



BRICLINKS AFRICA PLC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER, 2025**

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CORPORATE INFORMATION

DIRECTORS

Mohammed Buhari	- EXECUTIVE DIRECTOR
Aisha Umar	- DIRECTOR
Ademola Abideen Lawal	DIRECTOR
Ahmed Galadanci	DIRECTOR

REGISTERED OFFICE

77 Nelson Mandela Street
Asokoro, Abuja.

AUDITOR

James Ige & Co
(Chartered Accountants)

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting to the members of the Company their report, together with the Financial Statements for the period ended 31st december 2025

Principal Activities

The principal activities of the company continue to be Internet Service Provider.

Results for the period	2025 JAN-DEC =N=	2024 JAN-DEC =N=
Profit Before Taxation	50,982,722	27,760,923
Taxation Provision	<u>(5,750,360)</u>	<u>5,398,293</u>
Profit After Taxation	45,232,362	22,362,630
Profit Brought Forward	40,081,610	17,718,981
PROFIT CARRIED FORWARD	<u>85,313,972</u>	<u>40,081,610</u>

Directors' Interest

For the purpose of section 275 of Companies and Allied Matters Act, CAP 20 LFN 2004, the direct and indirect interests of the Directors in the issued share capital of the Company as recorded in the Register of Members are as follows:-

Directors Interest in Contracts

None of the Directors has notified the Company for the purpose of the Section 277 of the Companies and Allied Matters Act, CAP 20 LFN 2004, of any declarable interest in contracts with which the Company is involved as at 31st December, 2025

Post Balance sheet Events

There was no post balance sheet event which had an impact on the financial statements.

Employment and Employees

The company gives equal opportunity to all employees and does not discriminate against disabled persons. As at 31st December 2025, there was no disabled person in the company's employment.

BY ORDER OF THE BOARD

THE AUDIT COMMITTEE REPORT

The Audit Committee of **BRICLINKS AFRICA PLC** is pleased to present its report for the fiscal year ended **31st December, 2025**. This document highlights the Committee's key activities, findings, and the measures taken to uphold the company's financial integrity and compliance.

The Audit Committee diligently oversees:

- The accuracy and integrity of the financial statements
- Compliance with legal and regulatory requirements
- Qualifications and independence of the external auditors
- Performance and effectiveness of the internal audit function
- Robustness of internal control systems

During the fiscal year, the Committee undertook the following activities:

- **Financial Statements Review:** Scrutinized and approved the annual financial statements, ensuring their precision and comprehensiveness.
- **Internal Controls:** Conducted a thorough evaluation of the internal control systems, verifying their adequacy and effectiveness in mitigating risks.
- **External Auditor Oversight:** Monitored the performance and independence of the external auditors, confirming their impartiality and professional competence.
- **Internal Audit:** Supervised the internal audit function, ensuring alignment with the company's strategic objectives and the rigor of internal audits.
- **Regulatory Compliance:** Assessed the company's adherence to legal and regulatory standards, reinforcing a culture of compliance and ethical conduct.

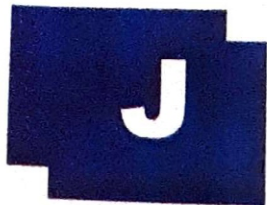
Based on our reviews and evaluations, the Audit Committee concludes that:

- The financial statements fairly represent the company's financial position in all material respects.
- The internal control systems are robust and effective in managing risks.
- The external auditors are independent and have performed their duties with integrity.
- The internal audit function is operating effectively and adding value to the organization.

The Audit Committee remains committed to continuously improving the financial reporting process, internal controls, and compliance frameworks. We will maintain our vigilant oversight to ensure the company's financial health and uphold stakeholder trust.

In summary, the Audit Committee is confident in the company's financial reporting processes and internal control mechanisms. We extend our gratitude to the management, external auditors, and internal audit team for their cooperation and dedication throughout the year.

Umar Aisha
Chairperson, Audit Committee



JAMES IGE & CO
(Chartered Accountant)

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Lusaka Street, Wuse Zone 6, Abuja.
Nagwanalse Building, Floor 4,
Suite 12, Ahmadu Bello Way, Kaduna
Tel: 08039111831

REPORT OF AUDITORS TO THE MEMBERS OF BRICLINKS AFRICA PLC

We have examined the annexed financial statements for the year ended 31st December 2025 which have been prepared under the Historical Cost Convention and the basis of the accounting policies set out in the accounts.

RESPECTIVE RESPONSIBILITY OF MANAGEMENT AND AUDITORS

The management of the company is responsible for the preparation of the financial statement. It is our responsibility to form an independent opinion based on our audit inspection on these statements and to report our opinion thereon.

BASIS OF OPINION

We concluded the audit in accordance with generally accepted auditing standards. An audit includes examination of a test of evidence relevant to the amount and disclosure in the statements. It also included an assessment of the significant estimates and judgments are by the management in the preparation of the financial statements and of whether of not the accounting policies are appropriate to the company's circumstance, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information which we consider necessary to provide us with the sufficient evidence to give reasonable assurance that the financial statements are free from irregularities or errors. In forming our opinion, we also evaluated the overall adequacy or otherwise of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give true and fair view of the state of the Company's Affairs as at 31st December, 2025 and of the profit for the period ended on that date.

For: James Ige & Co.
Chartered Accountants


James Ige



BRICLINKS AFRICA PLC

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	NOTE	2025 JAN-DEC =N=	2024 JAN-DEC =N=
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	1,731,993,040	1,778,897,200.00
Intangible Assets.	3	6,285,090,000	6,305,840,000.00
		<u>8,017,083,040</u>	<u>8,084,737,200.00</u>
CURRENT ASSETS			
Inventories		-	-
Trade receivables	4	7,500,000	17,500,000.00
Cash and Cash equivalents	5	3,935,530	66,799,940.90
		<u>11,435,530</u>	<u>84,299,940.90</u>
Total Assets		<u>8,028,518,570</u>	<u>8,169,037,140.90</u>
Equity and liabilities			
Capital and reserves:			
Share Capital		10,000,000	10,000,000.00
Retained earnings		85,313,972	40,081,610.29
Total Equity		95,313,972	50,081,610.29
Non Current Liabilities		7,384,780,000	7,384,780,000.00
Director's Current Account		528,874,238	716,374,237.61
Total Non Current Liabilities		<u>7,913,654,238</u>	<u>8,101,154,237.61</u>
Current Liabilities			
Trade & other payables		12,920,000	523,000.00
Short term borrowings		880,000	11,880,000.00
Provision For Taxation		5,750,360	5,398,293.00
Total Current Liabilities		19,550,360	17,801,293.00
Total Liabilities		7,933,204,598	8,118,955,530.61
Total Equity & Liabilities		<u>8,028,518,570</u>	<u>8,169,037,140.90</u>

.....
Mohammed Buhari
Executive Director
FRC/2020/003/00000022224

.....
Ahmed Galadanci
Director

The Notes on pages 9 to 11 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME
BRICLINKS AFRICA PLC

INCOME STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER 2025

	NOTE	2025 JAN-DEC =N=	2024 JAN-DEC =N=
TURNOVER	1.3	548,644,974	444,915,468
COST OF SALES		<u>(358,623,267)</u>	<u>(286,699,292)</u>
GROSS PROFIT		190,021,708	158,216,176
Other Income		-	-
Administrative Expenses		(136,551,500)	(129,843,189)
Interest Payable and Similar Charges		<u>(2,487,485)</u>	<u>(612,063)</u>
Profit Before Tax		50,982,722	27,760,923
Taxation(Provision)	7	(5,750,360)	(5,398,293)
Profit on Ord. Act. After Tax		45,232,362	22,362,630
Profit Brought Forward		<u>40,081,610</u>	<u>17,718,981</u>
PROFIT CARRIED FORWARD		<u>85,313,972</u>	<u>40,081,610</u>

The Notes on pages 9 to 12 form an integral part of these Financial Statements.

BRICLINKS AFRICA PLC

STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2025

	2025 JAN-DEC =N=	2025 JAN-DEC =N=	2024 JAN-DEC =N=
Operating (Loss)/Profit	50,982,722		27,760,923
Adjustment for non-cash items:			
Depreciation & Amortization	<u>67,654,160</u>		<u>52,182,160</u>
		118,636,882	79,943,083
Other adjustments to reconcile operating loss to cash from operating activities:			
(Increase)/Decrease in Inventories		10,000,000	6,500,000
(Increase)/Decrease in debtors		12,397,000	(100,000)
Increase/(Decrease) in creditors		<u>22,397,000</u>	<u>6,400,000</u>
Taxes paid		(5,398,293)	(2,000,000)
Cash Flows from Operating Activities		<u><u>135,635,589</u></u>	<u><u>84,343,083</u></u>
Investing activities			
Purchase of Fixed Assets		-	1,389,061,000
Purchase of Investment		-	
Purchase of Intangible asset		-	6,015,340,000
Proceed from Sale of Assets		-	
Cash Flows from Investing Activities		<u><u>-</u></u>	<u><u>(7,404,401,000)</u></u>
Financing Activities			
Cash Flows from Financing Activities			
Share Capital			-
Director's Current Account		(187,500,000)	(22,531,230)
Long Term Loan			7,384,780,000
Short Term Loan		(11,000,000)	11,880,000
		<u>(198,500,000)</u>	<u>7,374,128,770</u>
Total Cash Movement for the Year		(62,864,411)	54,070,852
Cash and cash equivalents at the beginning of the year		<u>66,799,941</u>	<u>12,729,089</u>
Cash and cash equivalents at end of the year		<u><u>3,935,530</u></u>	<u><u>66,799,941</u></u>

The Notes on pages 9 to 12 form an integral part of these Financial Statements.

BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2025

NOTES ON THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Company in the preparation of these Financial Statements.

Basis of Preparation of Financial Statements

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB (and adopted by FRC)

Principal Activities

The principal activities of the company continue to be provision of Telecommunication, Internet service provider, and installation services.

Turnover

This represents the value of sales external customers less returns and trade discounts.

Depreciation

Depreciation on fixed assets is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives:

Unless revised due to specific changes in the estimated useful life, annual depreciation rates are as follows:

	%
Land	-
Building	2
Tower	10
Motor Vehicles	10
Office Furniture	10
Furniture & Fittings	10

No depreciation is provided on fixed assets until they are brought into use.

BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2025

NOTES ON THE FINANCIAL STATEMENTS

NOTE 2

	LAND	BUILDING	OPERATING EQUIPMENT	MOTOR VEHICLES	OFFICE EQUIPMENT	FURNITURES & FITTINGS	TOTAL
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
COST/VALUATION							
Balance at 1 January 2025	1,200,000,000	201,000,000	397,440,000	2,700,000	19,446,600	9,255,000	1,829,841,600
Additions in the Year							-
Balance at 31ST DECEMBER 2025	1,200,000,000	201,000,000	397,440,000	2,700,000	19,446,600	9,255,000	1,829,841,600
DEPRECIATION							
Balance at 1 January 2025	-	2,110,000	40,282,000	1,320,000	2,704,900	4,527,500	50,944,400
Charge in the Year	-	4,020,000	39,744,000	270,000	1,944,660	925,500	46,904,160
Balance at 31ST DECEMBER 2025	-	6,130,000	80,026,000	1,590,000	4,649,560	5,453,000	97,848,560
NET BOOK VALUE							
AT 31ST DECEMBER 2025	1,200,000,000	194,870,000	317,414,000	1,110,000	14,797,040	3,802,000	1,731,993,040
AT 31 DECEMBER 2024	1,200,000,000	198,890,000	357,158,000	1,380,000	16,741,700	4,727,500	1,778,897,200

BRICLINKS AFRICA PLC
 FINANCIAL STATEMENTS FOR THE
 YEAR ENDED 31ST DECEMBER 2025
 NOTES ON THE FINANCIAL STATEMENTS

NOTE	2025 JAN-DEC =N=	2024 JAN-DEC =N=
3 INTANGIBLE ASSETS		
Accumulated Amortisation cost	415,000,000 <u>(145,250,000)</u>	415,000,000 <u>(124,500,000)</u>
	<u>269,750,000</u>	<u>290,500,000</u>
Unamortised	6,015,340,000	6,015,340,000
Total	<u>6,285,090,000</u>	<u>6,305,840,000</u>
4 RECEIVABLES		
Trade Receivables	<u>7,500,000</u>	<u>17,500,000</u>
	<u>17,500,000</u>	<u>17,500,000</u>
5 CASH & CASH EQUIVALENT		
Cash in Hand	142,040	142,040
Cash at Bank	<u>3,793,490</u>	<u>66,657,901</u>
	<u>3,935,530</u>	<u>66,799,941</u>
6(A) PAYABLES: Amounts falling due within one year CREDITORS AND ACCRUALS		
Bandwidth	-	-
Accrued expense	<u>880,000</u>	<u>523,000</u>
	<u>880,000</u>	<u>523,000</u>
(B) CREDITORS: Amounts falling due after more than one year		
Director's Loan Account	<u>528,874,238</u>	<u>716,374,238</u>
A+B	<u>529,754,238</u>	<u>716,897,238</u>

BRICLINKS AFRICA PLC
FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST DECEMBER 2025
NOTES ON THE FINANCIAL STATEMENTS

BRICLINKS

FINANCIAL STATEMENTS FOR THE
YEAR PERIOD ENDED 31ST DECEMBER 2025

NOTES ON THE FINANCIAL STATEMENTS

NOTE	2025 JAN-DEC =N=	2024 JAN-DEC =N=
7 TAX LIABILITIES		
Current Income Tax	4,575,470	3,000,000
Education Tax	1,174,890	2,398,293
Per Profit and Loss Account	5,750,360	
Balance Brought Forward	5,398,293	
(Over)/ Under Provision		
Paid in the Year	(5,398,293)	
Per Balance Sheet	5,750,360	5,398,293
8 SHARE CAPITAL		
Authorised		
Ordinary Shares of N1 each	10,000,000	10,000,000
Issued and Fully Paid		
Ordinary Shares of N1 each	10,000,000	10,000,000
9 APPROVAL OF FINANCIAL STATEMENTS		
These Financial Statements were approved by the Board of Directors of the company on		

BRICLINKS AFRICA PLCFINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2025

VALUE ADDED STATEMENT

Value Added represents the addition wealth created through the efforts of the Company and its employees. This statement shows the allocation of that wealth to employees, shareholders, government and that retained for the creation of more wealth.

	2025	2025	2024	2024
	JAN-DEC	JAN-DEC	JAN-DEC	JAN-DEC
	=N=	%	=N=	%
TURNOVER	548,644,974		444,915,468	
Other Income	<u>548,644,974</u>		<u>444,915,468</u>	
Cost of Sales	(358,623,267)		(286,699,292)	
Less, Expenses and Services	<u>(46,637,340)</u>		<u>(56,184,027)</u>	
	(405,260,607)		(342,883,319)	
VALUE ADDED FOR SHARING AND RETENTION	<u>143,384,367</u>	<u>100.00</u>	<u>102,032,149</u>	<u>100.00</u>
APPLIED AS FOLLOWS:				
1 TO PAY EMPLOYERS				
Director's Emolument		-	-	-
2 TO PAY EMPLOYEES				
Salaries, Wages, etc	22,260,000	15.52	21,477,003	2.06
3 TO PAY PROVIDERS OF FUNDS				
Interest and Charges	2,487,485	1.73	612,063	0.24
4 TO PAY GOVERNMENT				
Taxation	5,750,360	4.01	5,398,293	5.95
5 TO PROVIDE FOR MAINTENANCE AND EXPANSION OF ASSETS				
Depreciation & Amortization	67,654,160	47.18	52,182,160	73.57
6 TO PROVIDE FOR FUTURE GROWTH				
Retained (Loss)/Profit	45,232,362	31.55	22,362,630	18.19
	<u>143,384,367</u>	<u>100</u>	<u>102,032,149</u>	<u>100.00</u>

BRICLINKS AFRICA PLC

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2025

FINANCIAL SUMMARY

	2025 JAN-DEC =N=	2024 JAN-DEC =N=
CAPITAL EMPLOYED		
Total Equity	95,313,972	50,081,610
Non Current Liabilities	7,913,654,238	8,101,154,238
Current Liabilities	19,550,360	17,801,293
	<u>8,028,518,570</u>	<u>8,169,037,141</u>
REPRESENTED BY:		
Property, Plant & Equipment	1,731,993,040	1,778,897,200
Intangible Assets	6,285,090,000	6,305,840,000
Current Assets	11,435,530	84,299,941
	<u>8,028,518,570</u>	<u>8,169,037,141</u>
TURNOVER, PROFIT, TAXATION AND DIVIDENDS		
Turnover	548,644,974	444,915,468
Profit Before Taxation	50,982,722	27,760,923
Profit After Taxation	45,232,362	22,362,630
Earnings Per Share	4.52	2.24
Working Capital Ratio	0.58	4.74

BRICLINKS AFRICA PLCSTATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST DECEMBER 2025

	2025 JAN-DEC =N=	2025 JAN-DEC =N=	2024 JAN-DEC =N=
Turnover		548,644,974	444,915,468
COST OF SALES	(358,623,267)		(286,699,292)
GROSS PROFIT	<u>190,021,708</u>		158,216,176
Other Income			158,216,176
OVERHEAD EXPENSES			
Administration			
Salary	22,260,000		21,477,003
Repairs	2,493,530		3,551,600
Transportation	2,222,430		11,167,196
Depreciation	46,904,160		31,432,160
Telecommunication	1,652,550		908,000
Stationery	227,540		1,905,319
Electricity	12,329,641		6,354,900
Vehicle Running Expenses	14,818,760		13,968,423
Audit & Accountancy	300,000		280,000
Amortisation Charge	20,750,000		20,750,000
Fuel & Diesel	4,558,896		7,297,640
Rent	5,000,000		5,000,000
Entertainment	715,469		1,079,440
Office and General Expense	656,825		3,439,509
Insurance	1,661,700		1,232,000
	<u>136,551,500</u>		<u>129,843,189</u>
Financial			
Bank Charges and Interest	<u>2,487,485</u>		<u>612,063</u>
TOTAL OVERHEAD EXPENSES		139,038,985	130,455,253
(LOSS)/PROFIT BEFORE TAXATION		<u><u>50,982,722</u></u>	<u><u>27,760,923</u></u>