B R I S C O E

R.T. BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31, DECEMBER 2025

R.T BRISCOE (NIGERIA) PLC

Consolidated statements of profit or loss and other comprehensive income
For the year ended 31 December 2025

	3 months to Dec 2025 N'000	12 months to Dec 2025 N'000	3 months to Dec 2024 N'000	12 months to Dec 2024 N'000
Revenue	13,262,818	**40,414,832**	12,357,383	28,634,207
Cost of sales	(10,792,408)	**(32,056,324)**	(10,391,428)	(22,592,339)
Gross profit	**2,470,410**	**8,358,508**	**1,965,955**	**6,041,868**
Other income	2,366,783	2,423,184	79,852	790,721
Selling and distribution expenses	(648,156)	(2,062,858)	(557,890)	(1,524,122)
Administrative expenses	(1,360,290)	(3,757,361)	(1,085,024)	(3,037,797)
Results from operating activities	**2,828,747**	**4,961,473**	**402,893**	**2,270,670**
Finance costs	(466,018)	(1,871,837)	(220,677)	(1,245,200)
Net finance costs	**(466,018)**	**(1,871,837)**	**(220,677)**	**(1,245,200)**
Profit before income tax	2,362,729	3,089,636	182,216	1,025,470
Income tax expense	(66,314)	(202,074)	(134,838)	(216,222)
Profit for the period	**2,296,415**	**2,887,562**	**47,379**	**809,248**
Total comprehensive income	**2,296,415**	**2,887,562**	**47,379**	**809,248**
Attributable to:				
Owners of the Company	2,296,415	2,887,562	47,379	809,248
	2,296,415	**2,887,562**	**47,379**	**809,248**
Earnings per share				
Basic & Diluted (Kobo)	**195.21**	**245.47**	**4.03**	**69**

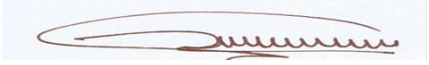
R.T BRISCOE (NIGERIA) PLC

Consolidated statements of financial position

As at 31 December 2025

	31/Dec/25 N'000	31/Dec/24 N'000
Non-current assets		
Property, plant and equipment	4,777,998	4,485,883
Intangible assets	1,075	1,882
Investment	50,000	50,000
Other receivables	1,601,379	1,407,413
Total non-current assets	**6,430,452**	**5,945,177**
Current assets		
Inventories	2,589,540	1,603,687
Inventories under development	908,109	518,717
Trade and other receivables	3,719,568	3,793,851
Prepayments	60,835	85,038
Cash and Cash Equivalents	1,242,643	714,632
Total current assets	**8,520,695**	**6,715,925**
Total assets	**14,951,148**	**12,661,102**
Current liabilities		
Trade and other payables	1,240,580	4,757,756
Current tax liabilities	272,638	254,510
Bank overdraft	14,221,919	13,174,384
Borrowings	4,731,390	515,000
Deferred income	-	2,362,392
Total current liabilities	**20,466,527**	**21,064,042**
Net current liabilities	**(11,945,832)**	**(14,348,117)**
Non-current Liabilities		
Deferred tax liabilities	39,383	39,383
Defined Benefits Obligations	36,097	36,097
Total non-current liabities	**75,480**	**75,480**
Net liabilities	**(5,590,859)**	**(8,478,421)**
Equity		
Share capital	588,177	588,177
Share premium account	409,862	409,862
Revaluation Reserve	3,174,364	3,174,364
Retained earnings	(9,763,262)	(12,650,824)
Attributable to:		
Owners of the Company	(5,590,859)	(8,478,421)
Total equity	**(5,590,859)**	**(8,478,421)**

These financial statements were approved by the Board of Directors on 30th January, 2026 and signed on its behalf by the Directors listed below:



Sir. Sunday Nnamdi Nwosu (Chairman) FRC/2014/PRO/DIR/003/00000006788

Mr. Oluseyi Onajide (Managing Director) FRC/2013/PRO/DIR/003/00000002194

Mr. Jubril Shittu (Group Finance Director) FRC/2013/PRO/ICAN/001/00000000728

R.T BRISCOE (NIGERIA) PLC

Consolidated statements of cash flows

For the year ended 31 December 2025

	31/Dec/25 N '000	31/Dec/24 N '000
Cash flows from operating activities		
Profit/ (Loss) for the year	2,887,562	809,248
Adjustments for:		
Finance income	(33,897)	(13,941)
Adjustment for impairment of trade receivable		6,555
Finance expense	772,966	148,556
Employee benefit plan charged	(12,843)	14,448
Depreciation	86,742	74,575
Adjustments on depreciation		15
Amortisation of Intangible assets	806	823
Return on planned asset		(9,970)
Profit on sale of PPE	(222)	(522,143)
Income Tax	202,074	216,222
	3,903,189	**724,388**
Changes in:		
Other receivables	(193,966)	(371,265)
Inventories	(985,854)	774,033
Inventories under development	(389,392)	(291,538)
Trade and other receivables	74,284	(1,988,993)
Prepayments / Other Current Assets	24,203	(22,408)
Trade and other payables	(5,879,570)	897,262
Cash generated from (used in) operating activities	**(3,447,106)**	**(278,521)**
Defined employee benefits paid	-	(3,007)
Tax paid	(183,949)	(107,187)
Net Cash generated from (used in) operating activities	**(3,631,055)**	**(388,714)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	2,074	697,551
Investment in RTB Savings & Fund	-	(50,000.00)
Acquisition of property, plant and equipment	(367,863)	(96,986)
Net cash used in investing activities	**(365,789)**	**550,565**
Cash flows from financing activities		
Interest on loans	(772,966)	(148,556)
Interest income	33,897	13,941
Movement in LPO financing facility	4,216,390	54,867
Net cash used in financing activities	**3,477,321**	**(79,748)**
Net decrease in cash and cash equivalents	(519,523)	82,103
Cash and cash equivalents at 1 January	(12,459,753)	(12,541,855)
Cash and cash equivalents at 30 September	**(12,979,276)**	**(12,459,752)**

R.T BRISCOE (NIGERIA) PLC

Consolidated statement of changes in equity
For the year ended 31 December 2025

					Attributable to		
	Share Capital N'000	Share premium N'000	Revaluation reserve N'000	Retained Earnings N'000	Owners of the company N'000	Non Controlling Interest N'000	Total Equity N'000
As at 1st January 2024	**588,177**	**409,862**	**3,174,364**	**(13,420,225)**	**(9,247,822)**	**-**	**(9,247,822)**
Profit for the year	-	-	-	809,248	809,248	-	809,248
Prior years adjustment for back-duty taxes				(27,158)	(27,158)		(27,158)
Re-measurement loss on defined benefit plans				(12,687)	(12,687)		(12,687)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**769,403**	**769,403**	**-**	**769,403**
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	-	-	-
Balance at 31 December 2024	**588,177**	**409,862**	**3,174,364**	**(12,650,822)**	**(8,478,419)**	**-**	**(8,478,419)**
Balance at 1 January 2025	**588,177**	**409,862**	**3,174,364**	**(12,650,822)**	**(8,478,419)**	**-**	**(8,478,419)**
Profit for the period	-	-	-	2,887,562	2,887,562	-	2,887,562
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**2,887,562**	**2,887,562**	**-**	**2,887,562**
Balance at 31 December 2025	**588,177**	**409,862**	**3,174,364**	**(9,763,260)**	**(5,590,857)**	**-**	**(5,590,859)**

R.T BRISCOE (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Reporting entity

R.T. Briscoe (Nigeria) PLC (the 'Company') is domiciled in Nigeria. The Company was incorporated in Nigeria as a limited liability company on 9 March 1957 and became a public limited liability company in 1973. The Company's registered office is at 18, Fatai Atere Way, Matori, Oshodi, Lagos State. This financial statements comprise the Company and its subsidiaries (collectively 'the Group' and individually 'Group companies'). The Group is primarily engaged in the sales and servicing of Toyota and Ford motor vehicles, technical equipment, including forklifts, industrial compressors, mining and drilling equipment and generating sets, facility management, property development and leasing of property.

2 Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act Cap C20, laws of the federation of Nigeria, 2004 and the Financial Reporting Council (FRC) of Nigeria Act, 2011. They were authorised for issue by the Board of Directors on 30th January 2026.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for defined benefit liability measured at the present value of the defined benefit obligation, inventories measured at the lower of cost and net realisable value and property plant and equipment (land and building) measured at fair value as described in note 4 to the financial statements. Financial assets and liabilities are measured initially at fair value/less transaction cost and subsequently measured at amortised cost.

(c) Functional and presentation currency

These consolidated financial statements have been presented in Nigerian Naira, which is the Company's functional currency. All amounts have been rounded to the nearest thousands, except when otherwise indicated.

(d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation were the same as those that applied to the consolidated financial statements for the year ended 31st December 2024.

3 Significant accounting policies

The accounting policies adopted are consistent with those for the year ended 31 December 2024.

4 Securities Trading Policy

The Board has a Securities Trading Policy which is applicable to all employees, directors, audit committee members and connected employees of auditors, consultants and contractors of the company and its subsidiaries. The terms of the policy are no less exacting than the standard set in the Listing Rules of The Nigerian Stock Exchange. A copy of the policy is on the company's website.

5 Free Float

The free float of the company is in full compliance with the minimum free float requirements of the Nigerian Stock Exchange for the Main Board. The free float analysis of the issued and paid-up share capital of the company as at December 31, 2025 and January 30, 2026 when the consolidated financial statements for the twelve months ended 31st December 2025 were approved is as follows:

	Ordinary shares held as at 31 Dec 2025	**% held as at 31 Dec 2025**	**Ordinary shares held as at 30 Jan 2026**	**% held as at 30 Jan 2026**
		Units		
Strategic Shareholding	437,131,724	37.16	437,131,724	37.16
Director's Direct Shareholding	1,915,273	0.16	1,915,273	0.16
Staff Schemes	13,255,923	1.13	13,255,923	1.13
Free Float	**724,049,136**	**61.55**	**724,049,136**	**61.55**
Total	**1,176,352,056**	**100**	**1,176,352,056**	**100**
		Value (NGN)		
Strategic Shareholding	1,634,872,648	37.16	3,125,491,827	37.16
Director's Direct Shareholding	7,163,121	0.16	13,694,202	0.16
Staff Schemes	49,577,152	1.13	94,779,849	1.13
Free Float	**2,707,943,769**	61.55	**5,176,951,322**	**61.55**
Total	**4,399,556,689**	**100**	**8,410,917,200**	**100**

6 Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

This interim financial statements do not include all financial risk management information and disclosures required in an annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2024. There have been no changes in the risk management structure since year end or in any risk management policy.

7

a Basis of segmentation

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment

Reportable segments	Operations
Motor Vehicles	Sale of Toyota Vehicles
Industrial equipment	Sale and marketing of industrial equipment
Aftersales service	Servicing and maintenance of Toyota and Ford vehicles, Industrial and Material Handling Equipment
Property development	Facility Management, Development, sale and leasing of property.

The Group Chief Executive Officer (CEO) reviews the internal management reports of each division at least quarterly.

b Information about reportable segments

Revenue

An analysis of revenue is as follows:

	31/12/2025 N'000	31/12/2024 N'000
Motor vehicles and accessories	33,986,529	23,543,387
Industrial equipment	2,285,588	1,696,523
Aftersales services and parts	2,984,509	2,282,362
Property development & facility management	1,158,206	1,111,935
	40,414,832	**28,634,207**

Turnover is derived substantially from sales and services rendered in Nigeria.

8 Other income

	31/12/2025 N'000	31/12/2024 N'000
Rental income	46,328	62,353
Insurance claims	3,965	33,816
Gain on disposal of property, plant and equipment	222	522,143
Gains on foreign exchange translations	9,055	31,875
Sundry other income (Note 8.1)	2,363,614	140,534
	2,423,184	**790,721**

8.1 **Sundry other income** is majorly attributable to accumulated loan interest waiver realized from AMCON (Polaris Bank)

9 Finance costs

	31/12/2025 N'000	31/12/2024 N'000
Interest on bank overdrafts / loans	1,132,768	1,110,585
Interest on LPO finance facilities	772,966	148,556
Interest on bank deposits & commercial paper	(33,897)	(13,940)
	1,871,837	**1,245,200**

10 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less, net of outstanding bank overdrafts and short term loans. 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 follows:

	31/12/2025 N'000	31/12/2024 N'000
Cash in hand	5,529	12,345
Bank balances	1,237,114	702,287
	1,242,643	714,632
Less: Bank overdrafts and short term loans	(14,221,919)	(13,174,384)
	(12,979,276)	**(12,459,752)**

11 Trade and other receivables

	31/12/2025 N'000	31/12/2024 N'000
Trade receivables	2,155,784	3,050,952
Staff loans and advance	28,960	5,575
Due from related party	85,569	(1)
Other receivables	4,033,136	3,628,565
Allowance for Impairments	(982,502)	(1,483,827)
	5,320,947	**5,201,264**

12 Trade and other payables

	31/12/2025 N'000	31/12/2024 N'000
Trade payables	1,123,183	1,723,662
Other payables:		
Payable on facility management	336,504	102,735
Due to related parties	(1,754,675)	384,299
Dividend payable	10,647	12,503
Pension payable	12,411	11,759
Accruals and Other Payables	1,512,510	2,522,798
	117,397	**3,034,094**
Trade and other payables	**1,240,580**	**4,757,756**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13 Bank Overdrafts

	31/12/2025 N'000	31/12/2024 N'000
Unsecured - at amortised cost		
Bank overdrafts	14,221,919	13,174,384
Commercial papers	-	-
	14,221,919	**13,174,384**

14 Borrowings

	31/12/2025 N'000	31/12/2024 N'000
LPO finance facility	4,731,390	515,000
Letter of Credits	-	-
	4,731,390	**515,000**