THOMAS WYATT NIGERIA PLC

RC : 663

UNAUDITED FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED

31ST DECEMBER 2025

THOMAS WYATT NIGERIA PLC

RC : 663

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THOMAS WYATT NIGERIA PLC

UNAUDITED FINANCIAL STATEMENT FOR THE THIRD QUARTER ENDED 31 ST DEC. 2025
FINANCIAL HIGHLIGHTS

	THE GROUP			THE COMPANY		
	DEC. 2025 N'000	MARCH. 2025 N'000	% Change	DEC. 2025 N'000	MARCH. 2025 N'000	% Change
Revenue	104,572	69,562	50	104,572	69,562	50
Profit/Loss for the year	(28,360)	(26,404)	7	(28,318)	(26,404)	7
Profit/Loss after taxation	(28,883)	(26,752)	8	(28,841)	26,752	(208)
Total equity	422,273	500,275	(16)	(364,281)	(361,844)	1
Retained loss	(569,080)	(540,197)	5	(645,839)	(643,402)	(16)
Total assets	996,819	1,011,679	(1)	369,269	386,904	161
Total liabilities	602,458	511,404	18	733,550	748,748	(32)
Issued and fully paid share capital	198,000	198,000	-	198,000	198,000	-
PER 50 KOBO SHARE DATA:		kobo			kobo	change %
Profit/Loss per share (Basic and dilute	(0.007)	(0.01)	8	(0.01)	0.01	(156)
Net liabilities per share (Basic and diluted)	0.18	0.13	42	(0.01)	(0.09)	(238)

THOMAS WYATT NIGERIA

Consolidated And Separate Statements Of Profit Or Loss And Other Comprehensive Income
For The Quarter Ended 31st December 2025

	Notes	THE GROUP =N= 3Months to 31st Dec. 2025 N'000	3Months to 30th Dec. 2024 N'000	9 Months to 31st Dec. 2025 N'000	9Months to 31st Dec. 2024 N'000	THE COMPANY =N= 3Months to 31st Dec. 2025 N'000	=N= 3Months to 31st Dec. 2024 N'000	=N= 9 Months to 31st Dec. 2025 N'000	9Months to 31st Dec. 2024 N'000
Revenue	28	29,373	25,887	104,572	69,562	29,373	25,887	104,572	69,562
Cost of sales	29	(9,373)	(9,851)	(79,665)	(67,724)	(9,373)	(9,851)	(79,665)	(67,724)
Gross profit		20,000	16,036	24,907	1,839	20,000	16,036	24,907	1,839
3912									
Other income	33	1,560	7,049	4,005	7,102	1,560	7,049	135	7,102
Administrative expenses	31	(20,831)	(9,188)	(43,996)	(5,678)	(16,919)	(7,754)	(40,084)	(5,678)
Distribution expenses	30	(1,699)	(3,319)	(13,275)	(29,667)	(1,699)	(3,319)	(13,275)	(29,667)
Results from operating activities		(971)	10,579	(28,360)	(26,404)	2,941	12,013	(28,318)	(26,404)
Finance cost	32	-				-	-	-	
Profit/Loss before taxation		(971)	10,579	(28,360)	(26,404)	2,941	12,013	(28,318)	(26,404)
Taxation	13	-	(129)	(523)	(348)	-	(129)	(523)	(348)
Profit/Loss after taxation		(971)	10,449	(28,883)	(26,752)	2,941	11,884	(28,841)	(26,752)
Total(Loss)/Profit Attributable to:		-	10,251	(28,883)	(22,739)	2,941	11,884	(28,841)	(26,752)
Holders of The Parent									
Non Controlling Interest		-	3,501	-	(4,013)	-	-		-
		(971)	13,752	(28,883)	(26,752)	2,941	11,884	(28,841)	(26,752)
PER 50 KOBO SHARE DATA									
Profit /Loss per share (kobo)		(0.000)	0.005	(0.013)	(0.012)	0.001	0.005	(0.013)	(0.012)

Note: The notes on pages 7 to 25 form an integral part of these financial statements

THOMAS WYATT NIGERIA PLC

Consolidated And Separate Statement Of Financial Position As At 31 December 2025

	Notes	THE GROUP 31 DEC. 2025	31 MARCH 2025	THE COMPANY 31 DEC. 2025	31 MARCH 2025
		N'000	N'000	N'000	N'000
Non -Current Assets					
Property, plant and equipment	5	957,458	966,339	329,848	334,816
Investment	7	502	502	562	562
Total non-current assets		957,960	966,841	330,411	335,378
Current Assets					
Inventories	6	10,522	10,522	10,522	10,522
Trade receivables	8	4,173	7,093	4,173	7,093
Other receivables and prepayments	9	19,196	19,118	19,196	19,118
Cash and cash equivalents	10	4,968	8,105	4,968	8,068
Total current assets		38,859	44,838	38,859	44,800
Total assets		996,819	1,011,679	369,269	380,179
Equity					
Ordinary shares capital	11	198,000	198,000	198,000	198,000
Share premium	21	83,558	83,558	83,558	83,558
Retained Loss	22	(569,080)	(540,197)	(645,839)	(641,492)
Revaluation Surplus	23	681,883	681,883	-	-
Equity Attributable to Eqyuity Holder of the Parent		333,638	423,244	(364,281)	(359,934)
Non- controlling interest		60,723	77,031	-	-
Total Equity		394,361	500,275	(364,281)	(359,934)
Non-current liabilities					
Obligation under defined benefit	14	52,449	52,449	49,962	49,962
Finance lease obligation	16	-	-	-	-
Deffered taxation	13	-	-	-	-
Long term loan	15	265,000	265,000	265,000	265,000
Total non- current liabilities		317,449	317,449	314,962	314,962
Current liabilities					
Trade and other payables	12	222,426	131,895	383,885	390,514
Current income tax payable	13	53,773	53,250	25,893	25,827
Bank overdraft	10	8,810	8,810	8,810	8,810
					-
Total current liabilities		285,009	193,955	418,588	425,151
Total liabilities		602,458	511,404	733,550	740,113
Total equity and liabilities		996,819	1,011,679	369,269	380,179

Note: The notes on pages 8 to 26 form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 7th May 2026 and signed on its behalf by:

Mr. Stephen Shaibu Mayaki
Director
FRC/2017/NIESV/0000016950

Tolulope O. Osunsanya
Director
FRC/2015/NIM/00000011473

THOMAS WYATT NIGERIA PLC

THE GROUP

Statement of Changes in Equity
At 30 Dec. 2025

2024	Share capital N'000	Share Premium N'000	Revaluation Surplus N'000	Retained loss N'000	Total N'000	Non controlling Interest N'000	Total equity N'000
At 1 st April , 2024	198,000	83558	681,883	(521,021)	442,420	69,054	511,474
Profit/Loss for the year				(19,176)	(19,176)	7,977	(11,199)
At 31st March 2025	198,000	83,558	681,883	(540,197)	423,244	77,031	500,275
2025							
At 1 st April , 2025	198,000	83,558	681,883	(540,197)	423,244	77,031	500,275
Profit/Loss for the year				(28,883)	(28,883)		(28,883)
At 31st December, 2025	198,000	83,558	681,883	(569,080)	394,361	77,031	471,392

THOMAS WYATT NIGERIA PLC

THE COMPANY

Statement of Changes in Equity
At 31st December 2025

2025	Share capital N'000	Share premium N'000	Revaluation Surplus N'000	Retained loss N'000	Total equity N
At 1 st April , 2024	198,000	83,558	-	(558,338)	(276,780)
Profit/Loss for the year				(58,660)	(58,660)
At 31 December 2025	198,000	83,558	-	(616,998)	(335,440)
2025					
At 1 st April , 2025	198,000	83,558		(616,998)	(335,440)
Profit/Loss for the year				(28,841)	(28,841)
At 31 December 2025	198,000	83,558		(645,839)	(364,281)

THOMAS WYATT NIGERIA PLC

Statement of Cash Flows
As at 31st December 2025

	Notes	THE GROUP N'000 DEC. 2025 N	THE GROUP N'000 MARCH 2025 N	THE COMPANY N'000 DEC. 2025 N	THE COMPANY N'000 MARCH 2025 N
Cash flows from operating activities					
Cash generated from operations		(24,448)	(16,397)	(24,448)	(29,692)
Tax paid		-	5,198	-	5,198
Non -cash adjustmentto reconcile profit/(loss) after taxation to net cash flow					
Profit on disposal of asset			(19,450)	-	(19,450)
Depreciation		6,312	24,719	4,967	19,500
Cash generated from operation		(18,136)	(5,930)	(19,481)	(24,444)
Changes in operating assets/liabilities					
Increase in inventory		-	3,293	-	3,293
Decrease /(Increase) in trade recievables		(3,778)	(7,093)	(3,778)	(7,093)
Increase/(Decrease)in other receivables and prepaym		-	(331)	-	(331)
Decrease /(Increase) in trade and other payables		641	(9,062)	5,129	21,063
Increase in obligation under defined benefit		-	49		-
Decrease in finance lease		-	(1,200)		(1,200)
Movement in taxation		-	9,578	-	458
Net cash flows generated from operating activities		(3,137)	(10,696)	1,351	(8,255)
Cash flows from investing activities					
Purchase of property, plant and equipment		-	(4,552)	(4,451)	(4,552)
Procceds on disposal of assets		-	19,900	-	19,900
Net cash used in investing activities		-	15,348	(4,451)	15,348
Cash flows from financing activities					
Finance lease payments		-	-	-	-
Net cash used in financing activities		-	-	-	-
Net increase in cash and cash equivalents		(3,137)	4,652	(3,100)	7,093
Cash and cash equivalents at 1 April 2025		(705)	(5,357)	(742)	(7,835)
Cash and cash equivalent at 30 Sept 2044		(3,842)	(705)	(3,842)	(742)
Represented by:					
Cash and bank balances		4,968	8,105	4,968	8,068
Bank overdrafts		(8,810)	(8,810)	(8,810)	(8,810)
		(3,842)	(705)	(3,842)	(742)

1. The Company

Thomas Wyatt Nigeria Plc ("the Company") is a company domiciled in Nigeria. The address of the Company's registered office is 10 Abebe Village road, Iganmu, Lagos.

2. Basis of preparation, consolidation and adoption of IFRS Accounting Standards

2.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards and with the requirements of the Companies and Allied Matters Act.

2.2 Basis of preparation

The consolidated and separate financial statements have been prepared on historical costs basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principal accounting policies adopted are set out in note 5.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the consolidated and separate financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. Subsidiary is an entity controlled by the Company, where control is achieved if the Company:

- has power over the investee;
- is exposed, or has right, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

If the Company holds less than a majority of voting rights, it may still exercise control if it has the practical ability to direct relevant activities of the investee based on all relevant facts and circumstances, including:

- the size of the Company's holding of the voting rights relative to the size and dispersion of the holding of other vote holders
- potential voting rights held by the Company, other holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meeting.

Consolidation of a subsidiary begins when the Company gains control over it and ceases when control is lost. Income and expenses of subsidiaries acquired or disposed of during the year are recognized in the consolidated statement of profit or loss and other comprehensive income from the date control is obtained until it is relinquished.

Profit or loss and each component of the other comprehensive income is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the consolidated financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cashflows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4 Financial period

These consolidated and separate financial statements cover the financial year ended 31 March 2025 with comparative amounts for financial year ended 31 March 2024.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated and separate financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of 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 accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are discussed below:

3.1 Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated and seperate financial statements.

3.1.1 Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

3.1.2 Impairment losses on loans and advances

The Company reviews its individually significant loans and advances at each statement-of-financial-position date to assess whether an impairment loss should be recorded in the income statement. In particular, management's judgment is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance. Loans and advances that have been assessed individually (and found not to be impaired) are assessed together with all individually insignificant loans and advances in groups of assets with similar risk characteristics. This is to determine whether provision should be made due to incurred loss events for which there is objective evidence, but the effects of which are not yet evident. The collective assessment takes account of data from the loan portfolio (such as levels of arrears, credit utilization, loan-to-collateral ratios, etc.),and judgments on the effect of concentrations of risks and economic data.

4. Application of new and revised IFRS Accounting Standards

4.1 Amendments to IFRS Accounting Standards and the new interpretation that are mandatorily effective for the year ended 31 March 2025.

The following revisions to accounting standards and pronouncements were issued and effective at the reporting period.

Pronouncement	Nature of change	Required to be implemented for periods beginning on or After
Amendment to IAS 1: Classification of liabilities as current or non-current and non-current liabilities with covenants	The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify: What is meant by a right to defer settlement. That a right to defer settlement must exist at the end of the reporting period. That classification is unaffected by the likelihood that an entity will exercise its deferral right. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification and disclosures.	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	The amendment to IFRS 16 Leases specifies how a seller-lessee should measure the lease liability in a sale and leaseback transaction to ensure that no gain or loss is recognized for the portion of the right of use retained. The amendment does not set specific measurement requirements for lease liabilities from a leaseback. The initial measurement may lead to 'lease payments' differing from the general definition in Appendix A of IFRS 16. The seller-lessee must develop and apply an accounting policy according to IAS 8 to provide relevant and reliable information.	1 January 2024

4. Application of new and revised IFRS Accounting Standards (Continued)

4.1 Amendments to IFRSs and the new interpretation that are mandatorily effective for the year ended 31 March 2025.

The following revisions to accounting standards and pronouncements were issued and effective at the reporting period.

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements	The amendments to IAS 7 and IFRS 7 introduce specific disclosure requirements aimed at enriching the current guidelines. The objective is to provide users of financial statements with a more comprehensive understanding of how supplier finance arrangements impact an entity's liabilities, cash flows, and exposure to liquidity risk. These amendments offer clarification regarding the defining characteristics of supplier finance arrangements. Within such arrangements, one or more finance providers assume responsibility for settling the amounts owed by the entity to its suppliers. In return, the entity commits to repaying these amounts to the finance providers based on the terms and conditions specified in the agreements. Crucially, these repayments may occur either simultaneously with the finance providers' settlement to the suppliers or at a later date as per the arrangement's stipulations.	1 January 2024
Lack of exchangeability	determine if a currency is exchangeable and how to establish a spot exchange rate when exchangeability is absent. A currency is deemed exchangeable when an entity can obtain another currency within a timeframe allowing for normal administrative delays and through a market or exchange mechanism where the transaction creates enforceable rights and obligations. When a currency isn't exchangeable, the entity must estimate the spot exchange rate at the measurement date. The objective is to reflect the rate at which an orderly exchange transaction would occur between market participants under prevailing economic conditions. Entities can use an observable exchange rate without adjustment or employ other estimation techniques as appropriate.	1 January 2024

4. Application of new and revised IFRS Accounting Standards (Continued)

4.2 Amendments to IFRSs and the new interpretation that are mandatorily effective for the year ended 31 March 2025.

The following revisions to accounting standards and pronouncements were issued but not effective at the reporting period (Earlier application is permitted in some cases).

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	The amendment to IFRS 16 Leases specifies how a seller-lessee should measure the lease liability in a sale and leaseback transaction to ensure that no gain or loss is recognized for the portion of the right of use retained. The amendment does not set specific measurement requirements for lease liabilities from a leaseback. The initial measurement may lead to 'lease payments' differing from the general definition in Appendix A of IFRS 16. The seller-lessee must develop and apply an accounting policy according to IAS 8 to provide relevant and reliable information.	1 January 2024

4. Application of new and revised IFRS Accounting Standards (Continued)

4.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 March 2025.

The following revisions to accounting standards and pronouncements were issued but not effective at the reporting period (Earlier application is permitted in some cases).

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	Settlement of liabilities through electronic payment systems There has been diversity in practice over the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using an electronic payment system. The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised. Under the amendments, a company generally derecognises its trade payable on the settlement date. Normally this is the date on which payment is completed. The amendments also provide an optional exception, which allows the company to derecognise its trade payable earlier than the settlement date, potentially on the date when payment is initiated and cannot be cancelled. The exception is available when the company uses an electronic payment system that meets all of the following criteria: • no practical ability to withdraw, stop or cancel the payment instruction; • no practical ability to access the cash to be used for settlement as a result of the payment instruction; and • the settlement risk associated with the electronic payment system is insignificant. Companies can choose to apply the exception for electronic payments on a system-by-system basis. Classification of financial assets with ESG-linked features Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented solely payments of principal and interest (SPPI), which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss. Contractually linked instruments (CLIs) and non-recourse features. The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test). Disclosures on investments in equity instruments The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).	1 January 2026

4. Application of new and revised IFRS Accounting Standards (Continued)

4.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 March 2025.

The following revisions to accounting standards and pronouncements were issued but not effective at the reporting period (Earlier application is permitted in some cases).

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature dependent Electricity	The amendments enable nature-dependent electricity contracts, which are sometimes referred to as renewable power purchase agreements (PPAs), to be better reflected in the financial statements. The amendments: • Clarify the application of the own use exemption to these contracts. • Amend the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met. • Introduce additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow.	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	n this volume of improvements, the IASB makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards[1]. The amendments to IFRS 9 address: • a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and • how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9. The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. They also clarify that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.	1 January 2026

4. Application of new and revised IFRS Accounting Standards (Continued)

4.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 March 2025.

The following revisions to accounting standards and pronouncements were issued but not effective at the reporting period (Earlier application is permitted in some cases).

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 replaces IAS 1 Presentation of Financial Statements. The major changes in the requirements are summarised below. A more structured statement of profit or loss IFRS 18 introduces newly defined 'operating profit' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing. Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the 'most useful structured summary' of its expenses by either: • nature; • function; or • using a mixed presentation. If any operating expenses are presented by function, then new disclosures apply. MPMs – Disclosed and subject to audit IFRS 18 also requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures ("MPMs"), requiring them to be: • a subtotal of income and expenses; • used in public communications outside the financial statements; and • reflective of management's view of financial performance. For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. Greater disaggregation of information The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and are required to disclose more information if they continue to do so.	1 January 2027

4. Application of new and revised IFRS Accounting Standards (Continued)

4.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 March 2025.

The following revisions to accounting standards and pronouncements were issued but not effective at the reporting period (Earlier application is permitted in some cases).

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date: • it does not have public accountability; • its parent produces consolidated financial statements under IFRS Accounting Standards. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.	1 January 2027

5 Material accounting policies

5.1 Interest

Interest income and expense for all interest bearing financial instruments are recognised in income statement within "interest income" and "interest expense" using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, the next re-pricing date) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

5.2 Fees and commissions

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. Other fees and commission income, including account servicing fees, investment management and other fiduciary activity fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed.

When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straightline basis over the commitment period.

5.3 Foreign currency

The financial statements are prepared in Naira which is the Group's functional currency. In preparing the financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at each reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Any resulting exchange differences are included in the statement of profit or loss under other gains and losses, except for differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income. Non-monetary items of historic cost, that are denominated in foreign currency, are translated at the date of the original transaction, and are not re-translated.

Exchange differences arising on the settlement of monetary items are included in the statement of profit or loss for the year.

5.4 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are initially measured at cost. The cost of leasehold land and building was determined by reference to a previous GAAP revaluation (carried out in June 23, 2005).Thomas Wyatt Nigeria Plc elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 April 2011, the date of transion. The plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses with the exception of leasehold land and building which are subsequently measured at fair value.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;

- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- borrowing costs

5.4 Property, plant and equipment (continued)

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the profit or loss.

b) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

c) Depreciation

Items of property, plant and equipment are depreciated on straight-line basis in the profit or loss over the estimated useful lives of each component. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date the asset is completed and ready for use.

The following annual rates used to calculate the depreciation:

	%	Useful life (years)
Freehold land	0	
Building	2	50
Leasehold generator	10	10
Furniture and fittings	10	10
Plant and machinery	10	10
Office equipment	10	10
Motor vehicles	25	4

PPE are derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from the derecognision of PPE are measure as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss and other comprehensive income when the asset is derecognized.

d) Work in Progress

Work in progress consist of items of Property, Plants and Equipment that are not yet available for use. Capital work in progress is not depreciated but carried at cost less any required impairment.
Depreciation starts when assets are available for use. Once the items are available for use, they are transferred to relevant classes of Property, Plant and Equipment as appropriate.

5.5 Inangible assets

An intangible asset is an identifiable, non-monetary asset without physical substance. An intangible asset is recognised when it is identifiable, the Company has control over the asset, the cost of the intangible asset can be measured reliably and from which future economic benefits are expected to flow to the Company. Intangible assets are initially recognised at cost. Any gain or loss on disposal of an item of intangible asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the profit or loss. Subsequent measurement is at cost less accumulated amortization.

An intangible asset is derecognized where it is certain that there would be no future flow of economic benefit. Amortisation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

5.5.1 Computer Software

Computer software are acquired separately and are carried at cost less accumulated amotisation and accumulated impairment lossess. Amortisation is recognised on a straight-line basis over estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

a) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Ongoing repairs and maintenance is expensed as incurred.

b) Amortisation

Items of Intangible assets are amortised on straight-line basis in the profit or loss over the estimated useful lives of each component.
Items of Intangible assets are amortised from the date that they are installed and are ready for use, or acquired, from the date the asset is completed and ready for use

The following annual rate used to calculate the amortisation:

	Years
Computer software	3

5.6 Impairment of tangible and intangible assets (excluding goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

5.7 Leases

Group as a leasee

The Group assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the asset and whether the Group has the right to direct the use of the asset.

The Group recognises a right - of - use (ROU) asset and a lease liability at the lease commencement date, except for short term leases of 12 months or less which are expensed in the income statement on a straight line - basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses an incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments; variable payments that depend on an index rate known at commencement date; and extension option payments or purchase options which the Group is reasonable certain to exercise. The lease liability is subsequently measured at amortised cost using the effective interest rate method and remeasured (with a corresponding adjustments to the related ROU asset) when there is a change in future lease payments in case of renogotiation, charges of an index or rate or in case of reassement of options.

5.7 Leases

Group as a leasee (cont'd)

At inception, the ROU asset comprises the initial lease liability, Initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

ROU assets are included in the heading property, plant and equipment and the lease liability is inclued in the headings current and non-current financial liabilities.

Group as a leasor

Leases where the Group does not transfer substantially all of the risks and benefits of ownership of the assets are classified as operating leases.
Under a finance lease, all the risks and rewards incidental to legal ownership are substantially transferred to the lessee

5.8 Employee benefit

a) The Group operates a contributory pension scheme, in line with the provision of the Pension Reform Act 2014. Under the scheme, the employer and employee each respectively contribute 10% and 8% of pensionable emoluments. The Group's contributions are charged to profit or loss account.

b) Short-term benefits consist of salaries and wages. Short-term employee benefits are measured on an undiscounted basis and are expensed as the related services are provided. They are included in personnel expenses in the profit or loss. A Liability is recognized for the amount expected to be paid under short-term cash benefits.

5.9 Taxation

Tax expense represents the sum of tax currently payable and deferred tax.
Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The charge for taxation in these accounts is based on:

- The Companies Income Tax Act CAP C21 LFN 2004 as amended to date;
- Education Tax Act CAP E4 LFN 2004 as ameneded to date; and
- Provision for irrecoverable withholding tax.

a) Current tax

The Income tax and education tax currently payable for the year are based on taxable and assessable profits respectively at the current statutory rates. Taxable profit differs from profit before tax as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset.

5.10 Earnings per share

Earnings per share is calculated by dividing net income by the number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing net income by the fully-diluted number of ordinary shares outstanding during the period.

5.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provisions is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of these cashflows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

5.12 Financial instruments

IFRS 9 provides guidance on the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments: Disclosures.

a) **Classification and measurement**

Financial assets

It is the Group's policy to initially recognise financial asset at fair value plus transaction costs, except in the case of financial assets recorded at fairvalue through profit or loss which are expensed in profit or loss.
Classification and subsequent measurement are dependent on the Group's business model for managing the asset and the cash flow characteristics of the asset. On this basis, the Group may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

At initial recognition, the Group classifies its financial instruments in the following categories:

All the Group's financial assets as at 31 March 2025 satisfy the conditions for classification at amortised cost under IFRS 9

the Group's financial assets include trade receivables, cash and bank balances. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

Financial liabilities

Financial liabilities of the Group are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction.
Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Group's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. the Group's financial liabilities include trade and other payables and interest bearing loans and borrowings.

b) **Impairment of financial assets**

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respectivefinancial instrument.The Group always recognises life time ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors, that are specific to the debtors general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date where appropriate.

For all other financial instruments, the Group recognises life time ECL when there has been a significant increase in credit risk since initial recognition.
However, if the credit risk on the financial instrument had not increased significantly since instant recognition, the Group measure the loss allowance for that instrument at an amount equal to 12-month ECL.

5.12 Financial instruments (continued)

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.

Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, and it assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period.

The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward-looking information, which includes the gross domestic product (GDP) in Nigeria and crude oil prices, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

c) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income/cost.

Financial liabilities

The Group derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

In the context of IBOR reform, the Group's assessment of whether a change to an amortised cost financial instrument is substantial, is made after applying the practical expedient introduced by IBOR reform Phase 2. This requires the transition from an IBOR to an RFR to be treated as a change to a floating interest rate, as described in Note 3.1.2.

d) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when and only when there is legally enforceable right to offset the recognised amount, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

5.13 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost, includes all purchase costs, conversion costs and other costs incurred in bringing the inventories to their present condition and location.

The net realisable value is the expected selling price of the inventory less the estimated costs of completion and sale. Cost is calculated using the weighted average method.

Spare parts and servicing equipment are usually carried as inventory and recognized in profit or loss as consumed. However, major spare parts and stand-by equipment qualify as property, plant and equipment when the Group expects to use them during more than one period. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment. Such classified spares are depreciated as property, plant and equipment over the useful life on a straight line basis. Good-in-transit are carried at purchase cost to date.

5.14 Borrowing costs

Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation of borrowing costs ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted.

5.15 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced with estimated customer returns, rebates and other similar allowances. Revenue is recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognised as an expense

5.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are not offset agaainst positive bank balances unless a legally enforceable right of offset exists, and there is an intention to settle the overdraft and realise the cash simultaneously, or to settle on a net basis. All short term cash investments are invested with major financial institutions in order to manage credit risk

5.17 Contingent liabilities

The management is required to exercise significant judgement during the evaluation of whether certain liabilities represent contingent liabilities or provisions. Based on current information available to management as disclosed in Note 33, no provisions or contingent liabilities were deemed necessary.

5.18 Contingent assets

Contingent assets are possible assets whose existence will be confirmed by the occurrence or nonoccurrence of uncertain future events that are not wholly within the control of the Group.

Management does not recognise contingent assets but are disclosed in Note 33 when it is more likely than not that an inflow of benefits will occur.

5.19 Related party transactions

All transactions with related parties identified in Note 29 are at arm's length. The management reviews each related party transaction to determine whether the terms of the transaction are in line with the arm's length principle adopted by the Group and to also identify any related party interests.

6.1 Segment reporting

6.1.1 Services from which reportable segments derive their revenues

This is the measure reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance. The Management of the Group is the Group's chief operating decision maker and determines segments based on the information reviewed by it for the purposes of allocating resources and assessing performance. Management assesses the performance of the segments based on a measure of profit before taxation. As at 31 March 2025, the Group has one main segment; manufacturing and marketing of school excercise books, hard cover note books, pads,drawing books and enevelops.

6.1.2 Business and geographical segments

The Group operates mainly in one geographical area - Nigeria. The revenue of the Group is wholly derived in Nigeria.

NOTE 5

PROPERTY ,PLANT AND EQUIPMENT- THE COMPANY

2025

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements
For the year ended 31st March 2025

PROPERTY, PLANT AND EQUIPMENT	Leasehold land	Building	Leaseh Generat	Plant and machinery	Motor Vehicles	Furniture and office equipment	Capital Work in- Progress CWIP	Total
COST	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April , 2025	213,280	159,852	-	152,270	644	4,776	26,188	557,010
Additions	-			4,552		-	-	4,552
Transfer to Completed Works				26,188			(26,188)	-
Disposal				(19,460)				(19,460)
At 31st March 2025	213,280	159,852	-	163,550	644	4,776	-	542,102
DEPRECIATION								
At 1 April , 2024	-	52,447	-	148,919	644	4,786	-	206,796
Charged for the year	-	3,197	-	16,317	-	(14)	-	19,500
Disposal				(19,009)				(19,009)
								-
At 31st March 2025	-	55,644	-	146,227	644	4,772	-	207,287
NET BOOK VALUE								
At 31st March 2025	213,280	104,208	-	17,323	0	4	-	334,815
At 31 March 2024	213,280	107,405	-	3,351	0	(10)	26,188	350,214

NOTE 5

PROPERTY ,PLANT AND EQUIPMENT-THE COMPANY

2025

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements
For the quarter ended 31 December2025

PROPERTY, PLANT AND EQUIPMENT - THE COMPANY

	Leasehold land	Building	Leaseh Generat	Plant and machinery	Motor Vehicles	Furniture and office equipment	Capital Work in- Progress CWIP	Total
COST	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April , 2025	213,280	159,852	-	163,550	644	4,776	-	542,102
Additions	-	-	-	-	-	-	-	-
Disposals				-				-
At 31st December 2025	213,280	159,852	-	163,550	644	4,776	-	542,102
DEPRECIATION								
At 1 April , 2025	-	55,644	-	146,227	644	4,772		207,287
Charged for the year	-	2,398	-	2,569	-	-		4,967
Disposal				-				-
At 31st December 2025	-	58,042	-	148,796	644	4,772	-	212,254
NET BOOK VALUE								
At 31st December 2025	213,280	101,810	-	14,754	-	4	-	329,848
At 31 March 2025	213,280	104,208	-	17,324	-	4	-	334,816

2025

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements
For the year ended 31 March 2025

PROPERTY, PLANT AND EQUIPMENT- THE GROUP

COST	Leasehold land N'000	Building N'000	Leaseh Generat N'000	Plant and machinery N'000	Motor Vehicles N'000	Furniture and office equipment N'000	Capital Work in- Progress CWIP N'000	Total N'000
At 1 April , 2024	604,720	420,812	-	152,353	644	5,153	26,188	1,209,870
Additions	-			4,552	-	-		4,552
Transfer				26,188	-	-	(26,188)	-
Disposal				(19,460)				(19,460)
At 31st March 2025	604,720	420,812	-	163,633	644	5,153	-	1,194,962
DEPRECIATION								
At 1 April , 2024	-	68,105	-	149,002	644	5,162	-	222,913
Charged for the period	-	8,416	-	16,317	-	(14)	-	24,719
Disposal				(19,009)				(19,009)
								-
At 31st March 2025	-	76,521	-	146,310	644	5,148	-	228,623
NET BOOK VALUE								
At 31st March 2025	604,720	344,291	-	17,323	-	5	-	966,339
At 31 March 2024	604,720	352,707	-	3,351	-	(9)	26,188	986,957

NOTE 5

2026 THOMAS WYATT NIGERIA PLC Notes to the Financial Statements
For the quarter ended 31st December 2025

PROPERTY, PLANT AND EQUIPMENT- GROUP

	Leasehold land	Building	Leaseh Generat	Plant and machinery	Motor Vehicles	Furniture and office equipment	Capital Work in- Progress CWIP	Total
COST	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April , 2025	604,720	420,812	-	163,633	644	5,153	-	1,194,962
Additions	-	-	-	-	-	-	-	-
Disposal				-				
At 31st December 2025	604,720	420,812	-	163,633	644	5,153	-	1,194,962
DEPRECIATION								
At 1 April , 2025	-	76,521	-	146,310	644	5,148		228,623
Charged for the year	-	6,312	-	2,569	-	-		8,881
Disposal				-	-			-
At 31st December 2025	-	82,833	-	148,879	644	5,148	-	237,504
Carrying Amount At 31st December 2025	604,720	337,979	-	14,754	-	5	-	957,458
Carrying Amount At 31 March 2025	604,720	344,291	-	17,323	-	5	-	966,339

Schedules to the financial statement
For the quarter ended 31st December , 2025

	Notes	THE GROUP DEC. 2025 N'000	DEC 2024 N'000	THE COMPANY DEC. 2025 N'000	DEC 2024 N'000
Schedule 1					
COST OF SALES					
Raw materials		70,436	45,950	70,436	45,950
Outsource/Design		4,262	3,461	4,262	3,461
Depreciation		4,967	8,415	4,967	8,415
		79,665	57,825	79,665	57,825
Schedule 2					
DISTRIBUTION EXPENSES					
Commission/Discount		9,989	5,646	9,989	5,646
Newspaper and periodicals		-	-	-	-
Carriage and sales expenses		3,286	810	3,286	810
		13,275	6,456	13,275	6,456
Schedule 3					
ADMINISTRATION EXPENSES					
Directors emoluments:					
Fees		551	775	551	775
Others		19,202	11,159	19,202	11,159
Salaries and wages		107	-	107	-
Leave Allowance and Staff Welfare		135	60	135	60
Staff medical expenses		969	90	969	90
Travelling		220	225	220	225
Entertainment		-	553	-	553
Motor running		985	-	985	-
Audit fees		3,853	2,150	3,853	2,150
Repair and maintenance		4,087	1,693	4,087	1,693
Diesel Oil Expenses		120	120	120	120
Telephone , cables, Newspapers and postages		1,910	1,680	1,910	1,680
Legal and professional charges		3,912	-	-	-
Depreciation and amortisation		431	28	431	28
Printing and stationery		-	474		474
Web Site		843	676	843	676
Pension fund employer's contribution		1,878	69	1,878	69
Subscription		116	-	116	-
Industrial training fund		2,417	-	2,417	-
Fines		-	-	-	-
Rental Charges		1,988	29	1,988	29
Rates and general cleaning		-	-	-	-
Insurance		-	146	-	146
Security expenses		274	-	274	
Bank charges		-	78	-	78
General And Other Expenses		-	51	-	51
Staff welfare expenses		-	-	-	
Advert and Promotion		43,996	20,055	40,084	20,055
Schedule 4					
FINANCE COST					
Loan interest expense		-		-	
TOTAL		136,937	84,336	133,025	84,336

THOMAS WYATT NIGERIA PLC

Shareholding Structure/Free Float Status

Description	31 st Dcecmber 2025 Unit	Percentage	31 March 2025 Unit	Percentage
Issued Share Capital	396,000,000	100%	396,000,000	100%
Substantial Shareholding(5% and above)				
Morehouse Management Limited	88,391,403	22.32%	88,391,403	22.32%
FPNG CO Investment Ltd	27,806,039	7.02%	27,806,039	7.02%
Century Industrial Company Nigeria	18,055,893	4.56%	18,055,893	4.56%
Ojukwu Transport Limited	19,926,019	5.03%	19,926,019	5.03%
Total Substantial Shareholdings	154,179,354	38.93%	154,179,354	38.93%
Directors' Shareholdings(direct and indirect),excluding directors with substantial interests				
Mr. Stephen Shaibu Mayaki	6,467,026	1.63%	6,467,026	1.63%
Senator Nenadi E, Usman (Mrs)	2,755,300	0.70%	2,755,300	0.70%
Total Directors' Shareholdings	9,222,326	2.33%	9,222,326	2.33%
Other Influential Shareholdings				
Thomas Wyatt & Family	9,350,000	2.36%	9,350,000	2.36%
Total Other Influential Shareholdings	172,751,680	43.62%	172,751,680	43.62%
Free Float in Units and Percentage	223,248,320	56.38%	223,248,320	56.38%
Free Float in Value	**N 613,932,880**		**N 419,706,841.16**	

Declaration:

(A) Thomas Wyatt Nigeria Plc with a free float percentage of 56.38% as at 31st December,2025 is compliant wit The Exchange's free float requirement for companies listed on the Main Board.