



BERGER PAINTS NIGERIA PLC
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE, 2025

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Corporate Information

Board of Directors:	Abi Ayida	-	Chairman
	Adekunle Olowokande	-	Non - Executive Director
	Raj Mangtani (Indian)	-	Non - Executive Director
	Ogechi Iheanacho	-	Non - Executive Director
	Erejuwa Gbadebo	-	Independent Non - Executive Director
	Aisha Umar	-	Independent Non - Executive Director
	Alaba Fagun	-	Group Managing Director

Registered Office: 102, Oba Akran Avenue,
Ikeja, Industrial Estate
P.M.B. 21052, Ikeja, Lagos.

Contact Details Mobile: +234 810 216 4586
Email: customercare@bergerpaintnig.com
Website: www.bergerpaintsnig.com

Social Media Accounts Facebook: www.facebook.com/BergerPaintsNigeriaPlc

LinkedIn: www.linkedin.com/company/berger-paints-nigeria-plc

Twitter: www.twitter.com/BergerPaintsNg

Instagram: www.instagram.com/bergerpaintsnigeriaapl

You Tube: www.youtube.com/channel/UCD_T-Wid299NWbfHxA4rGXg

Investors Relation Berger Paints Nigeria Plc. has a dedicated investors' portal on its corporate website which can be accessed via this link:
<https://bergerpaintsnig.com/investor/>
The Company's Investors' Relations Officer can also be reached through electronic mail at: investors@bergerpaintnig.com; or telephone on: +234 9037757191 for any investment related enquiry.

NSE Trading Information

Trading Name: Berger Paints Nig. Plc. (Berger)
Ticker Symbol: Berger
Sector: Industrial Goods
Sub Sector: Building Materials
Market Classification: Main Board

Registration Number:

RC: 1837

TIN

01335257-0001

FRC Registration Number:

FRC/2012/0000000000295

Registrars:

Meristem Registrars Limited
213, Herbert Macaulay Way, Adekunle, Yaba, Lagos.
P.O. Box 51585, Falomo, Ikoyi, Lagos
Tel: 8920491, 8920492, 01-2809250-3
Email: info@meristemregistrars.com
Website: www.meristemregistrars.com

Independent Auditor:

PKF Professional Services
205A Ikorodu - Ososun Road
Obanikoro
Lagos
Tel: +234 903 000 1351

Bankers:

Access Bank Plc	Keystone Bank Limited
Ecobank Nigeria Limited	Polaris Bank Limited
Fidelity Bank Plc	Union Bank of Nigeria Plc
First Bank of Nigeria Limited	United Bank for Africa Plc
First City Monument Bank Limited	Wema Bank Plc
Guaranty Trust Holding Company Plc	Zenith Bank Plc
Sterling Bank Plc	Providus Bank

Shareholding Structure and Free Float Status

Company Name: Berger Paint Nigeria PLC
Board Listed: Main Board
year End: 31 December
Reporting Period: 30-Jun-25
Share Price at end of reporting period: N30 (31 December 2024: N20)

Description	30 June 2025		31 December 2024	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	289,823,447	100.00	289,823,447	100.00
Substantial Shareholdings (5% and above):				
JUREWA INVESTMENTS LIMITED	17,670,573	6.10	17,670,573	6.10
HARMONY TRUST & INVT. CO LTD.	20,000,000	6.90	20,000,000	6.90
ALEMAJE AND COMPANY LIMITED	16,315,506	5.63	16,315,506	5.63
CAB (OVERSEAS HOLDINGS) LIMITED	16,315,506	5.63	16,315,506	5.63
MIKEADE INVESTMENTS LIMITED	19,196,095	6.62	19,196,095	6.62
Total Substantial Shareholdings	89,497,680	30.88	89,497,680	30.88
Directors Shareholdings (Direct & Indirect, excluding Directors with Substantial Interests)				
MR. ABI AYIDA	625,601	0.22	625,601	0.22
MR. RAJ MANGTANI	-	-	-	-
MR. ADEKUNLE OLUROTIMI OLOWOKANDE	197,965	0.07	197,965	0.07
MRS. OGECHI IHEANACHO	100,000	0.03	100,000	0.03
MRS. EREJUWA GBADEBO	-	-	-	-
MRS. ALABA FAGUN	-	-	-	-
MRS. AISHA UMAR	-	-	-	-
Total Directors' Shareholdings	923,566	0.32	923,566	0.32
FREE FLOAT IN UNITS & PERCENTAGE	199,402,201	68.80	199,402,201	68.80
FREE FLOAT IN VALUE (N)	5,982,066,030		3,988,044,020	

Declaration: Berger Paints PLC with a free float value of N5,982,066,030 (68.80%) as at 30 June, 2025 (31 December 2024: N3,988,044,020(68.80%) is compliant with the Nigerian Exchange's free float requirements for companies listed on the Main Board.


OLAJIDE OYEWOLE & CO.
Secretaries to the Company

Olajide Oyewole LLP (DLA Piper Africa, Nigeria)
Company Secretary/Legal Adviser
FRC/2025/COY/772566
Plot 5 Block 14, Bashorun Okusanya Avenue, Lekki Peninsula Scheme 1, Lagos
101007, Nigeria

Company Financial Highlights
In thousands of naira

	GROUP		%	COMPANY		%
	6 Mths to 30 June 2025	6 Mths to 30 June 2024		6 Mths to 30 June 2025	6 Mths to 30 June 2024	
Revenue	6,159,145	5,018,889	23	6,035,973	4,957,405	22
Gross profit	2,721,156	1,449,603	88	2,681,315	1,429,524	88
Operating profit	928,825	142,754	551	909,081	136,014	568
Profit before taxation	945,820	128,710	635	926,076	121,971	659
Profit for the period	624,636	87,522	614	611,210	82,940	637
Share capital	144,912	144,912	-	144,912	144,912	-
Total equity	4,163,139	3,828,336	9	4,163,139	3,855,899	8
Data per 50k share						
Basic earnings per share (kobo)	216	30	620	211	29	628
Net assets per share (Naira)	14	13	9	14	13	8
Market price per share as at period end (Naira)	30	15	100	30	15	100
Market capitalization as at period end	8,694,720	4,347,360	100	8,694,720	4,347,360	100

Condensed consolidated and separate statements of financial position

As at 30th June, 2025

In thousands of naira

		GROUP 30 Jun 2025	GROUP 31 Dec 2024	COMPANY 30 Jun 2025	COMPANY 31 Dec 2024
Assets					
Non-current assets					
Property, plant and equipment	13(a)	2,554,137	2,612,530	2,544,136	2,601,060
Intangible assets	14	36,851	40,715	36,851	40,715
Investment property	15	320,724	321,210	320,724	321,211
Investment in Subsidiary		-	-	20,000	20,000
Total non-current assets		2,911,712	2,974,455	2,921,711	2,982,986
Current assets					
Inventories	16	2,888,454	3,302,139	2,888,454	3,302,139
Trade and other receivables	17(a)	389,207	360,672	372,100	391,095
Prepayments and advances	19	285,714	199,897	281,124	199,897
Other financial assets	21	506,308	446,983	506,308	446,983
Cash and cash equivalents	20	600,990	237,189	582,929	211,680
Total current assets		4,670,672	4,546,880	4,630,915	4,551,794
Total assets		7,582,384	7,521,336	7,552,627	7,534,780
Equity					
Share capital	22(a)	144,912	144,912	144,912	144,912
Share premium	22(b)	635,074	635,074	635,074	635,074
Retained earnings		3,383,153	3,048,350	3,397,277	3,075,915
Total equity		4,163,139	3,828,336	4,177,263	3,855,901
Liabilities					
Non current liabilities					
Loans and borrowings	25	219,989	219,989	219,989	219,989
Deferred income	24	83,772	83,772	83,772	83,772
Deferred taxation	11(e)	539,926	539,925	539,926	539,925
Total non-current liabilities		843,687	843,686	843,687	843,686
Current liabilities					
Loans and borrowings	25	39,623	117,971	39,623	117,971
Current tax liabilities	11(c)	506,693	485,792	499,975	485,792
Trade and other payables	23	1,563,546	1,851,509	1,526,379	1,837,389
Deferred income	24	52,262	31,285	52,262	31,285
Dividend payable	27	413,440	362,757	413,440	362,757
Total current liabilities		2,575,564	2,849,314	2,531,679	2,835,194
Total liabilities		3,419,251	3,693,000	3,375,366	3,678,880
Total equity and liabilities		7,582,384	7,521,336	7,552,627	7,534,780

These financial statements were approved by the Board of Directors on 22 July, 2025 and signed on its behalf by:



Abi Ayida (FRC/2019/IODN/00000019260)

Chairman



Alaba Fagun (FRC/2023/PRO/DIR/003/234540)

Director

Additionally certified by:



Nkechi Ojeyokan (FRC/2021 /001/00000022533)

Chief Finance Officer

The significant accounting policies and accompanying notes form an integral part of these financial statements.

Condensed Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June, 2025

	Notes	GROUP				COMPANY			
		QUARTER TO DATE		YEAR TO DATE		QUARTER TO DATE		YEAR TO DATE	
		3 Mths to 30 Jun 2025	3 Mths to 30 Jun 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024	3 Mths to 30 Jun 2025	3 Mths to 30 Jun 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
<i>In thousands of naira</i>									
Revenue	5	3,185,031	2,609,294	6,159,145	5,018,889	3,113,176	2,570,164	6,035,973	4,957,405
Cost of sales	9(a)	(1,782,739)	(1,901,822)	(3,437,989)	(3,569,286)	(1,744,005)	(1,870,785)	(3,354,658)	(3,527,881)
Gross profit		1,402,292	707,472	2,721,156	1,449,603	1,369,171	699,379	2,681,315	1,429,524
Other income	6	6,699	16,594	21,059	35,743	6,699	16,594	19,279	35,743
Selling and distribution expenses	9(a)	(214,059)	(187,328)	(374,839)	(303,906)	(214,016)	(187,328)	(374,796)	(303,702)
Administrative expenses	9(a)	(741,643)	(605,324)	(1,438,551)	(1,038,686)	(728,120)	(598,259)	(1,416,717)	(1,025,550)
Operating profit before impairment charges		453,289	(68,586)	928,825	142,754	433,734	(69,614)	909,081	136,015
Impairment loss on trade receivables	8	-	-	-	-	-	-	-	-
Operating profit		453,289	(68,587)	928,825	142,754	433,734	(69,615)	909,081	136,014
Finance income	7	20,625	4,452	37,691	7,463	20,625	4,452	37,691	7,463
Finance costs	7	(9,841)	(12,912)	(20,696)	(21,507)	(9,841)	(12,912)	(20,696)	(21,507)
Net finance income		10,784	(8,460)	16,995	(14,044)	10,784	(8,460)	16,995	(14,044)
Profit before minimum tax		464,073	(77,047)	945,820	128,710	444,518	(78,075)	926,076	121,971
Profit before income tax	8	464,073	(77,047)	945,820	128,710	444,518	(78,075)	926,076	121,971
Income tax expense	11(a)	(148,564)	24,655	(321,184)	(41,188)	(142,246)	24,984	(314,866)	(39,031)
Profit for the period		315,509	(52,392)	624,636	87,522	302,272	(53,091)	611,210	82,940
Other comprehensive income									
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		315,509	(52,392)	624,636	87,522	302,272	(53,091)	611,210	82,940
Earnings per share:									
Basic and diluted earnings per share (kobo)	12	109	(18)	216	30	104	(18)	211	29

Condensed Consolidated and Separate Statement of Changes in Equity

For the six months ended 30 June, 2025

In thousands of naira

	Note	Share capital	Share premium	Retained earnings	Total equity
GROUP					
Balance at 1 January 2025		144,912	635,074	3,048,350	3,828,336
Comprehensive income for the period					
Profit for the period		-	-	624,636	624,636
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	624,636	624,636
Transactions with owners, recorded directly in equity					
Dividend		-	-	(289,820)	(289,820)
Total transactions with owners		-	-	(289,820)	(289,820)
Balance at 30 June, 2025		<u>144,912</u>	<u>635,074</u>	<u>3,383,150</u>	<u>4,163,152</u>
GROUP					
Balance at 1 January 2024		144,912	635,074	2,727,948	3,507,934
Comprehensive income for the period					
Profit for the period		-	-	610,862	610,862
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	610,862	610,862
Transactions with owners, recorded directly in equity					
Dividend		-	-	(290,460)	(290,460)
Total transactions with owners		-	-	(290,460)	(290,460)
Balance at 31 December, 2024		<u>144,912</u>	<u>635,074</u>	<u>3,048,350</u>	<u>3,828,336</u>
COMPANY					
Balance at 1 January 2025		144,912	635,074	3,075,887	3,855,873
Comprehensive income for the period					
Profit for the period		-	-	611,210	611,210
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	611,210	611,210
Transactions with owners, recorded directly in equity					
Dividend	27	-	-	(289,820)	(289,820)
Total transactions with owners		-	-	(289,820)	(289,820)
Balance at 30 June 2025		<u>144,912</u>	<u>635,074</u>	<u>3,397,277</u>	<u>4,177,263</u>
COMPANY					
Balance at 1 January 2024		144,912	635,074	2,751,415	3,531,401
Comprehensive income for the period					
Profit for the period		-	-	614,960	614,960
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	614,960	614,960
Transactions with owners, recorded directly in equity					
Dividend	27	-	-	(290,460)	(290,460)
Total transactions with owners		-	-	(290,460)	(290,460)
Balance at 31 December 2024		<u>144,912</u>	<u>635,074</u>	<u>3,075,916</u>	<u>3,855,901</u>

Condensed Consolidated and Separate Statement of Cash Flows
For the six months ended 30 June, 2025

In thousands of naira

	Note	GROUP 6 Mths to 30 June 2025	GROUP 31 Dec 2024	COMPANY 6 Mths to 30 June 2025	COMPANY 31 Dec 2024
Cash flows from operating activities					
Profit for the period		624,636	610,862	611,210	614,960
Adjustments for:					
- Depreciation	9(b)	151,991	230,469	150,692	227,688
- Depreciation of investment property			20,304		20,303
- Amortisation	14	7,865	10,877	7,865	10,749
- Finance income	7	(37,691)	(41,611)	(37,691)	(41,611)
- Writeback/(impairment loss) on trade receivables		-	3,778		3,778
- Finance cost	7	20,696	32,079	20,696	32,079
- Gain on sale of property, plant and equipment	8	-	(6,371)	-	(6,011)
- Taxation	11(a)	321,184	517,944	314,866	517,944
		<u>1,088,681</u>	<u>1,378,331</u>	<u>1,067,638</u>	<u>1,379,879</u>
<i>Changes in:</i>					
- Inventories		413,685	(1,153,955)	413,685	(1,153,864)
- Trade and other receivables	17(c)	(42,083)	(67,322)	18,227	(84,838)
- Deposit for imports		0	46,601	0	46,601
- Prepayments and advances	19(a)	(85,817)	(46,464)	(81,227)	(46,464)
- Trade and other payables	23(c)	(273,843)	432,625	(310,251)	427,603
- Dividend payable		50,683	(19,524)	50,683	(19,524)
- Deferred income		20,977	(109,149)	20,977	(109,149)
Cash generated from operating activities		<u>1,172,284</u>	<u>461,143</u>	<u>1,179,732</u>	<u>440,244</u>
WHT credit notes utilised	11(c)	(18,533)	(129,911)	(18,533)	(129,911)
Tax paid	11(c)	(282,150)	(80,394)	(282,150)	(80,394)
Net cash generated from operating activities		<u>871,601</u>	<u>250,838</u>	<u>879,050</u>	<u>229,939</u>
Cash flows from investing activities					
Purchase of property plant and equipment	13(g)	(93,302)	(310,342)	(93,302)	(310,342)
Acquisition of Intangible assets		(4,000)	(33,862)	(4,000)	(33,862)
Proceeds from sale of property, plant and equipment		-	6,371	-	6,011
Interest income on other financial assets	7	37,691	-	37,691	0
Additions to investment in financial assets	22	(59,325)	(189,861)	(59,325)	(189,861)
Proceed from liquidation of investment		-	-	-	0
Deferred tax assets		-	-	-	0
Finance income		-	41,611	-	41,611
Investment in Subsidiary		-	-	0	-
Net cash used in investing activities		<u>(118,936)</u>	<u>(486,138)</u>	<u>(118,936)</u>	<u>(486,498)</u>
Cash flows from financing activities					
Additions to loans and borrowings	25(b)	0	0	0	-
Repayment of borrowings	26(b)	(78,349)	(7,258)	(78,349)	(7,258)
Interest paid		(20,696)	(32,079)	(20,696)	(32,079)
Dividend paid	27	(289,820)	(290,460)	(289,820)	(290,460)
Net cash used in financing activities		<u>(388,865)</u>	<u>(329,797)</u>	<u>(388,865)</u>	<u>(329,797)</u>
Net decrease in cash and cash equivalents		363,801	(565,097)	371,249	(586,357)
Cash and cash equivalents at 1 January		237,189	802,286	211,680	798,037
Cash and cash equivalents at 30 June 2025	20	<u>600,990</u>	<u>237,189</u>	<u>582,929</u>	<u>211,680</u>

Notes to the condensed consolidated and separate interim financial statements

1 General Information

Berger Paints Nigeria Plc ("the Company") was incorporated in Nigeria as a private limited liability Company in 1959 and was converted to a public liability Company in 1973. Its registered office address is at 102, Oba Akran Avenue, Ikeja Industrial Estate, Ikeja, Lagos. The Company is listed on the Nigerian Exchange. The principal activities of the Company continues to be the manufacturing, sale and distribution of paints and allied products throughout the country and lease of investment property as a lessor.

Swift Painting Nigeria Limited was incorporated as a private limited liability company in 2022 and commenced business operations on 1 January 2023. Swift Painting is a subsidiary of Berger Paint Nigeria Plc and it is wholly owned by Berger Paints Nigeria Plc. The principal activity of the subsidiary is rendering of professional painting services with the use of modern technology. They also provides technical support, trained applicators, mechanized tools and advanced products for cleaner and better paint results in homes, offices and factories.

The condensed consolidated interim financial statements for the Group for the six months ended 30 June, 2025 comprise the results and the financial position of the Company and its subsidiary (together referred to as "the Group").

The Condensed separate interim financial statements for the company for the six months ended 30 June, 2025 comprise those of the Company only.

2 Basis of preparation

(a) Statement of compliance

The condensed consolidated and separate interim financial statements for the six months ended 30 June, 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2023 . Berger Paints Nigeria Plc has consistently applied the same accounting policies and methods of computation in its condensed consolidated and separate interim financial statements as in its 2024 annual financial statements except for the application of new standards. None of the new standards, interpretations and amendments, effective from 1 January 2025, had a material effect on the condensed consolidated and separate interim financial statements for the six months ended June 30, 2025. The condensed consolidated and separate financial statements were authorised for issue by the Board of Directors on 22 July, 2025.

(b) Basis of measurement

The condensed consolidated and separate interim financial statements for the six months ended 30th June, 2025 have been prepared in accordance with the going concern assumption under the historical cost concept except for the following:

- Government grant (recognised as deferred income) measured at fair value.
- Inventories: Lower of cost and net realisable value.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure in these condensed consolidated interim financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. Derivatives are

(c) *Basis of Consolidation*

The Group Condensed interim financial statements incorporate the financial statements of the Parent Company and entities controlled by the Company and its subsidiary made up to 30 June 2025. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiary align with the policies adopted by the Group.

Income and expenses of the subsidiary acquired or disposed off during the period are included in the consolidated statement of profit or loss and consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners' of the Company.

(c)ii *Investments in subsidiaries*

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss. The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

Investments in subsidiaries are eliminated on consolidation in the Group financial statements. Management performs an assessment at the end of each reporting period to determine whether there is any indication that the Investment in the subsidiaries may be impaired.

(c)iii *Receivables from subsidiaries*

Receivables from subsidiaries include long term receivables which are deemed to be net investments in subsidiaries.

(c)iiii *Transactions eliminated on consolidation*

All intra-group balances and any gain and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(c)iv *Changes in the Group's ownership interests in existing subsidiary*

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(d) *Functional and presentation currency*

These financial statements are presented in Naira, which is the Group's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

(e) Use of judgment and accounting estimates

In the preparation of these consolidated and separate financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policy and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(f) Measurement of fair values

A number of the Group's accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

5 Revenue

(a) Revenue stream for the period comprises:

<i>In thousands of naira</i>	Recognition policy	GROUP	GROUP	COMPANY	COMPANY
		6 Mths to 30 June 2025	6 Mths to 30 June 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
(i) Revenue from contract with customers					
- Sale of paints and allied products*	At a point in time	6,035,973	4,927,153	6,035,973	4,927,153
- Contract services	Over time	123,172	91,741	0	30,257
		6,159,145	5,018,894	6,035,973	4,957,405

*Revenue from sale of paints and allied products for the year comprises:

<i>In thousands of naira</i>	GROUP	GROUP	COMPANY	COMPANY
	6 Mths to 30 June 2025	6 Mths to 30 June 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
Revenue (net of value added tax)	7,559,105	6,039,507	7,435,933	6,039,507
Discounts and rebates	(1,399,960)	(1,112,354)	(1,399,960)	(1,112,354)
	6,159,145	4,927,153	6,035,973	4,927,153

Nigeria is the Company's primary geographical segment as all sales in the current and prior year were made in the country.

6 Other income

Other income comprises:

<i>In thousands of naira</i>	6 Mths to 30 June 2025	6 Mths to 30 June 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
Sale of Scrap	6,011	13,650	6,011	13,650
Income on property leases*	4,023	4,018	4,023	4,018
Profit from disposal of property, plant and equipment	1,780	5,990	-	5,990
Insurance claims received	0	15	-	15
Income from new BBPs and other income	9,245	12,070	9,245	12,070
Other Misc. income - Debt provisions no longer required				
Sale of raw materials		0		-
	21,059	35,743	19,279	35,743

*This represents income earned from leases of an insignificant portion of the Company's building properties to third parties.

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

7 Finance income and finance cost

Recognised in profit or loss:

	GROUP		COMPANY	
	6 Mths to 30 June 2025	6 Mths to 30 June 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
<i>In thousands of naira</i>				
Interest income on bank deposits	0	0	0	0
Interest income on other financial assets	38,459	7,501	38,459	7,501
Foreign currency gain (loss)	(768)	(38)	(768)	(38)
Net gain on financial liabilities measured at amortised costs	-	-	-	-
Government grant		-		-
Total finance income	37,691	7,463	37,691	7,463
Interest expense on borrowings	(20,696)	(21,507)	(20,696)	(21,507)
Foreign currency loss	-	-	-	-
Interest expense on lease liabilities	-	-	-	-
Interest expense on financial liabilities measured at amortised costs.	-	-	-	0
Total finance cost	(20,696)	(21,507)	(20,696)	(21,507)
Net finance income recognised in profit or loss	16,995	(14,044)	16,995	(14,044)

8 Profit before income tax

Profit before tax is stated after charging/(crediting):

	Note	6 Mths to 30	6 Mths to 30	6 Mths to 30	6 Mths to 30
		June 2025	June 2024	June 2025	June 2024
<i>In thousands of naira</i>					
Depreciation	9(b)	152,018	105,463	150,719	104,069
Amortisation	14	7,865	6,297	7,865	6,297
Personnel expenses	10(a)	738,064	563,275	728,321	563,275
Profit on disposal of property, plant and equipment	6	0	(5,990)	-	(5,990)

9 (a) Expenses

(i) Analysis of expenses by nature

	Note	6 Mths to 30	6 Mths to 30	6 Mths to 30	6 Mths to 30
		June 2025	June 2024	June 2025	June 2024
<i>In thousands of naira</i>					
Directors emoluments	10(d)	79,604	55,774	71,489	55,774
Personnel expenses	10(a)	738,064	563,275	728,321	563,275
Training expenses		12,404	10,143	12,404	10,143
Repairs and maintenance		121,837	71,645	121,837	71,645
Office and corporate expenses		82,105	169,493	82,105	157,751
License and permits		27,750	16,635	27,750	16,635
Utilities		101,729	116,817	101,729	116,817
Insurance		52,686	40,487	52,686	40,487
Travel, transport and accommodation		284,404	93,774	284,404	93,774
Rent, rate and levies		18,356	3,964	18,356	3,964
Subscriptions and donations		5,670	2,704	5,670	2,704
Depreciation	9(b)	152,018	105,463	150,719	104,069
Amortisation	14	7,864	6,297	7,864	6,297
Printing and stationery		4,961	3,018	4,961	3,018
Professional and Consultancy		71,739	78,816	70,901	78,816
Auditors' remuneration		24,946	17,000	23,697	17,000
Bank charges		2,716	6,335	2,627	6,335
Advertisement and publicity expenses		146,104	83,549	146,104	83,345
Distribution and Selling expenses		228,735	222,787	228,692	222,787
Raw materials and consumables		3,087,687	3,220,643	3,003,856	3,179,238
Contract services expenses		0	23,261	0	23,261
		5,251,379	4,911,878	5,146,171	4,857,133

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

<i>In thousands of naira</i>	Note	6 Mths to 30 June 2025	6 Mths to 30 June 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
<i>Summarised as follows:</i>					
(ii) Cost of sales		3,437,989	3,569,286	3,354,658	3,527,881
Selling and Distribution expenses		374,839	303,906	374,796	303,702
Administrative expenses		1,438,551	1,038,686	1,416,717	1,025,550
Total cost		5,251,379	4,911,878	5,146,171	4,857,133

(b) Depreciation

<i>In thousands of naira</i>	Note	6 Mths to 30 June 2025	6 Mths to 30 June 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
<i>Depreciation charged for the period comprises:</i>					
Depreciation of property, plant and equipment	13	141,724	95,284	140,425	93,890
Depreciation of investment property	15	10,294	10,179	10,294	10,179
Total depreciation		152,018	105,463	150,719	104,069

10 Personnel expenses

(a) Personnel expenses, excluding remuneration of the executive directors during the period comprises:

<i>In thousands of naira</i>	6 Mths to 30 June 2025	6 Mths to 30 June 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
Salaries, wages and allowances	692,298	528,011	682,555	528,011
Employer contribution to compulsory pension fund scheme	45,766	35,264	45,766	35,264
	738,064	563,275	728,321	563,275

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

11 Taxation

(a) The tax charge for the year has been computed after adjusting for certain items of expenditure and income which are not deductible or chargeable for tax purposes, and comprises:

<i>In thousands of naira</i>	6 Mths to 30 June 2025	6 Mths to 30 June 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
Current tax expense:				
Company income tax	293,402	39,952	287,084	62,843
WHT credit notes impaired	0		-	
Nigeria Police Trust Fund Levy (NPTF)	0		-	
Tertiary education tax	27,782	1,236	27,782	1,171
Income tax expense	321,184	41,188	314,866	64,014

(b) Reconciliation of effective tax rate:

		GROUP		COMPANY	
		6 Mths to 30 June 2025	6 Mths to 30 June 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
<i>In thousands of naira</i>	%				
Profit for the period		624,636	87,522	611,210	82,940
Taxation		321,184	41,188	314,866	39,031
Profit before taxation		945,820	128,710	926,076	121,971
Income tax using the Company's domestic rate	30	292,809	38,613	287,084	36,591
Tertiary education tax	3	28,375	2,574	27,782	2,439
Tax expense	33	321,184	41,187	314,866	39,031

(c) The movement in the tax payable during the year was as follows:

i. **Current tax liabilities**

<i>In thousands of naira</i>	6 Mths to 30 June 2025	6 Mths to 30 June 2024	6 Mths to 30 June 2025	6 Mths to 30 June 2024
Balance as at 1 January	485,792	184,330	485,792	184,330
Current period charge	321,184	41,188	314,866	511,767
Minimum tax charge	-		-	0
Cash payments	(282,150)	(80,394)	(282,150)	(80,394)
WHT credit notes	(18,533)	113,942	(18,533)	(129,911)
Balance as at period end (A)	506,695	259,066	499,975	485,792

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

- (e) Movement in deferred taxation
In thousands of naira

	Balance at 1 January	Tax Impact of IFRS 9 transition Adjustment	Recognised in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
GROUP						
30 June 2025						
Property, plant and equipment	538,300	-		538,300	-	538,300
Allowance on trade receivable		-		-	-	-
Right of use assets	-	-	-	-	-	-
Provision for gratuity discontinued	-	-		-	-	-
Provision for slow moving inventories	1,134	-		1,134	-	1,134
Unrealised exchange losses/(gain)	492	-		492	-	492
Available-for-sale financial assets - net	-	-	-	-	-	-
				-		
Net tax (assets)/ liabilities	539,926	-	-	539,926	-	539,926
GROUP						
31 December 2024						
Property, plant and equipment	601,980	-	(63,680)	538,300	-	538,300
Allowance on trade receivable	(33,966)	-	33,966	-	-	-
Right of use assets	-	-	1,847	-	-	-
Provision for gratuity discontinued	(713)	-	-	1,134	-	1,134
Provision for slow moving inventories	(7,088)	-	7,088	-	-	-
Unrealised exchange losses/(gain)	(26,465)	-	6,177	492	-	492
Available-for-sale financial assets - net	-	-	-	-	-	-
				-		
Net tax (assets)/ liabilities	533,748	-	(14,602)	539,926	-	539,925
COMPANY						
30 June 2025						
Property, plant and equipment	538,300	-	-	538,300	-	538,300
Allowance on trade receivable	-	-	-	-	-	-
Right of use assets	-	-	-	-	-	-
Provision for gratuity discontinued	1,134	-	-	1,134	-	1,134
Provision for slow moving inventories	-	-	-	-	-	-
Unrealised exchange losses/(gain)	492	-	-	492	-	492
Net tax (assets)/ liabilities	539,926	-	-	539,926	-	539,926
COMPANY						
31 December 2024						
Property, plant and equipment	601,980	-	(63,680)	538,300	-	538,300
Allowance on trade receivable	(33,966)	-	33,966	-	-	-
Right of use assets	-	-	1,847	-	-	-
Provision for gratuity discontinued	(713)	-	-	1,134	-	1,134
Provision for slow moving inventories	(7,088)	-	7,088	-	-	-
Unrealised exchange losses/(gain)	(26,465)	-	6,177	492	-	492
Net tax (assets)/ liabilities	533,748	-	(14,602)	539,926	-	539,926

12 Basic and diluted earnings per share

Basic earnings per share of 216 kobo and 211 Kobo (30 June 2024: 30 kobo and 29 kobo) is based on the Group profit and Company profit for the period of ₦624.6 million and ₦611.2million (30 June 2024: ₦87.5 million and ₦82.9million) and on 289,823,447 (2024: 289,823,447) ordinary shares of 50 kobo each, being the weighted average number of ordinary shares in issue during the period. Basic earnings per share is the same as diluted earnings per share.

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

13 Property Plant and equipment
GROUP

- (a) The movement on these accounts was as follows:
In thousands of naira

	Note	Leasehold Land N'000	Buildings N'000	Plants and Machinery N'000	Furniture and fittings N'000	Motor Vehicles N'000	Computer Equipment N'000	Motor Vehicles under Lease N'000	Capital work-in progress N'000	TOTAL N'000
Cost										
Balance at 1 January 2024		390,000	1,313,360	1,629,585	102,676	145,952	181,950	182,405	134,153	4,080,081
Adjustments		-	-	-	(2,442)	-	2,442	-	-	-
Additions		-	159,269	-	-	5,943	47,505	-	97,625	310,342
Transfer		-	-	-	-	-	-	-	(231,778)	(231,778)
Reclassification to tangible assets		-	-	124,763	107,015	-	-	-	-	231,778
Disposals/write-off		-	-	(22,851)	(255)	-	-	-	-	(23,106)
Balance at 31 December 2024		390,000	1,472,629	1,731,497	206,994	151,895	231,897	182,405	-	4,367,317
Balance at 1 January 2025		390,000	1,472,629	1,731,497	206,994	151,895	231,897	182,405	-	4,367,317
Additions		-	676	41,830	34,172	182,405	6,817	(182,405)	(0)	83,495
Swift Painting		-	-	-	-	-	-	-	-	-
Transfer		-	-	-	-	-	-	-	-	-
Reclassification to intangible assets		-	-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-	-
Balance at 30 June 2025		390,000	1,473,305	1,773,327	241,166	334,300	238,714	-	(0)	4,450,812
Accumulated depreciation										
Balance at 1 January 2024		78,081	499,135	481,414	61,418	124,345	138,977	131,699	-	1,515,069
Charge for the year	9(b)	-	75,105	85,629	25,953	20,067	23,715	32,304	-	262,773
Disposals		-	-	(22,851)	(243)	-	-	-	-	(23,094)
Balance at 31 December 2024		78,081	574,240	544,192	87,128	144,412	162,692	164,003	-	1,754,748
Balance at 1 January 2025		78,081	574,240	544,192	87,128	144,412	162,692	164,003	-	1,754,748
Charge for the period	9(b)	-	43,573	62,910	16,375	171,855	11,014	(164,003)	-	141,724
Disposals		-	-	-	-	-	-	-	-	-
Balance at 30 June 2025		78,081	617,813	607,102	103,503	316,267	173,706	-	-	1,896,472
Carrying amounts										
At 30th June, 2025		311,919	855,492	1,166,225	137,663	18,033	65,008	-	(0)	2,554,322
At 31 December 2024		311,919	898,389	1,187,305	119,866	7,483	69,205	18,402	-	2,612,530

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

COMPANY

- (a) The movement on these accounts was as follows:
In thousands of naira

<i>Note</i>	Leasehold	Buildings	Plants and	Furniture	Motor	Computer	Motor	Capital work-	TOTAL
	Land	N'000	Machinery	and fittings	Vehicles	Equipment	Vehicles	in progress	
	N'000	N'000	N'000	N'000	N'000	N'000	under Lease	N'000	N'000
Cost									
Balance at 1 January 2024	390,000	1,313,360	1,614,540	102,676	137,927	181,067	182,350	134,153.00	4,056,073
Additions	-	159,269	0	104,318	5,943	49,947	55	(134,153)	185,379
Transfer	-	-	124,763.00	-	-	-	-	-	124,763
Reclassification to intangible assets	-	-	(22,851.00)	-	-	-	-	-	(22,851.00)
Disposals/write-off	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	390,000	1,472,629	1,716,452	206,994	143,870	231,014	182,405	-	4,343,364
Balance at 1 January 2025	390,000	1,472,629	1,716,452	206,994	143,870	231,014	182,405	-	4,343,364
Additions	-	676.00	41,830	34,172	182,405	6,817	(182,405)	(0)	83,495
Transfer	-	-	-	-	-	-	-	-	-
Reclassification to intangible assets	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance at 30 June, 2025	390,000	1,473,305	1,758,282	241,166	326,275	237,831	0	(0)	4,426,859
Accumulated depreciation									
Balance at 1 January 2024	78,081	498,060	473,762	61,418	123,803	138,580	164,003	-	1,537,707
Charge for the year	9(b) -	75,105	60,010	25,694	20,067	23,715	-	-	204,591
Transfer (a)1	-	-	0	0	0	-	-	-	0
Disposals	-	-	-	-	0	-	-	-	0
Balance at 31 December 2024	78,081	573,165	533,772	87,112	143,870	162,295	164,003	-	1,742,298
Balance at 1 January 2025	78,081	573,165	533,772	87,112	143,870	162,295	164,003	-	1,742,298
Charge for the period	9(b) -	43,573	61,611	16,375	171,855	11,014	(164,003)	-	140,425
Disposals	-	-	-	-	-	-	-	-	-
Balance at 30 June, 2025	78,081	616,738	595,383	103,487	315,725	173,309	0	-	1,882,723
Carrying amounts									
At 31st December 2024	311,919	899,464	1,182,680	119,882	0	68,719	18,402	-	2,601,060
At 30 June, 2025	311,919	856,567	1,162,899	137,679	10,550	64,522	0	(0)	2,544,136

- (b) **Assets pledged as security**
No asset of the Company was pledged as security for loan as at 30 June, 2025 (December 2024: Nil)

- (c) **Impairment of property, plant and equipment**
No impairment loss was recognised for the period (December 2024: Nil).

- (f) **Right of use assets**
Right of use assets comprises leasehold land and motor vehicles under finance leases.

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

14 Intangible assets

In thousands of naira

GROUP

Cost

Balance at 1 January 2024

Additions

Reclassification from property, plant & equipment

Disposals

Balance at 31 December 2024

Balance at 1 January 2025

Additions

Reclassification from property, plant & equipment

Balance at 30 June 2025

Accumulated amortisation

Balance at 1 January 2024

Charge for the year

Transfers

Disposals

Balance at 31 December 2024

Balance at 1 January 2025

Charge for the period

Balance at 30 June 2025

Carrying amounts

At 31 December 2024

At 30 June, 2025

<i>Note</i>	Computer Software	Intangible assets under development	Total
	109,600	-	109,600
	33,862	-	33,862
	-	-	-
	<u>143,462</u>	-	<u>143,462</u>
	143,462	-	143,462
	4,000	-	4,000
<i>14(a)</i>	<u>-</u>	-	-
	<u>147,462</u>	-	<u>147,462</u>
	91,998	-	91,998
<i>9(a)</i>	10,749	-	10,749
	-	-	-
	<u>102,747</u>	-	<u>102,747</u>
	-	-	-
	102,747	-	102,747
<i>9(a)</i>	7,865	-	7,865
	<u>110,612</u>	-	<u>110,612</u>
	<u>40,715</u>	-	<u>40,715</u>
	<u>36,851</u>	-	<u>36,851</u>

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

COMPANY

Cost

Balance at 1 January 2024		109,600	-	109,600
Additions		33,862	-	33,862
Reclassification from property, plant & equipment				-
Balance at 31 December 2024		<u>143,462</u>	<u>-</u>	<u>143,462</u>
Balance at 1 January 2025		143,462	-	143,462
Additions		4,000	-	4,000
Reclassification from property, plant & equipment	14(a)	-	-	-
Balance at 30 June 2025		<u>147,462</u>	<u>-</u>	<u>147,462</u>

Accumulated amortisation

Balance at 1 January 2024		91,998	-	91,998
Charge for the year	9(a)	10,749	-	10,749
Balance at 31 December 2024		<u>102,747</u>	<u>-</u>	<u>102,747</u>
Balance at 1 January 2025		102,747	-	102,747
Charge for the period	9(a)	7,865	-	7,865
Balance at 30 June 2025		<u>110,612</u>	<u>-</u>	<u>110,612</u>

Carrying amounts

At 31 December 2024		<u>40,715</u>	<u>-</u>	<u>40,715</u>
At 30 June 2025		<u>36,851</u>	<u>-</u>	<u>36,851</u>

Intangible assets amortisation charged to profit or loss for the period amounts to ₦7.9million (31 December 2024: ₦10.8million) and is included as part of administrative expenses.

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

15 Investment property	GROUP	GROUP	COMPANY	COMPANY
The movement on this account was as follows:				
	31 December		31 December	
<i>In thousands of naira</i>	30 June 2025	2024	30 June 2025	2024
Cost				
Balance at 1 January	604,468	604,468	604,468	604,468
Additions during the period	9,807		9,807	
Balance at end of period	<u>614,275</u>	<u>604,468</u>	<u>614,275</u>	<u>604,468</u>
Accumulated depreciation				
Balance at 1 January	283,257	262,954	283,257	262,954
Charge for the period	10,294	20,303	10,294	20,303
Balance at end of period	<u>293,551</u>	<u>283,257</u>	<u>293,551</u>	<u>283,257</u>
Carrying amounts at period ended	<u>320,724</u>	<u>321,211</u>	<u>320,724</u>	<u>321,211</u>

Investment property comprises the Company's land and building at Abuja (hereinafter referred to as Berger Paints Plaza). The Company completed and commissioned the Berger Paints Plaza in November 2013. The Berger Paints Plaza is made up of 2,196 square meters of trade shops and offices available for commercial rent. The property has been leased to third parties and is managed on behalf of the Company by Gauge Construction Servicing Limited.

Each of the leases contains an initial non-cancellable period of one (1) year. No contingent rents are charged.

Rental income generated from investment property recognised during the period was Nil (31 December 2024: Nil).

Direct operating expenses (included in repairs and maintenance expenses) arising from investment property that generated rental income during the period was Nil (31 December 2024: Nil)

Depreciation of ₦10.3 million (30 June 2024: ₦10.3 million) charged on investment property for the period was included in admin expenses

16 Inventories

In thousands of naira

	31 December		31 December	
	30 June 2025	2024	30 June 2025	2024
Raw and packaging materials	1,875,263	2,623,978	1,875,263	2,623,978
Finished products	979,846	618,387	979,846	618,387
Product-in-process	2,743	4,126	2,743	4,126
Consumable spare parts	78,373	55,648	78,373	55,648
Goods in transit	0		0	-
	<u>2,936,225</u>	<u>3,302,139</u>	<u>2,936,225</u>	<u>3,302,139</u>
Impairment - finished goods	(27,904)		(27,904)	
Inventory provision - Raw Material	(19,867)		(19,867)	
	<u>2,888,454</u>	<u>3,302,139</u>	<u>2,888,454</u>	<u>3,302,139</u>

Inventory to the value of ₦2.9 billion and N2.9 billion in the consolidated and separate financial statement (31 December 2024 :₦3.3 billion and N3.3billion) were carried at net realisable value.

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

17 Trade and other receivables comprises:

	GROUP	GROUP	COMPANY	COMPANY
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Trade and other receivables comprises:				
(a) <i>In thousands of naira</i>				
Trade receivables (Note 5(b))	264,582	267,394	177,346	241,763
Lease receivable	83,688	83,688	83,688	83,688
Staff debtors	6,679	3,692	6,679	3,692
Deposit with Company registrar	89,796	89,796	89,796	89,796
Contract assets	451	451	451	451
Other receivables	50,015	22,896	50,015	22,896
WHT receivable		2,213		2,213
Receivable from related party	(302)	-	69,827	56,054
Total trade and other receivables	494,909	470,130	477,802	500,553
Impairment allowance	(105,702)	(109,457)	(105,702)	(109,457)
Carrying amount as at period ended	389,207	360,673	372,100	391,096
<i>In thousands of naira</i>	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Balance at 1 January under IAS 39	109,457		109,457	172,451
Adjustment on initial application of IFRS 9	0		-	0
Balance at 1 January	109,457	184,030	109,457	105,679
Net impairment loss recognised	(3,755)	(44,566)	(3,755)	3,778
Bad debt written off		(33,785)		-
Balance at 31 December 2024	105,702	109,457	105,702	109,457

18 Deposit for imports

The deposit for imports represents amounts deposited with banks to fund letters of credit. These letters of credit are meant to finance the importation of raw materials. The total value of deposit for imports as at 30 June, 2025 amounted to ₦0 (31 December 2024: ₦0).

19 Prepayments and advances

Prepayments and advances comprises:

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>In thousands of naira</i>				
Prepaid rent	-		-	-
Advance payment to suppliers	128,463	109,980	128,463	109,980
WHT receivables (Note 11(c)ii)	52,427	65,534	52,427	65,534
Prepaid insurance and others	104,824	24,383	100,234	24,383
	285,713	199,897	281,124	199,897

There were no non-current prepayments and advances made at period-end (31 December 2024: Nil).

Notes to the condensed consolidated and separate interim financial statements

For the six months ended 30 June, 2025

(a) Reconciliation of changes in prepayments and advances included in statement of cash flows is as follows:

In thousands of naira

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Movement in prepayment and advances	(85,816)	(61,670)	(81,227)	(61,670)
WHT credit notes previously impaired, now recovered	-	-	-	-
Movement in WHT credit notes	-	(26,740)	-	(26,740)
Changes in prepayments and advances per statement of cash flows	<u>(85,816)</u>	<u>(88,410)</u>	<u>(81,227)</u>	<u>(88,410)</u>

20 Cash and cash equivalents

Cash and cash equivalents comprises:

In thousands of naira

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Cash on hand	215	89	215	89
Investment in short term deposit	-	-	-	0
Balance with banks	600,775	237,101	582,714	211,591
Cash and cash equivalents	<u>600,990</u>	<u>237,190</u>	<u>582,929</u>	<u>211,680</u>

21 Other financial assets

This represents unclaimed dividend returned by the Company's registrar and invested in short term money market instrument as at period end:

As at 30 June 2025, the investment is analysed as stated below:

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
At 1 January	446,984	257,122	446,984	257,122
(Proceed from liquidation of investment)/Additions	20,865	177,896	20,865	177,896
Interest income	38,459	11,966	38,459	11,966
At 30 June 2025	<u>506,308</u>	<u>446,984</u>	<u>506,308</u>	<u>446,984</u>

22 Capital and reserves

(a) Ordinary shares as at 30 June 2025

In thousands of naira

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Authorised, Issued and fully paid 289,823,447 ordinary shares of 50k each	144,912.00	144,912	144,912	144,912

(b) Share premium

In thousands of naira

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
At 1 January	635,074	635,074	635,074	635,074
At 30 June, 2025	<u>635,074</u>	<u>635,074</u>	<u>635,074</u>	<u>635,074</u>

(c) Retained earnings

At 1 January	3,048,350	2,727,948	3,075,915	2,751,415
Transfer from profit/loss	624,636	610,862	611,210	614,960
Dividend paid	(289,820)	(290,460)	(289,820)	(290,460)
At 30 June	<u>3,383,166</u>	<u>3,048,350</u>	<u>3,397,305</u>	<u>3,075,915</u>

Notes to the condensed consolidated and separate interim financial statements

For the six months ended 30 June, 2025

23 Trade and other payables

(a) Trade and other payables comprises:

<i>In thousands of naira</i>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Trade payables	535,605	881,472	498,438	881,472
Customer deposits for paints	285,755	420,390	285,755	418,774
Value Added Tax payable	74,225	21,939	74,225	21,012
Withholding Tax payable	7,571	62,684	7,571	62,232
PAYE payable	98,035	35,707	98,035	35,696
Pension payable (Note (b))	23,071	19,799	23,071	19,799
Other non-income taxes	26,068	24,153	26,068	24,153
Contract liabilities	-	-	-	-
Accruals	501,720	373,313	501,720	362,199
Other payables	11,496	12,053	11,496	12,053
	<u>1,563,546</u>	<u>1,851,510</u>	<u>1,526,379</u>	<u>1,837,390</u>

(b) *Pension payable*

<i>In thousands of naira</i>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Balance at 1 January	19,799	7,655	19,799	17,182
Charge for the year	19,861	69,152	19,861	19,206
Remittances	(16,589)	(59,625)	(16,589)	(16,589)
Balance at period end	<u>23,071</u>	<u>19,799</u>	<u>23,071</u>	<u>19,799</u>

(c) Reconciliation of changes in trade and other payables included in statement of cash flows

<i>In thousands of naira</i>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Movement in trade and other payable	(315,726)	183,312	(311,010)	183,312
Unrealised exchange loss	(768.00)	0	(768.00)	-
Changes in trade and other payables per statement of cash flows	<u>(316,494)</u>	<u>183,312</u>	<u>(311,778)</u>	<u>183,312</u>

24 Deferred income

Deferred income comprises:

<i>In thousands of naira</i>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Government grant (note (a))	105,078	105,078	105,078	105,078
Lease income received in advance	30,956	9,979	30,956	9,979
Deferred income	<u>136,034</u>	<u>115,057</u>	<u>136,034</u>	<u>115,057</u>
Non-current	83,772	83,772	83,772	83,772
Current	52,262	31,285	52,262	31,285
	<u>136,034</u>	<u>115,057</u>	<u>136,034</u>	<u>115,057</u>

(a) Government grant arises as a result of the benefit received from below-market-interest rate government assisted loans, obtained from the Bank of Industry. In year 2023, the Group obtained bank of industry loan to augment working capital and for the procurement of plant and machinery for the company's paint manufacturing business. The grant will be amortised on a systematic basis over the average useful life of the asset items

Notes to the condensed consolidated and separate interim financial statements
For the six months ended 30 June, 2025

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
25 Loans and borrowings				
Bank of Industry	259,612	345,218	259,612	337,960
Analysis of loans and borrowings				
Non current borrowings	219,989	219,989	219,989	219,989
Current borrowings	39,623	117,971	39,623	117,971

i) Bank of Industry Loan

The loan was obtained to finance the procurement of plant and machinery for the company's paint manufacturing business. The applicable rate is 9% per annum. The loan is repayable over a period of 72 months (including a moratorium of 12 months between October 2023 to September 2024).

ii) The loan was obtained to augment working capital for the procurement of raw material. The applicable interest rate is 12% per annum. The loan is repayable over a period of 36 months (including a moratorium of 12 months including October 2023 to September 2024).

For the period ended 30 June 2025, interest expense of ₦20.7million (31 December 2024: ₦8.6million) which accrued on the facility, was recognised in the profit or loss.

(b) Movement in loans and borrowings

<i>in thousands of naira</i>	31 December		31 December	
	30 June 2025	2024	30 June 2025	2024
Balance, beginning of year	337,960	345,218	337,960	345,218
Repayment of Principal	(78,349)	0	(78,349)	0
Interest accrued in profit or loss	-	32,079	0	32,079
Balance, end of the period	259,611	337,960	259,611	337,960

26 Dividends

The following dividends were declared and paid by the Company;

	Per share	30 June 2025	Per share	31 December
	(kobo)	N'000	(kobo)	2024
Interim Dividend declared		-	20	57,965
Dividend Declared	100	289,824	80	231,859

This represents the dividend proposed for the preceding year, but declared in the current period

27 Dividend payable

The movement in dividend payable is as follows:

<i>In thousands of naira</i>	31 December		31 December	
	30 June 2025	2024	30 June 2025	2024
At 1 January	362,757	382,281	362,757	382,281
Declared dividend	289,820	289,823	289,820	289,823
Dividend returned from Registrars Payments	50,683	-	50,683	-
	(289,820)	(309,347)	(289,820)	(309,347)
At Period end	413,440	362,757	413,440	362,757