of the Directors were:

	GROUP		COMPANY	
	2026	2025	2026	2025
	N'000	N'000	N'000	N'000
Fees	3,500	-	3,500	
Other emoluments including sitting allowance	15,140	7,800	15,140	7,800
	18,640	7,800	18,640	7,800

(ii) **Chairman**

	2,250	1,790	2,250	1,790
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Directors earned fees in the following ranges

	NUMBER		NUMBER	
	1	1	1	1

(iii) **Employees**

Management
Sales and Marketing
Production
Administration

	GROUP		COMPANY	
	4	6	4	6
	25	15	25	15
	29	21	29	21
	21	27	21	27
	79	69	79	69

The aggregate payroll costs of these persons were as follows:

	GROUP		COMPANY	
	N'000	N'000	N'000	N'000
Wages, salaries, allowances and other benefits	210,489	161,023	210,489	161,023
Pension and social benefits	17,515	32,058	17,515	32,058
Staff training	7,249	5,863	7,249	5,863
	235,253	198,944	235,253	198,944

The table below shows the number of employees of the Company (other than Directors) who earned over N100,000 during the period and which fell within the bands stated below:

	NUMBER		NUMBER	
	2026	2025	2026	2025
N500,001 - N2,000,000	15	21	15	21
N2,000,001 - N3,000,000	33	32	33	32
N3,000,001 - Above	31	16	31	16
	79	69	79	69

32 **Contingent liabilities**

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to N211.284 million (2025: N211.284 million). The directors believe that, based on currently available information and advice of counsels, none of the outcomes that may result from such proceedings will have material effect on the financial position of the Company. Consequently, no provision has been made in these financial statements in respect of any contingent liabilities.

33 **Guarantees and other financial commitments charges on assets**

There were no guarantees and other financial commitments at period end. (2025: Nil)).

34 **Capital expenditure**

Capital expenditure authorised by the Directors but not contracted was nil (2025: nil)

35 **Comparative figures**

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current period in accordance with International Accounting Standard (IAS)1.

36 **Events after the reporting date**

There are no significant events after reporting period, which could have had a material effect on the state of affairs of the Company as at 30 September, 2026 that have not been adequately provided for or disclosed in the financial statements.

	The Group				The Company			
	2026 N'000	%	2025 N'000	%	2026 N'000	%	2025 N'000	%
Revenue	3,486,181		2,982,004		3,486,181		2,982,004	
Investment income	260,352		255,138		260,352		255,138	
Other income	<u>33,708</u>		<u>11,233</u>		<u>12,803</u>		<u>11,233</u>	
	3,780,241		3,248,375		3,759,336		3,248,375	
Bought-in-materials and services:								
- Local	<u>(2,771,619)</u>		<u>(2,483,424)</u>		<u>(2,771,619)</u>		<u>(2,483,424)</u>	
Value added	<u>1,008,622</u>	100	<u>764,952</u>	100	<u>987,717</u>	100	<u>764,951</u>	100
Value added as percentage of turnover	<u>29%</u>		<u>26%</u>		<u>28%</u>		<u>26%</u>	
Applied as follows:								
To pay employees:								
Salaries, wages and other benefits	235,253	23	198,944	26	235,253	24	198,944	26
To pay Government:								
Taxation	239,389	24	160,290	21	232,281	24	160,290	21
To pay providers of capital:								
Finance charges	-	-	180	0	-	-	180	0
Retained for Companies future:								
- Depreciation (PPE & RoU)	69,284	7	42,388	6	69,284	7	42,388	6
- Dismantlement and restoration	-	-	-	-	-	-	-	-
- Non controlling interest	836	-	-	-	-	-	-	-
- Profit or loss account	<u>463,860</u>	<u>46</u>	<u>363,149</u>	<u>47</u>	<u>450,899</u>	<u>46</u>	<u>363,149</u>	<u>47</u>
	<u>1,008,622</u>	100	<u>764,952</u>	100	<u>987,717</u>	100	<u>764,951</u>	100