



TANTALIZER PLC

MANAGEMENT ACCOUNT

PERIOD ENDED 30TH SEPT 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPT 2026

	NOTE	Sep-26	Dec-25
		N	N
SYSTEM REVENUE		<u>2,916,748,215</u>	<u>2,904,459,504</u>
TANTALIZERS NET REVENUE		1,296,332,540	1,290,870,891
Cost of sales		<u>(835,153,452)</u>	<u>(827,086,091)</u>
Gross Profit for the year		461,179,088	463,784,799
Other Income	2	184,506,281	234,718,299
Distribution costs	3	15,750,356	<u>(3,279,624)</u>
Write-Backs	4	-	77,450,237
Administrative Expenses		<u>(633,200,619)</u>	(747,362,510)
Operating Profit/(Loss)		<u>28,235,106</u>	<u>25,311,201</u>
Finance Income		52,326,486	
Finance Costs	5	(1,760,374)	58,386,376
Profit/Loss before Tax		78,801,219	83,697,577
Taxation			<u>(10,960,904)</u>
Profit/Loss after Taxation transferred to Revenue Reserve		<u>78,801,219</u>	<u>72,736,674</u>
Earnings per share (basic) Kobo	7	<u>2</u>	<u>1</u>
Earnings per share(diluted) Kobo	7	<u>2</u>	<u>1</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

TANTALIZERS PLC

**STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30TH sept 2026**

	Sep-26	Dec-25
CASH FLOW FROM OPERATING ACTIVITIES:	N	N
Cash received from customers	1,393,638,224	1,526,822,216
Cash paid to suppliers and employees	(1,239,351,427)	(773,642,956)
Tax paid	(14,815,967)	(3,445,048)
Net cash (used in)/generated from operating activities	<u>139,470,830</u>	<u>749,734,212</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received	52,326,486	85,401,667
Short Term Deposit	(340,896,573)	(465,030,414)
Investment in Subsidiaries	(2,217,324,854)	(7,760,479,811)
Purchase of property, plant and equipment	(22,851,676)	(94,069,787)
Proceeds from disposal of Property, plant and equipment	<u>15,720,000</u>	<u>10,300,000</u>
Net cash used in investing activities	<u>(2,513,026,617)</u>	<u>(8,223,878,345)</u>
CASHFLOW FROM FINANCING ACTIVITIES:		
Repayments of borrowings	(6,580,997)	(283,339,758)
Increase in Share premium	-	-
Equity Injection/Deposit for Shares	-	640,000,000
Lease Payable	2,200,000,000	7,100,000,000
Interest paid	-	<u>(27,015,291)</u>
Net cash provided by financing activities	<u>2,193,419,003</u>	<u>7,429,644,952</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	84,893,631	(44,499,182)
Cash & Cash Equivalents at beginning of the year	<u>192,388,097</u>	<u>236,887,280</u>
Cash & Cash Equivalents at end of the period	<u>277,281,728</u>	<u>192,388,098</u>
REPRESENTED BY:-		
Cash at Bank and in Hand	277,281,728	192,388,097
Bank Overdraft	-	-
Cash & Cash Equivalents	<u>277,281,728</u>	<u>192,388,097</u>

TANTALIZERS PLC

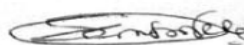
**STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPT 2026**

	NOTE	Sep-26	Dec-25
		N	N
NON CURRENT ASSETS			
Property, Plant and Equipment		4,555,257,224	4,593,555,300
Long Term Receivables		<u>109,357,777</u>	<u>84,173,869</u>
		4,664,615,001	4,677,729,169
Long Term Investment in Subsidiaries			
Investment In Taintainment Ltd	18	9,733,398,725	7,595,797,296
Investment In Fisheries Ltd	18	<u>244,405,940</u>	<u>164,682,515</u>
		9,977,804,665	7,760,479,811
CURRENT ASSETS			
Inventories	7	125,093,659	92,909,859
Trade and other receivables	8	268,612,949	206,596,261
Short Term Deposit		340,896,573	465,030,414
Cash and Bank equivalents	9	<u>277,281,728</u>	<u>192,388,097</u>
		1,011,884,909	956,924,632
TOTAL ASSETS		<u><u>15,654,304,574</u></u>	<u><u>13,395,133,610</u></u>
EQUITY & LIABILITIES			
EQUITY			
Share Capital	13	2,500,000,000	2,500,000,000
Share Premium	14	2,249,914,606	2,249,914,606
Deposit for Share		640,000,000	640,000,000
Revaluation reserve		3,775,105,577	3,775,105,577
Revenue Reserve	15	<u>(4,366,637,071)</u>	<u>(4,445,438,289)</u>
		4,798,383,112	4,719,581,894
NON CURRENT LIABILITIES			
Provisions and deferred income		89,153,958	57,530,409
Borrowings		-	-
Term loans/Finance Leases	12	<u>9,044,356</u>	<u>15,625,352</u>
		98,198,314	73,155,762
CURRENT LIABILITIES			
Trade and other payables	10	1,068,602,190	962,136,017
Provisions and deferred income	11	319,123,851	455,446,863
Lease payables	11A	9,300,000,000	7,100,000,000
Borrowings		-	-
Overdrafts		-	-
Term loans/Finance leases		-	-
Taxation	6	<u>69,997,107</u>	<u>84,813,074</u>
		10,757,723,148	8,602,395,954
TOTAL EQUITY & LIABILITIES		<u><u>15,654,304,574</u></u>	<u><u>13,395,133,610</u></u>



Mr. Charles Ifidon
Managing Director

FRC/2025/PRO/DIR/003/361380



Mr Bamidele Oke
Finance Director

FRC/204/ICAN/00000007239

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPT 2026

PROPERTY, PLANT AND EQUIPMENT

At 1st January 2026				RESTAURANT FURNITURE & EQUIPMENT	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	SOFTWARE EQUIPMENT	T O T A L
	LAND	BUILDING	ASSET UNDER CONSTRUCTION						
	N	N	N	N	N	N	N	N	N
COST									
As at 1st January 2026	3,890,000,000	1,684,373,613	0	1,604,689,722	283,057,731	717,233,445	299,718,815	297,092,678	8,776,166,004
Additions during the period		7,182,500	-	8,006,176	2,419,000	4,424,000	820,000		22,851,676
Reclassification									0
Revaluation									0
Disposal during the period		(21,044,577)		(3,063,175)		(6,257,115)			(30,364,867)
As At 30th Sept 2026	3,890,000,000	1,670,511,536	0	1,609,632,723	285,476,731	715,400,330	300,538,815	297,092,678	8,768,652,813
DEPRECIATION									
As At 1st January 2026	-	1,214,877,817	-	1,542,253,219	273,891,865	692,330,066	287,945,883	171,311,854	4,182,610,704
Charge for the period	-	26,749,050		8,637,476	2,174,959	10,653,385	2,147,836	8,828,526	59,191,232
Reclassification									-
Disposal in the period		(19,250,585)		(2,898,677)		(6,257,085)			(28,406,347)
As At 30th Sept 2026	0	1,222,376,282	-	1,547,992,018	276,066,824	696,726,366	290,093,719	180,140,380	4,213,395,589
NET BOOK VALUE AS As At 30th Sept 2026	3,890,000,000	448,135,254	0	61,640,705	9,409,906	18,673,965	10,445,096	116,952,298	4,555,257,224.19

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPT 2026

	YTD Sep-26 N	YTD Sep-25 N
1 <u>SYSTEM REVENUE</u>		
COMPANY OWNED OUTLET SALES	1,341,704,179	1,336,051,372
FRANCHISEE OWNED OUTLET SALES	1,575,044,036	1,568,408,132
	<u>2,916,748,215</u>	<u>2,904,459,504</u>
At 1st January 2026		
2 <u>OTHER INCOME</u>	Sep-26 N	Sep-25 N
Rent income	97,301,248	74,185,001
Other income	526,000	571,000
Franchise Income	72,477,552	81,526,024
Profit on disposal of fixed assets	14,201,480	2,790,000
	<u>184,506,281</u>	<u>159,072,025</u>
3 DISTRIBUTION COST		
Advertising/promotions	1,344,704	4,058,360
2% Franchisees contribution	(17,443,660)	(15,204,659)
E-commerce service charge	-	-
Sample products	348,600	20,500
Product development	0	803,000
Staff competition incentives	0	0
	<u>-15,750,356</u>	<u>-10,322,799</u>
		0
4 <u>WRITE-BACKS/PROVISIONS NO LONGER REQUIRED</u>	Sep-26 N	Sep-25
Write backs	-	59,898,959
	<u>0</u>	<u>59,898,959</u>
Total	<u>0</u>	
<u>OPERATING PROFIT/(LOSS)</u>	Sep-26 N	Sep-25
is arrived at after charging/(crediting)		
Directors' emoluments:		
Fees	3,350,000	3,350,000
Other emoluments	53,400,000	53,400,000
Depreciation	59,191,232	33,310,956
Auditors' Remuneration	2,500,000	2,500,000
(Profit)/Loss on sale of fixed assets	14,201,480	2,790,000
FINANCE COSTS	Sep-26 N	
5 This comprises of		
Interest on Term Loan	0	22,564,800
Interest income	(52,326,486)	(67,633,092)
Other Charges (COT etc)	1,760,374	3,733,777
	<u>(50,566,112)</u>	<u>(41,334,515)</u>
TAXATION	Sep-26	
6 Per Profit and loss account		
Income Tax Provision		-
Education Tax		-
Capital Gain Tax		-
Per Statement of Financial Position		
As at the beginning of the year	84,813,074	77,297,219
Tax Charge	-	-
	<u>84,813,074</u>	77,297,219
Payment During the year		
WHT Credit Notes Utilised during the Year	(14,815,967)	(2,730,368)
	<u>69,997,107</u>	<u>74,566,851</u>

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPT 2026

7 **INVENTORIES**

	Sep-26	Dec-25
	N	N
Raw Materials & Finished Products	106,233,221	77,909,206
Printing & Stationery	3,213,650	1,927,650
Engineering, kitchen & Staff uniform	5,270,308	3,491,908
Packaging Materials	0	0
In- Transit Stock	7,585,132	
Gift cards	0	4,238,400
Work-in-Progress	0	0
Marketing Stores	692,723	495,923
Cleaning Materials	213,953	47,263
Gas & Diesel	1,884,674	4,799,511
	125,093,659	92,909,859

8 **TRADE AND OTHER RECEIVABLES**

	Sep-26	Dec-25
	N	N
NON - CURRENT		
Rent prepaid	109,357,777	84,173,869
This consist of rents paid in advance on outlets that would last more than 12 months.		
CURRENT		
Trade Receivables	74,257,163	55,779,269
Group Escrow Account	62,168,459	54,750,000
Rent prepaid	13,321,248	13,321,248
Amortization	93,127,447	62,156,780
Prepayment	2,995,833	2,016,667
Witholding Tax Receiveable	16,099,334	15,533,437
Staff Debtors	6,643,465	3,038,860
	268,612,949	206,596,261

9 **CASH AND CASH EQUIVALENTS**

	Sep-26	Dec-25
	N	N
Cash Balances	10,060,558	5,055,389
Bank Balances	267,221,170	187,332,708
Cash & Cash equivalents	277,281,728	192,388,097
Bank Overdrafts	-	-
Cash and cash equivalents in cashflow statement	277,281,728	192,388,097

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPT 2026

10 <u>TRADE AND OTHER PAYABLES</u>	Sep-26 N	Dec-25 N	
Trade Creditors	44,576,782	46,899,029	
Other payables	<u>1,024,025,408</u>	<u>915,236,988</u>	
	<u>1,068,602,190</u>	<u>962,136,017</u>	

The company's policy on payment of creditors is to agree terms of payment prior to commencing trade with a supplier and to abide by those terms on the timely submission of invoices and other required confirmation of supply documents.

11 <u>PROVISIONS AND DEFERRED INCOME</u>	Sep-26 N	Dec-25 N	
Non - Current			
Deferred income	67,384,829	43,405,575	
Retro-Franchise Deposits	<u>21,769,129</u>	<u>14,124,835</u>	
	<u>89,153,958</u>	<u>57,530,409</u>	
This relates to amounts received as rental income for unutilized spaces in various outlets that would expire after 12 months.			
Current			
Provisions & Accruals	123,067,601	254,390,613	
Provision for Directors fee	90,370,000	95,370,000	
Directors Loan	55,000,000	55,000,000	
Retro-Franchise Deposits	3,028,500	3,028,500	
Deposit on Rent	<u>47,657,750</u>	<u>47,657,750</u>	
	<u>319,123,851</u>	<u>455,446,863</u>	
<u>LEASE PAYABLES</u>			
11B Grand Media Project Ltd	3,500,000,000	3,500,000,000	
Hontar Projects	3,600,000,000	<u>3,600,000,000</u>	
Infra Bridge Ltd	200,000,000		
RGM Matrix Materials Solution	1,000,000,000		
Asset Matrix Microfinance Bank Ltd	500,000,000		
Rickgreen Master Invest. Ltd	500,000,000		
	<u>9,300,000,000</u>	<u>7,100,000,000</u>	

These are assets acquired not yet paid for but with an agreed promissory notes through allocation of Shares or cash payment or both

	Sep-26 N	Dec-25 N	
BORROWINGS			
12 Non - Current Secured Loans			
Eco-Bank Plc Restructured Loan due year 2031	0	0	
BFX LTD (FIN COY)	<u>9,044,356</u>	<u>15,625,352</u>	
	<u>9,044,356</u>	<u>15,625,352</u>	

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPT 2026

Jun-26 Dec-25

0 0

This represents deposit received in advance for Taintainment Ltd

13 **SHARE CAPITAL**

Jun-26 Dec-25
N N

1. Authorised:

5,000,000,000 Ordinary Shares of 50k each

2,500,000,000 2,500,000,000

2. Issued and fully paid:

N N

5,000,000,000 Ordinary Shares of 50k each

2,500,000,000 2,500,000,000

13b **TANTALIZERS PLC**

FREE FLOAT STATUS AS AT 31ST DECEMEBR 2025 (30%)

ACCT NO	NAME	ADDRESS	PERCENT	TOTAL HOLDING
11020	GOLDEN ANKS INTEGRATED SI	2ND FLOOR MIKAY	14	686,452,253.00
16684	SIKPERE OMOEFE	110 EFFURUNSAPE	1	50,000,000.00
14564	DOTONI INTEGRATED SERVICE	751A BABATUNDE	5	250,000,000.00
15750	OKUMBOR EWERE LUCKY	17A CHIEF AUGUS	2	109,134,730.00
13580	BANKLINK AFRICA PRIVATE EC	15A ABIODUN OLU	12	600,000,000.00
11291	AYENI MOFOLUWASO OLUYEM	P.O.BOX 3608 FES	7	339,660,613.00
12796	FOOD SPECIALTIES & ORGANIC	117 MOSHOOD OLI	19	946,792,585.00
12739	ADEYERI FOLARANMI ABAYOM	ECOBANK WRPC E	1	50,000,000.00
16611	PILOT SECURITIES LTD PROP T	41 SOBO AROBIOD	8	407,712,912.00
27	AYENI GRACE ABOSEDE	MIKAY PLAZA 21RI	2	78,153,341.00
SUB TOTAL			70	3,517,906,434.00
	FLOATING		30	1,482,093,566.00
TOTAL			100	5,000,000,000.00

NOTE: 30% OF THE SHAREHOLDING IS FLOATING

14 **SHARE PREMIUM**

This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in year 2008, 261,627,906 shares issued during the special placement offer in year 2010 and 1,788,372,094 shares issued during private placement offer in year 2025.

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPT 2026

15	<u>REVENUE RESERVE</u>						Sep-26	Dec-25
							N	N
	At 1st January 2026						(4,445,438,289)	(4,518,174,963)
	Profit/Loss for the year						<u>78,801,219</u>	<u>72,736,674</u>
	Balance Transferred to Balance Sheet						<u>(4,366,637,071)</u>	<u>(4,445,438,289)</u>
16	CHANGES IN EQUITY							
	Share Capital	Share Premium	Revaluation Reserve	Retained Deficit	Total			
	N	N	N	N	N			
	As at 1st Jan 2025	2,500,000,000	2,249,914,606	3,775,105,577	(4,445,438,289)	4,079,581,893		
	Profit for the period				78,801,219	78,801,219		
	Movement in revaluation reserve			-		-		
	Movement in Share Capital					0		
		2,500,000,000	2,249,914,606	3,775,105,577	(4,366,637,071)	4,158,383,112		

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPT 2026

17	<u>DEPOSIT FOR SHARES</u>	Sep-26 N	Dec-25 N
	Pilot Sec. Ltd	640,000,000	640,000,000
	At 1st January 2026		
		<u>640,000,000</u>	<u>640,000,000</u>

This is cash injection toward acquisition of shares by Pilot securities Ltd

18	<u>INVESTMENT IN SUBSIDIARIES</u>	Sep-26 %	Dec-25
	Investment In Taintainment Ltd	9,733,398,725	7,595,797,296
	Investment In Tantalizers Fisheries Ltd	244,405,940	164,682,515
		<u>9,977,804,665</u>	<u>7,760,479,811</u>

This represents part -investment of Tantalizers plc with 70% shareholding in subsidiaries