



THOMAS WYATT NIGERIA PLC

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026**



**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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CORPORATE INFORMATION

Directors:	Mr Stephen S Mayaki Senator Nenadi E Usman Mr Tolulope O. Osunsanya Mr Ali Mohammed Enesi	Chairman
Company Secretary:	Nasiru Adeyemi (Chijioke Onwuka & Co)	
RC Number:	663	
Registered Office:	10 Abebe Village Road Iganmu Lagos State	
Auditors:	Nexia Agbo Abel & Co 1060 NIQS Crescent Mabushi Abuja FCT	
Bankers:	Access Bank Plc First Bank of Nigeria Limited United Bank for Africa Plc Union Bank of Nigeria Plc	
Registrars:	Meristem Registrars Limited 213 Herbert Macaulay Street Sabo Yaba Lagos	



RESULTS AT A GLANCE

	GROUP			COMPANY		
	2026	2,025	%	2026	2,025	%
	₦'000	₦'000	Change	₦'000	₦'000	Change
<i>Per statement of financial position</i>						
Total assets	1,039,373	1,023,513	2	409,814	380,179	8
Total liabilities	511,637	512,039	(0)	745,246	740,114	1
Equity	527,736	511,474	3	(335,433)	(359,934)	(7)
<i>Per statement of profit or loss and other</i>						
Revenue	113,053	91,525	24	113,053	91,525	24
Gross profit/(loss)	29,165	(2,480)	1,276	29,165	(94,004)	131
Other Income	89,505	52,152	72	75,015	22,652	231
Profit/(loss) before tax	26,443	(6,819)	(488)	23,484	(29,234)	180
Income tax expense	(2,086)	(9,578)	(78)	(2,086)	(458)	(356)
Profit/(loss) for the year	24,357	(16,397)	(249)	21,398	(29,692)	172
<i>Per share data</i>						
Earnings per share (Kobo)	6	(4)	(249)	5	(7)	172
Net assets per share	133	129	3	(85)	(91)	7



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2026

The Directors are pleased to submit to members, their Annual Report including the consolidated and separate financial statements and audit report of Thomas Wyatt Nigeria Plc and its subsidiary (herein refers to as the "Group") for the year ended 31 March 2026.

1. Legal form

Thomas Wyatt Nigeria Plc ("the Company") was incorporated as a private limited liability company on 18 March 1948 but commenced operations in 1949 and was made public in 1978. The Company manufactures and market paper products, office equipments and writing materials. The Company's head office is situated at 10 Abebe Village road, Iganmu, Lagos

2. Principal activities

The principal activities of the Company is manufacturing and marketing of paper products, marketing of office equipments and writing materials.

	GROUP	COMPANY
	2026	2025
	₦ '000	₦ '000
Profit before tax	26,443	23,484
Taxation	(2,086)	(2,086)
Loss after tax transferred to retained earnings	<u>24,357</u>	<u>21,398</u>

4. Share capital

The Company has an authorised share capital of ₦250,000,000 divided into 500,000,000 shares of 50 Kobo each of which 220,000,000 ordinary shares has been allotted and a bonus of 4 for 5 was issued ranking parri-passu in all respects.

5. Ownership structure

The ownership structure of the company is as follows:

	2026		2025	
	Number of shares	%	Number of shares	%
Moorehouse Management Limited	88,391,403	22	88,391,403	22
Agidi Associates	10,100,626	3	40,187,216	10
Ojukwu Transport Limited	19,926,019	5	19,926,019	5
FPNG CO Invest Limited	27,806,039	7	-	-
Other shareholders	249,775,913	70	247,495,362	62
	<u>396,000,000</u>	<u>100</u>	<u>396,000,000</u>	<u>100</u>

6. Directors and their interest

a. Interest of the Directors (direct or indirect) in the issued shares of the company are as follows:

Names of shareholders	Number of shares 2026	Number of shares 2025
Dr Ali Mohammed Enesi	12,059,707	-
Mr Stephen Shaibu Mayaki	6,467,026	6,467,026
Senator Nenadi E Usman (Phd)	2,755,300	2,755,300

b. The names of the Directors at the date of this report and of those who held office during the year are as follows:

Mr Stephen S Mayaki
Mr Tolulope O. Osunsanya
Senator Nenadi E Usman (Phd)
Dr Ali Mohammed Enesi



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2026

c. **Directors interest in contracts**

None of the Directors have notified the Company for the purpose of Section 301, 302 and 303 of the Companies and Allied Matters Act 2020 of any declarable interest in contracts in which the Company is involved.

7. **Directors responsibility**

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the affairs of the Company at the end of each financial year, and of the profit or loss for that period, and comply with Companies and Allied Matters Act 2020. In doing so, they ensure that:

- Proper accounting records are maintained;
- Internal control procedure are instituted which, as far as is reasonably possible, safeguard the assets and prevent and detect fraud and other irregularities;
- Applicable financial reporting standards are followed;
- Suitable accounting policies are adopted and consistently applied;
- Judgments and estimates made are reasonable and prudent; and
- The going concern basis is used, unless it is inappropriate to presume that the Company shall continue in business. In which case, the Directors must declare the correct position of the Company at the end of the financial year under consideration.

8. **Property, plant and equipment**

The movements in the property, plant and equipment during the year are shown in Note 13 on page 43 and 44. The major acquisitions in the year were additions to plant and machinery. In the opinion of the Directors, the market values of the Company's assets are not lower than the value shown in the accounts.

9. **Employment and employees**

a. **Employment policies**

The Company's personnel policies are aimed at promoting good relationship with all its employees. The Company recognises and accepts its obligations to employ disabled people and does what is practicable to fulfil them.

b. **Health, safety and welfare at work**

The Company maintains a high standard health, safety and environment guideline. The Company endeavors to provide a safe working environment for its staff and requires staff to adhere to safety procedures. The Company organises safety lectures and courses on a regular basis for its employees.

c. **Employee's involvement**

To keep employees informed about matters which affect their working lives, the Company carries out a wide range of programs including briefings, regular bulletins and joint committees involving health and safety. The Company has enjoyed relative industrial harmony with its work-force throughout the period.

10. **Corporate governance**

The Directors are committed to internationally recognized best practices in corporate governance. The company adopts responsible attitude towards cooperate Governance and issues of Corporate social responsibility. It conducts it business with integrity and pay due regard to the legitimate interests of all the stakeholders.

The company is committed to best practice of procedure in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which confirms to high ethical standards



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2026

- (a) The Board consists of four (4) Directors. The Company has a non-Executive Chairman
- (b) The board meetings are held quarterly. However, special emergency Board meetings are held when necessary.
- (c) The board takes decisions on policy matters and directs the affairs of the company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established.

11. Audit committee

Pursuant to section 404(7) of the Companies and Allied Matters Act 2020, the Company is required to have in place an Audit Committee comprising of two directors and three shareholders. However, the Company Audit Committee comprises of the following:

Mr. Matthew Adedoyin	Shareholders representative	Chairman
Mr. Robert Ibekwe	Shareholders representative	Member

12. Donations and gifts

No donations were made during the year. (2025: Nil)

13. Auditors

The Auditors, Messrs Nexia Agbo Abel & Co. have indicated their willingness to continue in office in accordance with Section 401 of the Companies and Allied Matters Act 2020. A resolution will be proposed authorising the Directors to determine their remuneration.

By order of the Board

Nasiru Adeyemi
for: Chijioke Onwuka & Co
Company Secretary
FRC/2016/ICAN/00000015567



CORPORATE HISTORY

Thomas Wyatt Nigeria Plc was incorporated as a private limited liability company on 18 March 1948 but commenced operations in 1949 and was made public in 1978. The Company's head office is situated at 10 Abebe Village road, Iganmu, Lagos. The principal activities of the Company are manufacturing and marketing of paper products, marketing of office equipments and writing materials. Its subsidiary only carries on rental business for now.

BOARD OF DIRECTORS

The Board holds the responsibility of governing the Company and is answerable to shareholders for generating consistent and sustainable value. Operating with total transparency, responsibility, objectivity, prudence and social responsibility, the Company strives to harmonize the interests of all stakeholders in pursuit of its corporate objectives.

The Board ensures effective and ethical guidance, defines the Company's mission, vision and corporate values and sanctions the strategy for accomplishing the organizational objectives. It also ensures the implementation of the Company's values to sustain its operations. Moreover, the Board safeguards the Company's assets and reputation through established procedures and practices. In essence, the Board of Directors supervises the Company's operations, ensuring compliance with existing regulations, Articles of Association, and sound corporate governance principles.

OFFICE OF THE BOARD OF DIRECTORS

The Chairman

The Chairman of the Board assumes a leadership role and oversees the general operation and governance of the Board. The Chairman oversees the Board's activities in collaboration with other Directors and Executive Management Committee to set the agenda and modalities for the Company. The Chairman ensures that the Board's decisions maintain a balance between operational performance and strategic objectives. This involves ensuring proper conduct during Board meetings and promoting an effective and cohesive Board dynamic.

The Chairman has a crucial role of ensuring that the Board and its Committees comprise of members with strong and relevant skills, competencies and experience. They facilitate and encourage Directors' active participation by leveraging their skills, knowledge, and expertise. Notably, the Chairman does not hold positions as Chair or member of any Board Committee.

Non-Executive Directors

Non-Executive Directors contribute their expertise to strategic and performance discussions within the Board. While they are not involved in the day-to-day management of the Company, they have unrestricted access to the Company Secretary, Internal Auditor, and other senior management. To enable their meaningful contributions, Non-Executive Directors receive comprehensive and timely information.

They offer impartial advice to the Board on various matters, ensuring that decisions consider the interests of all stakeholders. They serve as a sounding board for strategic issues within the business.

The Company Secretary

The Company Secretary upholds the governance framework's integrity and efficiently administers the Company, ensuring compliance with statutory and regulatory requirements and implementing Board decisions. They offer support, governance advice, and guidance to Directors, ensuring adherence to procedures and regulations necessary for the Board's operations. The Company Secretary reports directly to the Board.



CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 MARCH 2026

The Company Secretary coordinates the induction and training of new Directors and provides continuous education for Non-Executive Directors. They support the director selection process and assist the Chairperson and CEO in developing an annual Board Plan. Additionally, they oversee the administration of strategic matters at the Board level, including organizing meetings and accurately documenting discussions and decisions.

Board Composition

S/No	Name of Directors	Designation	Nationality	Gender
1	Mr Stephen S Mayaki	Chairman	Nigerian	Male
2	Senator Nenadi E Usman (Phd)	Director	Nigerian	Female
3	Dr Ali Mohammed Enesi	Director	Nigerian	Male
4	Mr Tolulope O. Osunsanya	Director	Nigerian	Male

Meetings of the Board of Directors

During the period under review, the Board met once. The record of attendance at Board meetings in the year ended 31 March 2026 is provided below:

Meetings Dates and Attendance

S/No	Directors	5-Mar-26		
1	Mr Stephen S Mayaki	Yes		
2	Senator Nenadi E Usman (Phd)	Yes		
3	Dr Ali Mohammed Enesi	Yes		
4	Mr Tolulope O. Osunsanya	Yes		

Director Appointment Process

The Board ensures that Directors acquire and consistently demonstrate suitable skills and knowledge based on the Company's needs and that appointments also consider gender diversity. A robust Board Appointment and Succession Policy is in place to ensure:

- Continuity and turnover balance.
- Consistent Infusion of fresh ideas and new perspectives.
- Adequate exposure, experience and skill developments.
- Continuous performance improvement and effectiveness.
- Diversity of skills and competencies profile.
- Protection of the independence of Directors.
- Consistent framework for performance assessment.
- Safeguarding of statutory and regulatory requirements

Board Performance Evaluation

To ensure that excellent and consistent performance by the members of the Board, an independent evaluation of Board members are carried out regularly. Amongst others, the evaluation's main coverage areas include:

1. Leadership.
2. Board & Governance Structure and Operations.
3. Strategy and Business.
4. Board Dynamics and Processes.
5. Oversight of Financial Performance.
6. Risk Management & Compliance.

Both qualitative and quantitative methods assess the Board's performance and Corporate Governance practices across these elements.



**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2026**

Key Board Skills, Expertise, and Competencies

The Board comprises members with necessary skills, competence, and expertise to contribute effectively to deliberations at Board and Committee meetings. Amongst others, some of the key competencies include:

A skills matrix summarizes the mix of skills, expertise, and competencies possessed by individual directors, enhancing corporate governance and Board effectiveness.

S/n	Directors	Financial expertise	Industry knowledge	Legal & Regulatory	Leadership & Corporate Exposure	Risk Management	Board Experience	Technology
1	Mr Stephen S Mayaki	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Senator Nenadi E Usman (Phd)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Dr Ali Mohammed Enesi	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Mr Tolulope O. Osunsanya	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Induction and Continuous Development

Every Director that joins the Board undergoes a comprehensive induction and training for knowledge enrichment, company familiarisation and effective transition. The induction, usually organized by the Company Secretary, include meetings with executive management and crucial external advisors in order to have a full overview and thorough understanding of the Company's mission, vision, values, operations, strategic plan and stakeholder arrangement and management. The Directors also undergo periodic in-house strategy sessions and relevant external trainings.

Nasiru Adeyemi

For: Chijioko Onwuka & Co
Company Secretary
FRC/2016/ICAN/00000015567



**STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2026**

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026.

The Directors accept responsibility for the preparation of the consolidated and separate financial statements set that give a true and fair view in accordance with IFRS Accounting Standards adopted in Nigeria and in the manner required by the Companies and Allied Matters Act 2020.

The Directors of Thomas Wyatt Nigeria Plc are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Company as at 31 March 2026, and the results of its operations, cash flows and changes in equity for the period ended, in compliance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the financial statements, the Directors are responsible for:

- (i) properly selecting and applying accounting policies;
- (ii) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- (iii) providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- (iv) making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- (i) designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
- (ii) maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group, and which enable them to ensure that the consolidated and separate financial statements comply with IFRS;
- (iii) maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- (iv) taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- (v) preventing and detecting fraud and other irregularities.

Going concern:

The Directors have made an assessment of the Group's ability to continue as a going concern and have no reason to believe the Group will not remain a going concern in the year ahead.

The consolidated and separate financial statements for the year ended 31 March 2026 were approved by the Directors on 26 June 2026.

On behalf of the Board of Directors:

Mr Stephen Shaibu Mayaki
Director
FRC/2017/NIESV/00000016950
26 June 2026

Tolulope O. Osunsanya
Director
FRC/2015/NIM/00000011473
26 June 2026



**CERTIFICATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

In accordance with section 405 of the Companies and Allied Act of Nigeria, the Directors certify that the financial statements have been reviewed and based on our knowledge,

- (i) audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of circumstances under which such statement was made, and
- (ii) audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group as of and for, the years covered by the audited consolidated and separate financial

We state that management and directors:

- (i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the Group, particularly during the year in which the audited consolidated and separate financial statement report is being prepared,
- (ii) has evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of its audited financial statements, and
- (iii) certifies that the Group's internal controls are effective as of that date;

We have

- (i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data and has identified for the Group's auditors any material weaknesses in internal controls, and
- (ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Group's internal control; and
- (iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The consolidated and separate financial statements for the year ended 31 March 2026 were approved by directors on 26 June 2026.

Mr Stephen Shaibu Mayaki
Director

FRC/2017/NIESV/00000016950

26 June 2026

Tolulope O. Osunsanya
Director

FRC/2015/NIM/00000011473

26 June 2026



**AUDIT COMMITTEE'S REPORT
TO THE MEMBERS OF THOMAS WYATT NIGERIA PLC
FOR THE YEAR ENDED 31 MARCH 2026**

In compliance with Section 404 of the Companies and Allied Matters Act 2020, ('The Act'), we, the members of the Audit Committee of Thomas Wyatt Nigeria Plc have reviewed and considered the Financial Statements of the Company for the year ended 31 March 2026 and the reports thereon and confirm as follows:

- (a) The accounting and reporting policies of the Company are in accordance with legal requirements and ethical practices.
- (b) The Scope and planning of the audit requirements were in our opinion adequate.
- (c) We have reviewed the findings on managements matters, in conjunction with the External Auditors and are satisfied with the responses of management thereon.
- (d) The Company's system of accounting and internal controls were adequate.

The Committee therefore recommend that the Consolidated and separate Audited Financial Statements for the year ended 31 March, 2026 and the External Auditors' Report thereon be presented for adoption at the Annual General Meeting.

A handwritten signature in black ink, appearing to read "Adedoyin", written over a horizontal line.

**Chairman, Audit Committee
Mr. Matthew A. Adedoyin**

26 June 2026

Other Member:

Mr. Robert Ibekwe



**CERTIFICATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

**CERTIFICATION OF MANAGEMENT ASSESSMENT ON
INTERNAL CONTROL OVER FINANCIAL REPORTING**

In compliance with chapter 1.3 of FRCN Guidance on Management Report on Internal Control over Financial Reporting, and chapter 1.1 of SEC Guidance of the Implementation of Sections 60 to 63 of the Investments and Securities Act of 2007, I, Mr. Tolulope O. Osunsanya, certify that:

- a). I have reviewed this management assessment of internal control over financial reporting of Thomas Wyatt Nigeria Plc and its subsidiaries;
- b). Based on my knowledge, the Audited Consolidated Financial Statements does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c). Based on my knowledge, the Audited Consolidated Financial Statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Thomas Wyatt Nigeria Plc and its subsidiaries as of, and for the year ended March 31, 2026;
- d). The entity's other certifying officer and I:
 - 1). are responsible for establishing and maintaining internal controls;
 - 2). have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to Thomas Wyatt Nigeria Plc and its subsidiaries, are made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3). have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;
 - 4). have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of and for the year ended March 31, 2026, based on such evaluation.
- e). The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the auditors and the audit committee:
 - 1). All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2). Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f). The entity's other certifying officer and I hereby certify that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

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

26 June 2026



**CERTIFICATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

**MANAGEMENT'S ANNUAL ASSESSMENT OF, AND
REPORT ON THOMAS WYATT NIGERIA PLC'S INTERNAL CONTROL OVER FINANCIAL REPORT**

Pursuant to chapter 1.5 of FRCN Guidance on Management Report on Internal Control over Financial Reporting, and chapter 1.3 of SEC Guidance of the Implementation of Sections 60 to 63 of the Investments and Securities Act of 2007, we hereby report on the effectiveness of Thomas Wyatt Nigeria Plc's internal control system as follows:

- a). The management of Thomas Wyatt Nigeria Plc is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR) that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;
- b). The management of Thomas Wyatt Nigeria Plc used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control – Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- c). The management of Thomas Wyatt Nigeria Plc has assessed its ICFR as at 31 March 2026 as effectiveness and there are no material weaknesses; and the ICFR has not fully achieved its efficiency and effectiveness. The management is taking all necessary steps to ensure that the observed deficiencies are addressed.
- d). The external auditors of Thomas Wyatt Nigeria Plc, Messrs Nexia Agbo Abel & Co., have issued an attestation report on management's assessment of ICFR. The attestation report issued by Messrs Nexia Agbo Abel & Co. will be filed as part of Thomas Wyatt Nigeria Plc's annual report.

Mr. Stephen Shaibu Mayaki
Chairman
FRC/2017/NIESV/00000016950
26 June 2026

Tolulope O. Osunsanya
Director
FRC/2015/NIM/00000011473
26 June 2026

**REPORT OF THE INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF THOMAS WYATT NIGERIA PLC
ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Opinion

We have audited the accompanying consolidated financial statements of Thomas Wyatt Nigeria Plc and its subsidiary (together "the group") which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information set out on pages 20 to 52.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of Thomas Wyatt Nigeria Plc and its subsidiary as at 31 March 2026 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

Basis for qualified opinion

The group total non-current liabilities stood at N317.4million of which debt owned to Leadway Assurance Company Limited accounted for 83% (N265million) of its liabilities. In addition, the Company has a long outstanding overdraft with Access Bank Plc to the tune of N8.8million. We were unable to obtain sufficient and appropriate audit evidence about the carrying amount of these balances, Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These key audit matters were the basis for the qualified audit opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report which we obtained prior to the date of this auditor's report. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance thereon.

Audit. Tax. Advisory.

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Partners: Abel A. Onyeka (Chairman), Alexander K. Peddler (Managing Partner), Aliu O. Yesufu, Friday O. Inneh, Tolulope C. Fasanya

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amended) Act 2023, the International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Company and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and its subsidiaries or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In compliance with the requirements of the Fifth Schedule of the Companies and Allied Matters Act 2020, we confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the Company and its subsidiaries have kept proper books of account, so far as appears from our examination of those books; and
- iii) the consolidated statements of financial position and comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 13 July 2026. The report is included on Page 18 of the financial statement.



Friday O. Innah - FRC/2012/PRO/00000000258

for: Nexia Agbo Abel & Co
Chartered Accountants
Abuja, Nigeria
13 July 2026





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**INDEPENDENT PRACTITIONER'S REPORT
TO THE MEMBERS OF THOMAS WYATT NIGERIA PLC
ON ASSURANCE ENGAGEMENT PERFORMED ON MANAGEMENT'S ASSESSMENT OF
CONTROLS OVER FINANCIAL REPORTING**

What we have performed

We have performed an assurance engagement on Thomas Wyatt Nigeria Plc and its subsidiary' internal control over financial reporting as of March 31, 2026, based on FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("The Guidance") issued by the Financial Reporting Council of Nigeria and International Standards of Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 300 - Revised). The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Assessment of, and Report on the Entity's Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's Internal Control over financial reporting based on our assurance engagement.

Opinion

In our opinion, the internal control procedures over financial reporting put in place by management of Thomas Wyatt Nigeria Plc and its' subsidiary has not fully achieve its efficiency and effectiveness as of 31 March 2026, based on the SEC Guidance on Implementation of Section 60 - 63 of The Investments and Securities Act 2007 issued by The Securities and Exchange Commission, and FRC Guidance on Management Report on Internal Control over Financial Reporting issued by Financial Reporting Council of Nigeria.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Audit. Tax. Advisory.

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Partners: Abel A. Onyeke (Chairman), Alexander K. Peddler (Managing Partner), Aliu O. Yesufu, Friday O. Inneh, Tolulope C. Fasanya

Other matter

We also have audited, in accordance with the International Standards on Auditing, the Consolidated financial statements of Thomas Wyatt Nigeria Plc and its subsidiary and our report dated 13 July 2026 is expressed as a qualified opinion.



Inneh O. Friday - FRC/2012/PRO/00000000258

for: Nexia Agbo Abel & Co
Chartered Accountants
Abuja, Nigeria

13 July 2026





**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	Notes	GROUP		COMPANY	
		2026	2025	2026	2025
		₦ '000	₦ '000	₦ '000	₦ '000
Revenue	6	113,053	91,525	113,053	91,525
Cost of sales	7	(83,888)	(94,004)	(83,888)	(94,004)
Gross profit/(loss)		29,165	(2,480)	29,165	(2,480)
Other income	8	89,505	52,152	75,015	22,652
		118,670	49,672	104,180	20,172
Administrative expenses	9	(70,296)	(41,411)	(63,984)	(39,545)
Depreciation		(8,416)	(8,402)	(3,197)	(3,183)
Distribution expenses	10	(13,515)	(6,678)	(13,515)	(6,678)
Profit/(loss) for the year		26,443	(6,819)	23,484	(29,234)
Income tax expenses	11	(2,086)	(9,578)	(2,086)	(458)
Profit/(loss) for the year after taxation		24,357	(16,397)	21,398	(29,692)
Equity holders of the Parent		22,582	(24,374)	21,398	(29,692)
Non-controlling interest		1,775	7,977	-	-
		24,357	(16,397)	21,398	(29,692)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		24,357	(16,397)	21,398	(29,692)
Earnings per share (Kobo)					
Basic profit/(loss) per share	12	6	(12)	5	(7)
Diluted profit/(loss) per share	12	6	(12)	5	(7)

The notes to the financial statements on pages 24 to 50 form part of these financial statements.



**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR 31 MARCH 2026**

	Notes	GROUP		COMPANY	
		2026 ₦ '000	2025 ₦ '000	2026 ₦ '000	2025 ₦ '000
Assets					
Non-current assets					
Property, plant and equipment	13	954,497	966,339	328,193	334,816
Investment	14	502	502	562	562
		954,999	966,841	328,755	335,378
Current assets					
Inventories	15	6,134	10,522	6,134	10,522
Trade receivables	16	16,858	7,093	16,858	7,093
Other receivables and prepayment	17	42,190	19,118	42,190	19,118
Cash and cash equivalents	18	19,192	8,105	15,877	8,068
		84,374	44,838	81,059	44,801
Total assets		1,039,373	1,011,679	409,814	380,179
Equity					
Share capital	19	198,000	198,000	198,000	198,000
Share premium	20	83,558	83,558	83,558	83,558
Retained earnings	21	(514,511)	(540,197)	(616,991)	(641,492)
Revaluation surplus	22	681,883	681,883	-	-
Equity attributable to equity holder of the parent		448,930	423,244	(335,433)	(359,934)
Non-controlling interest	31	78,806	77,031	-	-
		527,736	500,275	(335,433)	(359,934)
Non-current liabilities					
Long term obligation	23	265,000	265,000	265,000	265,000
Obligation under defined benefit	24.3	52,448	52,449	49,962	49,962
		317,448	317,449	314,962	314,962
Current liabilities					
Trade and other payables	25	130,502	131,895	394,019	390,515
Bank overdrafts	26	8,810	8,810	8,810	8,810
Current income tax liabilities	11.2	54,878	53,250	27,455	25,827
		194,189	193,955	430,284	425,152
Total liabilities		511,637	511,404	745,246	740,114
Total equity and liabilities		1,039,373	1,011,679	409,814	380,179

The financial statements were approved by the Board of Directors on 26 June 2026 and signed on its behalf by:

Mr. Stephen Shaibu Mayaki
Chairman
FRC/2017/NIESV/00000016950

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

The notes to the financial statements on pages 24 to 50 form part of these financial statements.



**CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

Group	Share capital ₦ '000	Share premium ₦ '000	Revaluation surplus ₦ '000	Retained Loss ₦ '000	Total ₦ '000	Non-controlling interest	Total Equity ₦ '000
Balance at 1 April 2024	110,000	171,558	681,883	(521,021)	442,420	69,054	511,474
Reclassification	88,000	(88,000)			-		-
Loss for the year				(24,374)	(24,374)	7,977	(16,397)
Prior year adjustment				5,198	5,198		5,198
Other comprehensive income for the year, net of income tax				-	-		-
Total comprehensive income for the year				(24,374)	(24,374)	69,054	(16,397)
Balance at 31 March 2025	198,000	83,558	681,883	(540,197)	423,244	77,031	500,275
Profit for the year				22,582	22,582	1,775	24,357
Prior year adjustment				3,105	3,105		3,105
Other comprehensive income for the year, net of income tax				-	-	-	-
Total comprehensive income for the year				22,582	25,686	1,775	24,357
Movement in the year				-	-		-
Balance at 31 March 2026	198,000	83,558	681,883	(514,511)	448,930	78,806	527,736

Company	Share capital ₦ '000	Share premium ₦ '000	Revaluation surplus ₦ '000	Retained Loss ₦ '000	Total equity ₦ '000
Balance at 1 April 2024	110,000	171,558	-	(616,998)	(335,440)
Reclassification	88,000	(88,000)			-
Loss for the year	-	-	-	(29,692)	(29,692)
Prior year adjustment				5,198	5,198
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(29,692)	(29,692)
Balance at 31 March 2025	198,000	83,558	-	(641,492)	(359,934)
Profit for the year	-	-	-	21,398	21,398
Prior year adjustment				3,105	3,105
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	21,398	21,398
Balance at 31 March 2026	198,000	83,558	-	(616,990)	(335,432)

The notes to the financial statements on pages 24 to 50 form part of these financial statements.



**CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026**

	Notes	GROUP		COMPANY	
		2026 ₦ '000	2025 ₦ '000	2026 ₦ '000	2025 ₦ '000
Cash flows from operating activities					
Profit/(Loss) after tax		24,357	(16,397)	21,398	(29,692)
Prior year adjustment		3,105	5,198	3,105	5,198
Non-cash adjustment to reconcile profit / (loss) after taxation to net cash flows					
Profit on disposal of asset	8	-	(19,450)	-	(19,450)
Depreciation	13	11,841	24,719	6,622	19,500
Cash generated from operations		39,303	(5,930)	31,123	(24,444)
Changes in operating assets/liabilities					
Decrease in inventory	15	4,387	3293	4,388	3,293
Increase in trade receivables	16	(9,765)	(7093)	(9,764)	(7,093)
Increase in other receivables and prepayment	17	(23,072)	(331)	(23,071)	(331)
(Decrease) / Increase in trade and other payables	26	(1,394)	(9,062)	3,504	21,063
Increase in obligation under defined benefit		-	49	-	-
Decrease in finance lease		-	(1,200)	-	(1,200)
Movement in taxation		1,628	9,578	1,628	458
Net cashflow from operating activities		11,087	(10,695)	7,809	(8,254)
Cashflows from investing activities					
Purchase of property, plant and equipment	13	-	(4,552)	-	(4,552)
Proceed on disposal of property, plant and equipment		-	19,900	-	19,900
Net cashflow used in investing activities		-	15,348	-	15,348
Net increase in cash and cash equivalents		11,087	4,652	7,809	7,093
Cash and cash equivalents at 1 January		(705)	(5,357)	(742)	(7,835)
Cash and cash equivalents at 31 December		10,382	(705)	7,067	(742)
Represented by:					
Cash and bank balances	18	19,192	8,105	15,877	8,068
Bank overdrafts		(8,810)	(8,810)	(8,810)	(8,810)
		10,382	(705)	7,067	(742)



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 2026 with comparative amounts for financial year ended 31 March 2025.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 separate 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.



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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 2026.

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 IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	<p>Settlement of liabilities through electronic payment systems</p> <p>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:</p> <ul style="list-style-type: none"> • 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). <p>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).</p>	1 January 2026



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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 2026.

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 IFRS 9 and IFRS 7 Contracts Referencing Nature dependent Electricity	<p>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:</p> <ul style="list-style-type: none"> • Clarify the application of the own use exemption to these contracts. • Amend the hedge accounting requirements to allow 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	<p>In this volume of improvements, the IASB makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards¹. The amendments to IFRS 9 address:</p> <ul style="list-style-type: none"> • 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. <p>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.</p> <p>IFRS 1 First-time Adoption of International Financial Reporting Standards;</p> <p>IFRS 7 Financial Instruments: Disclosures; IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.</p>	1 January 2026



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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 2026.

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
Lack of Exchangeability (Amendment to IAS 21, The Effects of Changes in Foreign Exchange Rates)	This applies when one currency cannot be exchanged into another. This may occur, for example, because of government-imposed controls on capital imports and exports, or a limitation on the volume of foreign currency transactions that can be undertaken at an official exchange rate. The amendments clarify when a currency is considered exchangeable into another currency, and how an entity estimates a spot rate for currencies that lack exchangeability. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.	1 January 2025



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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 2026.

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	<p>IFRS 18 replaces IAS 1 Presentation of Financial Statements. The major changes in the requirements are summarised below.</p> <p>A more structured statement of profit or loss</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • nature; • function; or • using a mixed presentation. <p>If any operating expenses are presented by function, then new disclosures apply.</p> <p>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:</p> <ul style="list-style-type: none"> • a subtotal of income and expenses; • used in public communications outside the financial statements; and • reflective of management's view of financial performance. <p>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.</p> <p>Greater disaggregation of information</p> <p>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.</p> <p>Companies are discouraged from labelling items as 'other' and are required to disclose more information if they continue to do so.</p>	1 January 2027



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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

4.2

New and revised IFRSs that are not mandatorily effective for the year ended 31 March 2026.

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	<p>IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.</p> <p>A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:</p> <ul style="list-style-type: none"> • it does not have public accountability; • its parent produces consolidated financial statements under IFRS Accounting Standards. <p>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.</p>	1 January 2027



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 transition. 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



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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 derecognition 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 Intangible 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 amortisation 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.



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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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 lessee

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 renegotiation, charges of an index or rate or in case of reassessment of options.



5.7 Leases

Group as a lessee (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 included in the headings current and non-current financial liabilities.

Group as a lessor

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 amended 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 2026 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 respective financial 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.



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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.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 against 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 32, 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 28 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.



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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		GROUP		COMPANY	
		2026	2025	2026	2025
		₦ '000	₦ '000	₦ '000	₦ '000
6 Revenue					
	Manufacturing and marketing of school exercise books, hard cover note books, pads, drawing books, envelop	113,053	91,525	113,053	91,525

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 2026, the Group has one main segment; manufacturing and marketing of school exercise books, hard cover note books, pads, drawing books and envelopes.

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.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

	GROUP		COMPANY	
	2026	2025	2026	2025
	₦ '000	₦ '000	₦ '000	₦ '000
7. Cost of sales				
Cost Of Finished Goods Sold	76,201	70,821	76,201	70,821
Outsource	4,262	5,069	4,262	5,069
Other direct cost	-	1,798	-	1,798
Depreciation	3,425	16,317	3,425	16,317
	83,888	94,004	83,888	94,004
8. Other income				
Sale of scrap	-	-	-	-
Rental income	89,370	29,500	74,880	-
Profit on disposal of asset	-	19,450	-	19,450
Gain on waiver of liabilities	-	3,100	-	3,100
Miscellaneous income	135	102	135	102
	89,505	52,152	75,015	22,652
9. Administrative expenses				
Director's expenses	1,161	886	1,161	886
Salaries and wages	28,446	20,689	27,876	20,062
Staff medical expenses	135	6	135	6
Entertainment	419	31	419	31
Motor running & diesel expenses	-	4,965	-	4,965
Agency commission	5,082	-	-	-
Audit fee	4,450	4,450	4,000	4,000
Staff training expenses	-	-	-	-
Repairs and maintenance	9,617	5,151	9,407	5,151
Telephone, cable and postages	-	5	-	5
Legal and professional charges	8,921	2,545	8,921	2,545
Printing and stationery	514	128	514	128
Subscription and dues	2,255	162	2,255	162
Industrial training fund	157	111	157	111
Rates and general cleaning	2,013	174	2,013	100
Bank charges	209	220	209	220
Travel & Accommodation	768	-	768	-
Share issue expenses	-	820	-	820
Local transport	230	85	230	85
Design expenses	-	118	-	118
Gifts to Customers	-	110	-	110
Rent and rates	-	715	-	-
Security expenses	18	41	18	41
Fine	2,417	-	2,417	-
Other expense	3,484	-	3,484	-
	70,296	41,411	63,984	39,545
10. Selling and distribution expenses				
Commission/discount	10,155	3,151	10,155	3,151
Newspapers and periodicals	59	-	59	-
Advertising expenses	-	25	-	25
Carriage and selling expenses	3,301	3,502	3,301	3,502
	13,515	6,678	13,515	6,678
11. Taxation				
11.1 Income tax recognised in statement of profit or loss and other comprehensive income				
Current tax:				
Current tax expense in respect of the current year:				
Corporation tax	-	9,578	-	458
Police Trust Fund levy	-	-	-	-
Education tax	-	-	-	-
Development levy	1,628	-	1,628	-
Capital gains tax in respect of disposal of items of PPE in the current year	-	-	-	-
	1,628	9,578	1,628	458
Adjustments in current year for current tax of prior years:				
Prior year tax	458	-	458	-
	2,086	9,578	2,086	458
Deferred tax:				
Deferred tax credit recognised in the current year (Note 11.3)	-	-	-	-
Total income tax expense recognised in current year	2,086	9,578	2,086	458



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	GROUP		COMPANY	
	2026	2025	2026	2025
	₦ '000	₦ '000	₦ '000	₦ '000
11. Taxation (continued)				
11.1 Income tax recognised in statement of profit or loss and other comprehensive income (continued)				
The income tax expense for the year can be reconciled to the accounting profit as follows:				
Profit/(loss) before tax from operations	26,443	(7,155)	23,484	(29,234)
Expected income tax expense calculated at 30% (31/03/2025: 30%)	7,933	(2,147)	7,045	(8,770)
Police Trust Fund levy at 0.005% of profit before tax		(0)		0
Education tax expense calculated at 3% (31/03/2025: 2.5%) of assessable profit		(215)		(877)
Development levy	1,058		939	
Effect of income that is exempt from taxation/capital allowances	(7,363)		(6,356)	-
Effect of expenses that are not deductible in determining taxable profit		19,095		10,105
Deferred tax expense recognised in the current year		-		-
	1,628	9,578	1,628	458

Corporation tax is calculated at 30% (31/3/2025: 30%) of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act, 2021. The charge for education tax is based on the provisions of the Finance Act, 2021.

11.2 Current tax liabilities	₦ '000	₦ '000	₦ '000	₦ '000
At 1 April	53,250	43,672	25,827	25,369
Charged for the year	1,628	9,578	1,628	458
Payments during the year	-	-	-	-
	54,878	53,250	27,455	25,827
11.3 Deferred Tax				
Per statement of profit or loss				
Write back for the year	-	-	-	-
Per statement of financial position				
The movement in deferred tax is as follows:				
At 1 April	-	-	-	-
Write back for the year	-	-	-	-
At 31 March	-	-	-	-

12. Profit/(Loss) per share

Basic and diluted loss per share are calculated on the basis of earnings (profit after taxation) and the weighted average number of issued and fully paid ordinary shares of each financial year as follows:

	Kobo per share	Kobo per share	Kobo per share	Kobo per share
Basic profit/(loss) per share	6	(12)	5	(7)
Diluted profit/(loss) per share	6	(12)	5	(7)
Total basic/diluted profit/(loss) per share	6	(12)	5	(7)

12.1 Basic/diluted profit/(loss) per share

The earnings and weighted average number of ordinary shares used in the calculation of basic/diluted loss per share are:

Profit/(Loss) for the year attributable to owners of the Company	₦ '000	₦ '000	₦ '000	₦ '000
	22,582	(24,374)	21,398	(29,692)
Number of shares	Number	Number	Number	Number
Ordinary shares of 50 kobo each	396,000	396,000	396,000	396,000
Profit/(Loss) per share	Kobo per share	Kobo per share	Kobo per share	Kobo per share
Profit/(Loss) per 50 kobo share - basic	6	(6)	5	(7)
Profit/(Loss) per 50 kobo share - diluted	6	(6)	5	(7)

The denominators for the purposes of calculating both basic and diluted earnings per share is based on issued and paid ordinary shares of 50 kobo each.

12.2 Impact of changes in accounting policies

There were no changes in the Group's accounting policies during the year that impacted on earnings per share.



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13.1 Property, plant and equipment - Group

	Leasehold Land	Building	Plant and machinery	Motor vehicles	Furniture & office equipment	Total
Cost:	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
At 1 April 2025	604,720	420,812	163,633	644	5,153	1,194,962
Disposal (Prior year)			(17,507)			(17,507)
At 31 March 2025	604,720	420,812	146,126	644	5,153	1,177,455
Accumulated depreciation:						
At 1 April 2025		76,521	146,310	644	5,148	228,623
Charge for the year		8,416	3,425			11,841
Disposal (Prior year)			(17,506)			(17,506)
At 31 March 2025	-	84,937	132,229	644	5,148	222,958
Carrying amount						
At 31 March 2026	604,720	335,875	13,897	-	5	954,497
At 31 March 2025	604,720	344,291	17,323	-	5	966,339



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

13.2 Property, plant and equipment - Company

	Leasehold Land ₦ '000	Building ₦ '000	Plant and machinery ₦ '000	Motor vehicles ₦ '000	Furniture & office equipment ₦ '000	Total ₦ '000
Cost:						
At 1 April 2025	213,280	159,852	163,551	644	4,776	542,103
Additions						-
Disposal (prior year)			(17,507)			(17,507)
At 31 March 2026	213,280	159,852	146,044	644	4,776	524,596
Accumulated depreciation:						
At 1 April 2025	-	55,644	146,227	644	4,772	207,287
Charge for the year	-	3,197	3,425			6,622
Disposal (prior year)			(17,506)			(17,506)
At 31 March 2026	-	58,842	132,146	644	4,772	196,403
Carrying amount						
At 31 March 2026	213,280	101,010	13,898	-	4	328,193
At 31 March 2025	213,280	104,208	17,324	0	4	334,816

The is ownership tussle between the Company and Leadway Assurance over the sales and lease back arrangement on Thomas Wyatt Plc property at 10 Abebe village,Iganmu, Lagos has been resolved out of court in favour of Thomas Wyatt Nigeria Plc.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

14. Investment

Apex (Eastern Nigeria) Limited
Thomas Wyatt & Son (Northern Nigeria) Limited

Impairments on investments

At 31 March

GROUP		COMPANY	
2026	2025	2026	2025
₦ '000	₦ '000	₦ '000	₦ '000
-	-	60	60
502	502	502	502
502	502	562	562
-	-	-	-
502	502	562	562

14.1 Information about subsidiary

14.1.1 Business information

APEX Nigeria Limited was incorporated on 13 September, 1962 as a private company limited by shares. The company commenced business immediately after incorporation. The Company is owned by Thomas Wyatt Nigeria Plc, Rivers state, Bayelsa and others with 40%, 25%, 24% and 11% shareholdings respectively. The principal activity of the Company are manufacturing and marketing of school exercise books, hard cover notes, writing pad, drawing books, envelopes, duplicating and photocopying papers, reporters note books, files, toilet and facial papers in addition to office rentals. However the company has been out of production for many years and solely depends on rental income. Thomas Wyatt Nigerian Plc has substantial control over it despite its percentage shareholding.

Thomas Wyatt & Son (Northern Nigeria) Limited was incorporated on 14 February, 1961 as a private company limited by shares. The company commenced business immediately after incorporation. The Company is wholly owned by Thomas Wyatt Nigeria Plc. The principal activity of the Company are manufacturing and marketing of school exercise books, hard cover notes, writing pad, drawing books, envelopes, duplicating and photocopying papers, reporters note books, files, toilet and facial papers in addition to office rentals. However, there is no activity for many years in the company hence it is not included in consolidation.

Subsidiary undertakings

All shares in subsidiary undertakings are ordinary shares

Subsidiary	Principal activity	Country of incorporation	Percentage held	Statutory year end
Apex (Eastern Nigeria) Limited	Manufacturing and sale of books and toiletries	Nigeria	40%	31-Mar
Thomas Wyatt & Son (Northern Nigeria) Limited	Manufacturing and sale of books and toiletries	Nigeria	100%	31-Mar

14.1.2 The summary of the operational results of the subsidiary Company - Apex (Eastern Nigeria) Limited are as follows

	2026	2025
	₦ '000	₦ '000
Comprehensive income		
Turnover	-	-
Other income	14,490	29,500
Profit before tax	2,959	22,415
Profit after tax	2,959	13,295
Financial position		
Non-current asset	626,304	631,523
Current asset	289,467	264,659
Total asset	915,771	896,182
Total liabilities	52,545	35,915
Equity	863,226	860,267

15. Inventories

Raw material
WIP inventory
Finished goods
Goods-in-transit

Impairment of obsolescence inventories

GROUP		COMPANY	
2026	2025	2026	2025
₦ '000	₦ '000	₦ '000	₦ '000
4,405	4,171	3,179	2945
579	1,809	155	1385
2,800	6192	2,800	6,192
66	66	-	-
7,850	12,238	6,134	10,522
(1,716)	(1,716)	-	-
6,134	10,522	6,134	10,522

15.1 There are no inventories pledged as security for liabilities. The value of the inventories is carried at net realisable value.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

	GROUP		COMPANY	
	2026	2025	2026	2025
	₦ '000	₦ '000	₦ '000	₦ '000
16. Trade receivables				
Trade receivables:				
Receivables from third parties	17,192	7,427	16,858	7,093
Allowance for impairment losses	(334)	(334)	-	-
	<u>16,858</u>	<u>7,093</u>	<u>16,858</u>	<u>7,093</u>
16.1 Impairment of receivable represent amount provided for the debt, incase of bad debt.				
17. Other receivables and prepayment				
Rent receivables	39,215	16,563	39,215	16,563
Staff receivables	1,108	995	1,108	995
Other receivables	2,743	2,436	1,867	1,560
Prepayment	8	8	-	-
	<u>43,074</u>	<u>20,002</u>	<u>42,190</u>	<u>19,118</u>
Allowances for impairment	(884)	(884)	-	-
	<u>42,190</u>	<u>19,118</u>	<u>42,190</u>	<u>19,118</u>
18. Cash and cash equivalents				
Cash at bank	19,192	8,105	15,877	8,068
	<u>19,192</u>	<u>8,105</u>	<u>15,877</u>	<u>8,068</u>
19. Share capital				
Authorised				
1. 500,000,000 ordinary shares of 50 kobo each	250,000	250,000	250,000	250,000
2. Alloted, called up, issued & fully paid:				
396,000,000 ordinary shares of 50 kobo each	198,000	198,000	198,000	198,000
2.1 During the year the company approved a bonus issue at a ratio of 4 for 5 by capitalizing N 88 million from the share premium. These shares rank pari passu with existing shares.				
20. Share premium	<u>83,558</u>	<u>83,558</u>	<u>83,558</u>	<u>83,558</u>
21. Retained earnings				
At 1 April	(540,197)	(521,021)	(641,492)	(616,998)
Profit/(Loss) for the year	22,582	(24,374)	21,398	(29,692)
Prior year adjustment	3,105	5,198	3,105	5,198
As at 31 March	<u>(514,511)</u>	<u>(540,197)</u>	<u>(616,991)</u>	<u>(641,492)</u>
22. Revaluation surplus				
At 1 April	681,883	681,883	-	-
Movement during the year	-	-	-	-
At 31 March	<u>681,883</u>	<u>681,883</u>	<u>-</u>	<u>-</u>
23. Long term obligation				
Leadway Assurance	<u>265,000</u>	<u>265,000</u>	<u>265,000</u>	<u>265,000</u>

This represent an obligation to Leadway Assurance Company inrespect of property at 10 Abebe Village, Iganmu Lagos.

24. Retirement benefit obligation

The Group operates both defined benefit and defined contribution.

24.1. Defined benefit plan

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The liability to be recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets, together with adjustments for

However, no actuarial valuation was done on the defined benefits of the Group.

24.2 Defined contribution plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the funds does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

	GROUP		COMPANY	
	2026 N '000	2025 N '000	2026 N '000	2025 N '000
Retirement benefit obligation (continued)				
24.3 Obligation under defined benefit plan				
Gratuity management staff	7,628	7,628	7,628	7,628
Gratuity senior staff	30,089	30,090	27,603	27,603
Gratuity junior staff	6,512	6,512	6,512	6,512
Provision for gratuity	8,219	8,219	8,219	8,219
	52,448	52,449	49,962	49,962
The Group's gratuity scheme is a defined benefit plan. The Group makes provisions for employees that have spent between 5 years and above continuing service in the Group. No actuarial valuation has been carried out.				
25. Trade and other payables				
Trade payables	11,418	5,971	11,418	5,971
Customers' deposit	796	6,245	-	5,447
Other payables (Note 25.1)	118,287	105,504	96,448	100,298
Due to related parties (Note 28.3)	-	14,176	286,153	278,799
	130,502	131,895	394,019	390,515
25.1 Other payables				
Rent received in advance	20,838	4,359	-	-
Bills payable	99	99	-	-
Sundry creditors	6,619	6,619	6,619	6,619
Obligation under defined contribution	23,027	21,034	23,027	21,034
Industrial training fund	3,750	3,593	3,750	3,593
Dividend payable	3,861	3,861	3,861	3,861
Directors current account	3,545	10,577	3,545	10,577
VAT payable	6,233	6,233	6,233	6,233
PAYE payable	7,750	6,842	7,750	6,842
Land use charge	2,179	1,180	2,179	1,180
Union dues	383	318	383	321
Salaries and wages payables	23,385	24,320	23,385	24,320
Audit fee payable	5,900	6,750	5,000	6,000
Professional fees payable	3,000	2,000	3,000	2,000
Accruals	7,718	7,718	7,718	7,718
	118,287	105,504	96,448	100,298
26. Bank overdraft				
Access Bank	8,810	8,810	8,810	8,810
27. Financial instruments				
27.1 Capital risk management				
The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation equity. the Group's overall strategy remains unchanged.				
The Group is not subject to any externally imposed capital requirements.				
Equity includes all capital and reserves of the Group that are managed as capital.				
Gearing ratio				
There is no debt in the Group's capital structure.				
27.2 Material accounting policies				
Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 5.				
27.3 Categories of financial instruments				
Financial assets:				
Loans and receivables:				
Cash and cash equivalents	19,192	8,105	15,877	8,068
Trade and other receivables	59,048	26,211	59,048	26,211
	78,240	34,316	74,925	34,279
Financial liabilities:				
Financial liabilities at amortised cost:				
Trade and other payables	130,502	140,957	96,448	86,142
Long term loan	265,000	265,000	265,000	265,000
	395,502	405,957	361,448	351,142
Financial liabilities at amortised costs comprise other liabilities and other borrowed funds.				
27.4 Financial risk management objectives				
A financial risk management framework is in place, where appropriate, to mitigate any negative impact that financial risks that may arise will have on the Group's reported results. the Group's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with Company's policies for risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below. the Group trade in financial instruments, it take on speculative or open positions through the use of derivatives.				
The Group has loan and advances, other liabilities and cash and short-term deposits that arise directly from its operations.				
The Group has exposure to the following risks:				
- Market risk				
- Credit risk				
- Liquidity risk				



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

27. Financial instruments (continued)

The Group is exposed to a range of financial risks which predominantly arise from changes in foreign exchange rates and money market liquidity. A financial risk management framework is in place, where appropriate, to mitigate any negative impact this may have on the Group's reported results.

27.5 Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the Group that are affected by market risk are principally the non-derivative financial instruments which include loans and advances, cash and cash equivalents and other liabilities and borrowings.

27.6 Foreign currency risk management

the Group exceptionally undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

27.7 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. the Group is exposed to credit risk from its operating activities (primarily loans and advances), and from its financing activities; including deposits with financial institutions and financial guarantees.

Loans and advances

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral (in form of non current assets), where appropriate, as a means of mitigating the risk of financial loss from defaults. the Group transacts with government, private institutions and other top rated individuals. the Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board and management periodically.

Deposits with financial institutions

Credit risk from balances with banks and financial institutions is managed by the Management. Surplus funds are spread amongst reputable commercial banks and funds must be within credit limits assigned to each counterpart. Counterpart credit limits are reviewed by the Management periodically and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure.

The carrying amount of financial assets represents the Group's maximum exposure, which at the reporting date, was as follows:

	GROUP		COMPANY	
	2026	2025	2026	2025
	₦ '000	₦ '000	₦ '000	₦ '000
Cash and cash equivalents	19,192	8,105	15,877	8,068
Trade and other receivables	59,048	26,211	59,048	26,211
	78,240	34,316	74,925	34,279

27.7.1 Collateral held as security and other credit enhancements

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk as no collateral or other credit enhancements are held.



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2026**

27 Financial instruments (Continued)

27.8 Liquidity risk management

Liquidity risk is the risk that the Group is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost. This includes the risk that the Group is unable to meet settlement obligations to the acquiring banks due to failure of an issuing bank to pay.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. the Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

27.8.1 Maturity risk

The following tables show the Group and Company's contractual maturities of financial liabilities:

GROUP

	31 March 2026				
	Carrying amount	Contractual cashflows	Less than 3 months	3-6 months	6 months to 1 year
Financial liabilities at amortised cost	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Trade and other payables	130,502	-	52,201	45,676	32,625
Long term loan	265,000	265,000	-	-	-
	<u>395,502</u>	<u>265,000</u>	<u>52,201</u>	<u>45,676</u>	<u>32,625</u>

	31 March 2025				
	Carrying amount	Contractual cashflows	Less than 3 months	3-6 months	6 months to 1 year
Financial liabilities at amortised cost	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Trade and other payables	131,895	-	52,758	46,163	32,974
Long term loan	265,000	265,000	-	-	-
	<u>396,895</u>	<u>265,000</u>	<u>52,758</u>	<u>46,163</u>	<u>32,974</u>

COMPANY

	31 March 2026				
	Carrying amount	Contractual cashflows	Less than 3 months	3-6 months	6 months to 1 year
Financial liabilities at amortised cost	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Trade and other payables	394,019	-	157,608	137,907	98,505
Long term loan	265,000	265,000	-	-	-
	<u>659,019</u>	<u>265,000</u>	<u>157,608</u>	<u>137,907</u>	<u>98,505</u>

	31 March 2025				
	Carrying amount	Contractual cashflows	Less than 3 months	3-6 months	6 months to 1 year
Financial liabilities at amortised cost	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Trade and other payables	390,515	-	156,206	136,680	97,629
Long term loan	265,000	265,000	-	-	-
	<u>655,515</u>	<u>265,000</u>	<u>156,206</u>	<u>136,680</u>	<u>97,629</u>

Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

27. Financial instruments (Continued)

27.9 Fair value of financial instruments

27.9.1 Fair value of financial instruments carried at amortised cost

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

GROUP	Carrying amount		Fair values	
	2026	2025	2026	2025
Financial assets				
Loans and receivables:	₦ '000	₦ '000	₦ '000	₦ '000
Cash and cash equivalents	19,192	8,105	19,192	8,105
Trade and other receivables	59,048	26,211	59,048	26,211

	Carrying amount		Fair values	
	2026	2025	2026	2025
Financial liabilities				
Financial liabilities held at amortised cost:	₦ '000	₦ '000	₦ '000	₦ '000
Trade and other payables	130,502	131,895	130,502	131,895
Long term obligation	265,000	265,000	265,000	265,000

COMPANY	Carrying amount		Fair values	
	2026	2025	2026	2026
Financial assets				
Loans and receivables:	₦ '000	₦ '000	₦ '000	₦ '000
Cash and cash equivalents	15,877	8,068	15,877	8,068
Trade and other receivables	59,048	26,211	59,048	26,211

	Carrying amount		Fair values	
	2026	2025	2026	2026
Financial liabilities				
Financial liabilities held at amortised cost:	₦ '000	₦ '000	₦ '000	₦ '000
Trade and other payables	394,019	390,515	394,019	390,515
Long term loan	265,000	265,000	265,000	265,000

27.9.2 Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

28. Related party information

28.1 Identity of related entities

Apex (Eastern Nigeria) Limited
Thomas Wyatt and Son (Northern Nigeria) Limited

- i. Apex (Eastern Nigeria) Limited: Thomas Wyatt Nigeria Plc owns 40% share holding of Apex (Eastern Nigeria) Limited.
- Thomas Wyatt and Son (Northern Nigeria) Limited: Thomas Wyatt Nigeria Plc owns 100% share holding of Thomas Wyatt and Son (Northern Nigeria) Limited.

28.2 Related party transactions

Transactions with related parties are limited to the parent company (Thomas Wyatt Nigeria Plc), two related companies (Apex (Eastern Nigeria) Limited and Thomas Wyatt and Son (Northern Nigeria) Limited and remuneration of the key management personnel (Note 29.4). These transactions were traded on similar terms to such transactions entered into with third parties.

	GROUP		COMPANY	
	2026	2025	2,026	2,025
	₦ '000	₦ '000	₦ '000	₦ '000
28.3 Due to related entities:				
Apex (Eastern Nigeria) Limited	-	-	286,153	264,623
Thomas Wyatt and Son (Northern Nigeria) Limited	-	14,176	-	14,176
	-	14,176	286,153	278,799
29.4 Directors' compensations				
Directors' compensations	1,161	295	1,161	295

28.4.1 There was no Directors compensation pending or owed during the year. All allowances and compensations were paid by way of sitting allowances during the year 2025 (2024 - Nil)

29. Information relating to employee costs and numbers:

29.1 Employees

Average number of persons employed:

Technical department

Sales department

Administration and support

29.2 Number of employees (excluding Directors) whose earning during the year fell within the ranges shown below

400,000 - 1,000,001

1,000,000 - 2,000,000

2,000,001 - 3,000,000

3,000,001 and above

Aggregated payroll and staff costs:

Wages, salaries, allowances and pension

Staff costs excluding the Non- executive Directors relating to the above

30. Non-controlling interest

At 1 April

Share of profit for the year

31. Guarantees and other financial commitments

.1 The Company did not charge any of its assets to secure liabilities of third parties.

.2 Financial commitments

The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the accounts under review. These liabilities are relevant in assessing the state of the Company's affairs.

.3 Capital commitments

There were no commitments for capital expenditure at 31 March 2026 (31 March 2025 - Nil).

32. Contingent liabilities and assets

The pending litigation between Ladeway Assurance Company and Thomas Wyatt Nigeria Plc in the court of law was resolved out of court in favour of Thomas Wyatt Nigeria Plc.



**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

33. Waiver from Financial Reporting Council

The Financial Reporting Council Of Nigeria (FRC) has granted the Company a waiver which allows two of its directors (Mr Stephen Shaibu Mayaki and Mr Tolulope Osunsanya) who are duly registered with FRC to sign these financial statements in lieu of the Managing Director / Chief Executive Officer who is deceased.

34. Events after the reporting period

There were no material events after the reporting period which could have had material effect on the state of affairs of the Group as at 31 March 2026 and the profit for the year then ended date that have not been adequately provided for or recognised in the financial statements.



CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 MARCH 2026

	GROUP				COMPANY			
	2026		2025		2026		2025	
	₦ '000	%	₦ '000	%	₦ '000	%	₦ '000	%
Revenue	113,053		91,525		113,053		91,525	
Other income	89,505		52,152		75,015		22,652	
Less Bought-in-materials and services	(135,537)		(104,971)		(129,794)		(103,731)	
Value added	67,021	100	38,706	100	58,274	100	10,445	100
Applied as follows:								
<i>To pay employees' salaries, wages, and other benefits:</i>								
Salaries and wages	28,738	43	20,806	54	28,168	48	20,179	(206)
<i>To pay government:</i>								
Taxation	2,086	3	9,578	25	2,086	4	458	(3)
<i>To pay provider of funds:</i>								
Finance expenses	-		-		-		-	
<i>To provide for maintenance of assets and expansion of business</i>								
Depreciation	11,841	18	24,719	64	6,622	11	19,500	(125)
Retained loss for the year	22,582	34	(24,374)	(63)	21,398	37	(29,692)	434
Transfer non-controlling interest	1,775	3	7,977	21	-		-	
Value added	67,021	100	38,706	100	58,274	100	10,445	100

Value added represents the additional wealth which the Group has been able to create by its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, government, providers of finance and that retained for the future creation of more wealth.



**FOUR-YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 MARCH 2026**

GROUP	2026	2025	2024	2023	2022
		₦ '000	₦ '000	₦ '000	₦ '000
Statement of comprehensive income					
Revenue	113,053	91,525	80,276	87,153	71,394
(Loss)/Profit before taxation	26,443	(6,819)	5,130	43,558	92,544
Taxation	(2,086)	(9,578)	(17,585)	(436)	(10,500)
(Loss)/Profit after taxation	24,357	(16,397)	(12,455)	43,122	82,044
(Loss)/Profit attributable to:					
Equity holders of the Parent	22,582	(24,374)	(40,178)	36,747	74,341
Non-controlling interest	1,775	7,977	27,723	6,374	7,703
	24,357	(16,397)	(12,455)	43,122	82,044
Statement of financial position					
Non-current assets	954,999	966,841	987,459	984,853	997,041
Current asset	84,374	44,838	36,055	40,732	156,620
Total asset	1,039,373	1,011,679	1,023,513	1,025,585	1,153,661
Equity attributable to equity holders of the parent	448,930	423,244	442,420	482,598	445,850
Non-controlling interest	78,806	77,031	69,054	41,331	34,957
Non-current liabilities	317,448	317,449	318,600	318,600	318,551
Current liabilities	194,189	193,955	193,439	183,057	354,303
Total equity and liabilities	1,039,373	1,011,679	1,023,513	1,025,585	1,153,661
Earnings / (loss) per share (Kobo) - basic	6	(12)	(18)	17	34
Net assets per share (Kobo)	133	126	232	238	219

Note:

Earnings/(loss) per share are based on the profit/(loss) after taxation and are calculated on the basis of the number of ordinary shares in issue at the end of each financial year.

Net assets per share are based on the net assets of the Group and the Company and the number of ordinary shares in issue at the end of each financial year.



**FIVE-YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 MARCH 2026**

Company

	2026	2025	2024	2023	2022
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Statement of comprehensive income					
Revenue	113,053	91,525	80,276	87,153	71,394
Profit/(loss) before taxation	23,484	(29,234)	(58,258)	32,934	79,706
Taxation	(2,086)	(458)	(401)	(436)	-
Profit/(loss) after taxation	21,398	(29,692)	(58,660)	32,498	79,706
Statement of financial position					
Non-current assets	328,755	335,378	350,776	342,952	349,920
Current asset	81,059	44,801	33,577	40,367	47,514
Total asset	409,814	380,179	384,352	383,319	397,434
Total equity	(335,433)	(359,935)	(335,440)	(276,780)	(309,278)
Total liabilities	745,246	740,114	719,792	660,099	706,712
Total equity and liabilities	409,815	380,179	384,352	383,319	397,434
Earnings per share (Kobo) - basic	5	(7)	(27)	15	31
Net assets per share (Kobo)	(85)	(91)	(152)	(126)	(141)

Note:

Earnings/(loss) per share are based on the profit after taxation and are calculated on the basis of the number of ordinary shares in issue at the end of each financial year.

Net assets per share are based on the net assets of the Company and the number of ordinary shares in issue at the end of each financial year.