

**TANTALIZERS PLC**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER, 2025**

**ABIODUN AINA & CO**

*(Chartered Accountants)*

# **TANTALIZERS PLC**

## **FINANCIAL STATEMENTS, 31 DECEMBER 2025**

### **TABLE OF CONTENTS**

	<b>PAGE(S)</b>
CORPORATE INFORMATION	<b>2</b>
REPORT OF THE INDEPENDENT AUDITORS	<b>3 - 6</b>
STATEMENT OF COMPREHENSIVE INCOME	<b>7</b>
STATEMENT OF FINANCIAL POSITION	<b>8</b>
STATEMENT OF CHANGES IN EQUITY	<b>9</b>
STATEMENT OF CASH FLOWS	<b>10</b>
NOTES TO THE FINANCIAL STATEMENTS	<b>11 - 28</b>
STATEMENT OF VALUE ADDED	<b>29</b>
FIVE YEAR FINANCIAL SUMMARY	<b>30</b>
RESULTS HIGHLIGHTS	<b>31</b>
AUDIT COMMITTEE REPORT	<b>37</b>
THE REPORT OF THE DIRECTORS	<b>38</b>

# TANTALIZERS PLC

## FINANCIAL STATEMENTS, 31 DECEMBER 2025

### CORPORATE INFORMATION

<b>DIRECTORS:</b>	ADAM NURU	- CHAIRMAN
	ROBERT SPEIJER	- GROUP MANAGING DIRECTOR
	CHARLES IFIDON	- DEPUTY MANAGING DIRECTOR.
	MR BAMIDELE OKE	- EXECUTIVE DIRECTOR
	OLUSEGUN EKUNDAYO	- EXECUTIVE DIRECTOR.
	ABIMBOLA IZU (MRS)	- DIRECTOR - RESIGNED OCTOBER 29, 2025
	OYEBODE AKINBOYE	- DIRECTOR.
	MRS ABOSEDE AYENI	- DIRECTOR
	DR. ISRAEL OVIRIH	- DIRECTOR.
	CHARLIE QUINN	- DIRECTOR- APPOINTED AUGUST 18, 2025
	TADE OGIDAN	- DIRECTOR- APPOINTED AUGUST 18, 2025

**REGISTERED OFFICE:** MAKAY PLAZA, 21 ROAD, I CLOSE,  
FESTAC TOWN, LAGOS

**REGISTRARS & TRANSFER OFFICE** MERISTEM REGISTRARS AND PROBATE SERVICES LIMITED  
213 HERBERT MACAULAY WAY,  
YABA, LAGOS

**COMPANY SECRETARY/  
LEGAL ADVISER** OLAMIDE BABAWALE

**AUDITORS:** ABIODUN AINA & CO (Chartered Accountants)  
3RD FLOOR, PLOT 742, ADEOLA HOPEWELL STREET  
VICTORIA ISLAND - LAGOS

**BANKERS:** ECOBANK PLC  
GLOBUS BANK LTD  
GUARANTY TRUST BANK PLC  
POLARIS BANK PLC  
UNITED BANK FOR AFRICA PLC

**AUDIT COMMITTEE MEMBERS:**  
OYEBODE AKINBOYE - CHAIRMAN  
BOSE AYENI (MRS)  
ADEBAYO ABAYOMI  
PETER EYANUKU  
BABATUNDE ELEKEDE

Tantalizer Plc

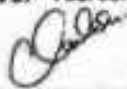
Year ended 31 December 2025

**Certification of internal control over financial reporting**

We, Charles Ifidon (the Group Deputy Managing Director) and Oke Bamidele (Executive Director of Finance) of Tantalizer Plc certify that:

- a) We have reviewed this Management's Report on the Assessment of internal control over financial reporting of Tantalizer Plc
- b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make 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 our knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the condition, results of operation and cashflows of the company as of, and for, the periods presented in this report:
- d) We:
  - 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 the company, is made known to us by others, 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 statement for external purposes in accordance with generally accepted accounting principles:
  - 4) Have evaluated the effectiveness of the company'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 the end of the period covered by this report based on such evaluation.
- e) We have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and audit committee of the company's board of directors:
  - 1) There were no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information: and
  - 2) There were no fraud, whether or not material, that involves management or other employees who have significant role in the company's internal control system
- f) We have identified, in the report whether or not there were significant changes in the internal controls or other facts that could significantly affect internal controls subsequent to the date of evaluation including any corrective actions with regard to significant deficiencies and material weaknesses

Dated this 27<sup>th</sup> February 2026



Charles Ifidon

Group Deputy Managing Director

FRC/2025/PRO/DIR/003/361380



Bamidele Oke

Executive Director of Finance

FRC/204/ICAN/00000007239

## MANAGEMENT ASSESSMENT REPORT

### Management's Report on the Assessment of Internal Control Over Financial Reporting as at 31st December 2025

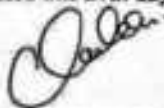
Management of Tantalizers Plc ("Tantalizers" or the "Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Tantalizers' system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

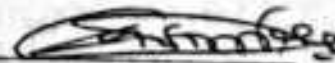
Management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2025. In making this assessment, management used the COSO 2013 "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of 31 December 2025, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of 31 December 2025.

The effectiveness of the Company's internal control over financial reporting as of 31 December 2025 has been audited by Abiodun Aina & Co, an independent registered public accounting firm, as stated in their report which appears on page 19-20.

Dated this 27th day of February 2026.



Charles Ifidon  
Group Managing Director  
FRC/2025/PRO/DIR/003/361380



Bamidele Oke  
Executive Director Of Finance  
FRC/ 204/ICAN/00000007239



**Rights House**

43, Adeniyi Jones Avenue, Ikeja  
P. O. Box 632 Marina, Lagos.  
Tel: 0806 608 3252

**Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting**

To the members of Tantalizers Plc

**Scope**

We have been engaged by Tantalizers Plc to perform a 'limited assurance engagement', based on International Standards on 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, herein referred to as the engagement, to report on Tantalizers Plc Internal Control over Financial Reporting (ICFR) (the 'Subject Matter') contained in Tantalizers Plc's (the 'Company's') Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the 'Report').

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 generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition 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.

**Criteria applied by Tantalizers Plc**

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the internal control over Financial Reporting (ICFR), Tantalizers Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; as a result, the subject matter information may not be suitable for another purpose.



### **Tantalizers Plc's responsibilities**

Tantalizers Plc'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, as of 31 December 2025 in accordance with the criteria.

### **Our responsibilities**

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement 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, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

### **Our independence and quality management**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

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 basis for our report on the internal control put in place by management over financial reporting.

### **Conclusion**

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.



**Other Matter**

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 December 2025 of Tantalizers Plc and our report dated 27<sup>th</sup> February 2026 and we expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

**Ishola A. Eniola**  
FRC/2013/PRO/00000004744  
For: Abiodun Aina & Co  
Chartered Accountants  
Lagos, Nigeria



27<sup>th</sup> February 2026



**Rights House**

43, Adeniyi Jones Avenue, Ikeja

P. O. Box 632 Marina, Lagos.

Tel: 0806 608 3252

## **Report of the independent auditors to the members of**

### **TANTALIZERS PLC**

#### **Opinion**

We have audited the financial statements of Tantalizers Plc [“the entity”] which comprise the statement of financial position as at 31st December, 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 11 to 28

In our opinion, the accompanying financial statements give a true and fair view of the state of the financial position of the entity as at 31st December 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards [IFRSs] and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards of Auditing [ISAs]. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants 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 financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters relating to the audit of the financial statements for the year ended December 31, 2025 are:

1. The Company recorded deposits for shares amounting to N640 million during the period. Audit focus was directed at verifying the nature, accuracy, and completeness of these transactions, including assessing appropriate classification in the financial statements and ensuring compliance with relevant regulatory and accounting requirements.
2. The Company recognized lease liabilities in the sum of N7.1 billion, representing assets acquired but not yet settled as at year-end. These obligations are backed by promissory notes, with settlement terms structured either through the allocation of shares or cash payment. Audit procedures focused on validating the existence and valuation of the underlying assets and liabilities, reviewing the terms of the agreements, and assessing the adequacy of related disclosures in the financial statements.



### **Information Other than the Financial Statements and Audit Report thereon**

The Directors are responsible for the other information. The other information comprises of Result at a glance, Notice of Annual General Meeting, Chairman's Statement, Company Profile, Report of Corporate Governance, Board of Directors' pictures, Report of the Directors, Statement of Quality, Environment, Health and Safety, Statement of value added, Five year financial summary and Proxy Form but does not include the financial statements and our audit report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement on this other information, we are required to report that fact. We have nothing to report in this regard.

### **Directors' Responsibility for the Financial Statements**

The directors are responsible for the preparation of the financial statements that give true and fair view in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether caused by fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the entity's 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 entity or to cease operations, or has no realistic alternative but to do so.

### **Auditors' responsibility for the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether caused by 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 statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether caused by 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 our 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 entity's 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 Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's 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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the entity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit work we consider and report on the following matters. 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) in our opinion proper books of accounts have been kept by the entity, so far as appears from our examination of those books; and
- iii) the statements of financial position and comprehensive income of the entity are in agreement with the books of accounts.

Ishola A. Eniola

FRC/2013/PRO/00000004744

For: Abiodun Aina & Co

Chartered Accountants

Lagos, Nigeria

27 February, 2026



**TANTALIZERS PLC****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2025**

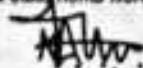


	Notes	2025 N	2024 N
System revenue	3	<u>2,904,459,504</u>	<u>2,902,588,052</u>
Revenue	3	1,290,870,891	1,198,497,681
Cost of sales		<u>(827,086,091)</u>	<u>(773,334,566)</u>
<b>Gross profit</b>		<b>463,784,800</b>	<b>425,163,115</b>
Other income	4	234,718,299	123,289,785
Distribution costs	5	(3,279,624)	(3,147,414)
Write backs	6	77,450,237	90,615,451
Administrative expenses		<u>(747,362,510)</u>	<u>(825,852,587)</u>
<b>Operating loss</b>		<b>25,311,201</b>	<b>(189,931,650)</b>
Finance cost	7a	<u>(27,015,291)</u>	<u>(69,661,692)</u>
		(1,704,089)	(259,593,342)
Finance income		85,401,667	-
<b>Profit/(Loss) before taxation</b>	8	<b>83,697,578</b>	<b>(259,593,342)</b>
Taxation	9a	<u>(10,960,904)</u>	<u>(5,992,488)</u>
<b>Profit/(Loss) after taxation</b>		<b>72,736,674</b>	<b>(265,585,830)</b>
Earning per share (basic) - kobo	10	1	(8)
Earning per share (diluted) - kobo		1	(8)

The notes on pages 16 to 33 form an integral part of these financial statements

**TANTALIZERS PLC**
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

	Notes	2025 N	2024 N
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	11	4,593,555,400	1,742,739,019
Long term receivables	13	84,173,869	88,285,545
		<u>4,677,729,269</u>	<u>1,831,024,564</u>
Long Term Investment in Subsidiaries	14c	7,760,479,811	-
<b>Current assets</b>			
Inventories	12	92,909,879	67,833,360
Trade and other receivables	13	206,596,261	203,717,611
Short term investments	14a	-	19,975,000
Short term investments	14b	465,030,414	594,158,209
Cash and cash equivalents	15	192,388,107	236,867,260
		<u>956,924,661</u>	<u>1,122,571,460</u>
<b>Total assets</b>		<u>13,395,133,741</u>	<u>2,953,596,025</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16(b)	2,500,000,000	2,500,000,000
Share premium	17	2,249,914,608	2,249,914,608
Revaluation reserve	18	3,775,105,681	938,335,517
Retained earnings - deficit	19	(4,445,438,265)	(4,516,174,939)
		<u>4,079,582,024</u>	<u>1,170,075,186</u>
Deposit for shares	20B	640,000,000	-
Shareholders' fund		<u>4,719,582,024</u>	<u>1,170,075,186</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	20A	962,136,017	1,058,151,577
Provisions and deferred income	21	455,446,883	337,607,052
Term loans	22	-	34,091,714
Lease Payable	26	7,100,000,000	-
Taxation	9(b)	84,813,075	77,297,219
		<u>8,602,395,955</u>	<u>1,507,147,562</u>
<b>Non current liabilities</b>			
Provisions and deferred income	21	57,530,409	11,499,880
Term loans	22	15,625,352	264,873,396
		<u>73,155,762</u>	<u>276,373,276</u>
<b>Total liabilities</b>		<u>8,675,551,717</u>	<u>1,783,520,838</u>
<b>Total equity and liabilities</b>		<u>13,395,133,741</u>	<u>2,953,596,025</u>

These financial statements were approved by the Board of Directors on 27<sup>th</sup> Feb 2026 and signed on its behalf by:

Adam Niun,  Chairman FRC/2014/PRO/00000008934  
 Robert Speijer,  MD/CEO  
 Mr. Bamidele Oke,  ED Finance FRC/2014/PRO/00000007239

The notes on pages 16 to 33 form an integral part of these financial statements

**TANTALIZERS PLC**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025**

	Ordinary share capital N	Share premium N	Revaluation reserve N	Retained profit - deficit N	Total N
At 1 January 2025	2,500,000,000	2,249,914,608	938,335,517	(4,518,174,938)	1,170,075,186
Loss for the year	-	-	-	72,736,674	72,736,674
Movement in the year	-	-	2,836,770,164	-	2,836,770,164
<b>At 31 December 2025</b>	<b>2,500,000,000</b>	<b>2,249,914,608</b>	<b>3,775,105,681</b>	<b>(4,445,438,264)</b>	<b>4,079,582,024</b>
At 1 January 2024	1,605,813,953	2,071,077,399	938,335,517	(4,252,589,108)	362,637,761
Loss for the year	-	-	-	(265,585,830)	(265,585,830)
Movement in revaluation reserve	894,186,047	178,837,209	-	-	1,073,023,256
<b>At 31 December 2024</b>	<b>2,500,000,000</b>	<b>2,249,914,608</b>	<b>938,335,517</b>	<b>(4,518,174,938)</b>	<b>1,170,075,186</b>

The notes on pages 16 to 33 form an integral part of these financial statements

# TANTALIZERS PLC

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 N	2024 N
<b>OPERATING ACTIVITIES</b>			
Cash received from customers		1,526,822,216	1,338,403,218
Cash paid to suppliers and employees		(773,642,948)	(912,583,055)
Tax paid		(3,445,048)	(53,254,393)
<b>Net cash (used in) operating activities</b>		<b>749,734,220</b>	<b>372,565,770</b>
<b>INVESTING ACTIVITIES</b>			
Interest received	9(b)	85,401,667	50,497,102
Short term investment	14	(465,030,414)	(594,158,209)
Investment in Subsidiaries		(7,760,479,811)	
Acquisition of property, plant and equipment	11	(94,069,787)	(2,473,413)
Proceeds from disposal of property, plant and equipment		10,300,000	-
<b>Net cash provided by investing activities</b>		<b>(8,223,878,344)</b>	<b>(546,134,520)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of borrowings		(283,339,758)	(87,464,685)
Deposit for shares		640,000,000	-
Lease Payables		7,100,000,000	
Increase in share premium		-	178,837,209
Proceeds from issuance of share		-	894,186,047
Interest paid	7(a)	(27,015,291)	(120,158,794)
<b>Net cash used in financing activities</b>		<b>7,429,644,952</b>	<b>865,399,777</b>
<b>Net increase in cash and cash equivalents</b>		<b>(44,499,173)</b>	<b>212,965,978</b>
Cash and cash equivalents at start of the year		236,887,280	23,921,302
<b>Cash and cash equivalents at end of the year</b>		<b>192,388,107</b>	<b>236,887,280</b>
<b>Represented by:</b>			
Cash at bank and in hand	15	192,388,107	236,887,280
Bank overdrafts	18(a)	-	-
<b>Cash and cash equivalents</b>		<b>192,388,107</b>	<b>236,887,280</b>

The notes on pages 16 to 33 form an integral part of these financial statements

# TANTALIZERS PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2025

### Notes to the financial statements

#### 1. General Information

Tantalizers Plc was incorporated in 1997 as a Private Limited Company domiciled in Nigeria. The status of the company changed to a Public Limited Company (PLC) on 23rd April, 2008 and its shares were subdivided into 50 kobo shares from the original ₦1. The shares became quoted on the Nigerian Stock Exchange on 23rd June, 2008. The principal activities of the entity are provision of quick service restaurant and outdoor catering services.

#### 2 Statement of Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by International Accounting Standard Board (IASB) and International Financial Reporting Interpretations Committee (IFRICs' interpretations).

#### 2.1 Basis of Preparation

The financial statements are presented in Naira. They have been prepared on a going concern basis applying the historical cost convention. The preparation of the financial statements in conformity with the IFRSs requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. There are no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements.

#### 2.2 Foreign Currency Transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign currency monetary assets and liabilities held at the reporting date are translated at the exchange rate at that date. The resulting exchange gain or loss is recognised in the other comprehensive income.

#### 2.3 System Revenue

System revenue comprises of net sales made through the Company and Franchisees - owned retail outlets. Tantalizers' revenue consists of sales through the Company - owned retail outlets and excludes Value Added Tax, trade discounts and rebates. Revenue is recognised when the significant risks and rewards of goods and services have been passed to the buyer and it can be measured reliably.

# TANTALIZERS PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2025

### Notes to the financial statements

#### 2.4 Finance Income

Finance income is recognised in the other comprehensive income for all instruments measured at amortised cost using the effective interest method. The calculation takes into account interest received or paid and fees and commissions received or paid that are integral to the yield as well as incremental transaction costs. The effective interest rate is the rate that exactly discounts estimated future cash flow throughout the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

#### 2.5 Cost of Sales

Cost of sales consists of all costs to the point of sale including warehouse and transportation costs and all the costs of operating retail outlets.

#### 2.6 Inventories

Inventories are stated at cost and net realisable value, whichever is lower and all write downs are included in the cost of sales. However, reversal of such write down in subsequent period is used to reduce the cost of sales. Net realizable value is determined by reference to prices existing at the reporting date. Cost is determined using first-in first-out (FIFO) method of inventory valuation and comprises direct purchase and conversion costs, and other costs incurred in bringing the inventories and comprises direct purchase and conversion costs, and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

#### 2.7 Property, plant and equipment

##### 2.7.1 Land and building

Land and buildings are stated at cost less accumulated depreciation and any recognised provision for impairment. Properties in the course of construction are held at cost less any recognised provision for impairment loss. Cost includes the original purchase price of the asset and the directly attributable costs incurred in bringing the asset to its location and condition necessary for it to operate in the manner intended by management.

##### 2.7.2 Plant and machinery, fixtures and equipment

Plant and machinery, fixtures, equipment and vehicles are held at cost less accumulated depreciation and any recognised provision for impairment loss. Cost includes the original purchase price of the asset and the directly attributable costs incurred in bringing the asset to its location and condition necessary for it to operate in the manner intended by the management.

# TANTALIZERS PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2025

### Notes to the financial statements

Subsequent costs on Plant and Machinery, Fixtures and Equipment are included in the assets's carrying amount, as appropriate only when it is probable that future economic benefits associated with the item will flow to the company for over more than one accounting year and the cost of the item can be measured reliably. All repairs and maintenance costs are charged to the statement of comprehensive income during the reporting period in which they are incurred.

#### 2.7.3 Depreciation

Depreciation is calculated to write down the cost of the assets to their residual values, on a straight- line method, on the following bases:

- Freehold land	- Nil
- Improvement to resturant building	- 20%
- Resturant furniture and equipment	- 20%
- Office furniture and equipment	- 20%
- Plant and machinery	- 25%
- Motor vehicle	- 20%
- Software Equipment	- 4%

Depreciation of an asset begins when the asset is in the location and condition necessary for it to be operated in the manner intended by management. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset is depreciated separately based on the pattern which reflects how the economic benefits are consumed. Buildings under construction are not depreciated. Gains or losses on disposal are determined by comparing proceeds with the asset's carrying amount and are recognised in the other comprehensive income.

# TANTALIZERS PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2025

### Notes to the financial statements

#### 2.7.4 Leased Assets

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of the ownership to the Company. Assets funded through finance leases are capitalised as property, plant and equipment and depreciated over their estimated useful lives or the lease term, whichever is shorter. The amount capitalised at the inception of the lease is the lower of the fair value of the asset or the present value of the minimum lease payments during the lease term. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine otherwise its incremental borrowings rate is used. Any initial direct costs incurred on the finance lease are added to the amount recognised as an asset. The resulting lease obligations are included in liabilities net of finance charges. The finance charges/interest element of the rental obligations is charged directly to the statement of comprehensive income over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

#### 2.8 Intangible Assets

##### Software

Software acquired by the Company is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Company is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use.

# TANTALIZERS PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2025

### Notes to the financial statements

#### 2.9 Impairment of non-financial assets

Annually and again whenever indicators of impairment are detected, the Company reviews carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to ascertain the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. For property, plant and equipment and intangible assets excluding goodwill, the CGU is deemed to be each retail outlet store. Any impairment charge is recognised in the statement of comprehensive income in the year in which it occurs. Where an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, or its original carrying value if lower.

#### 2.10 Borrowing and finance costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale. Arrangement fees and issue costs are amortised and charged to other comprehensive income as finance costs over the term of the debt.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. For all instruments measured at amortised cost, finance cost is recognised in other comprehensive income using the effective interest method as in finance income above.

All other borrowing costs are recognised in other comprehensive income in the period in which

#### 2.11 Financial instruments

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

#### 2.12 Financial Assets

All the Company's financial assets qualify under the classification of loans and receivables followings IAS 39. No financial assets qualify for classification as:

- At fair value through profit or loss ('FVTPL');
- Available-for-sale ('AFS'); and
- Held to Maturity.

# TANTALIZERS PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2025

### Notes to the financial statements

#### 2.13 Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Generally for trade receivables, this results in their recognition at nominal value less any allowance for any doubtful debts since in practise trade receivables do not have any interest implications. For staff loans, effective interest method does not result in their recognition at nominal value as interest is charged on such loans. Income for these financial assets is calculated on an effective yield basis and is recognised in other comprehensive income as part of finance incomes.

#### 2.14 Financial Liabilities

##### 2.14.1 Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### 2.14.2 Trade and Other Payables

Trade payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method. Generally this results in their recognition at nominal invoice value since in practise trade payables do not have any interest implications.

#### 2.15 Impairment of Financial Assets

An assessment of whether there is objective evidence of impairment is carried out for all financial assets or groups of financial assets at the reporting date. This assessment may be of individual assets ('individual impairment') or of a portfolio of assets ('collective impairment'). A financial asset or a group of financial assets is considered to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. For individual impairment the principal loss event is one or more missed payments, although other loss events can also be taken into account, including arrangements in place to pay less than the contractual payments, fraud and bankruptcy or other financial difficulty indicators. An assessment of collective impairment will be made of financial assets with similar risk characteristics. For these assets, portfolio loss experience is used to provide objective evidence of impairment.

**Notes to the financial statements**

Where there is objective evidence that an impairment loss exists on loans and receivables, impairment provisions are made to reduce the carrying value of financial assets to the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. For financial assets carried at amortised cost, the charge to the statement of comprehensive income reflects the movement in the level of provisions made together with amounts written off net of recoveries in the year.

**2.16 Fair Value Estimation**

Fair value estimation is grouped into Levels 1 to 3 based on the degree to which the fair value is observable as per IFRS 13 guidelines as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**2.17 Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**2.18 Classification of Financial Liabilities and Equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the consideration received, net of direct issue costs.

# TANTALIZERS PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2025

### Notes to the financial statements

#### 2.19 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, investments in money market funds and 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 and are used by the Company in the management of its short-term commitments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents in the statement of cash flow. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

#### 2.20 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the reporting date. Tax expense comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to item recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity.

Deferred tax is calculated on temporary differences, arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company.

Deferred tax is calculated based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is recognised for all taxable temporary differences, except to the extent where it arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of transaction, affects neither accounting profit nor taxable profit.

# TANTALIZERS PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2025

### Notes to the financial statements

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity or other comprehensive income, in which case the deferred tax is also dealt within equity or other comprehensive income respectively.

#### 2.21 Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle obligation, and the amount of the obligation can be reliably estimated. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

#### 2.22 Employee Benefits - Pensions

With effect from 1st January, 2005, the Company in line with the provisions of the Pension Reform Act, 2004 instituted a defined contribution pension scheme. Staff contributions to the pension are funded through payroll deductions. A defined contribution scheme under IFRS is a pension plan under which the company pays fixed contributions to a separate entity.

Payments to defined contribution pension scheme by the Company are charged as an expenses to the statement of comprehensive income as they fall due. Any contributions unpaid at the reporting date are included as an accrual in the statement of financial position as at that date. The Company has no further payment obligations once the contributions have been paid.

#### 2.23 Judgements and Estimates

The Company makes judgements and assumptions concerning the future that impact the application of policies and reported amounts. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The judgements and key sources of estimating uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below.

# TANTALIZERS PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2025

### Notes to the financial statements

#### 2.24 Impairment of Assets

Financial and non-financial assets are subject to impairment reviews based on whether current or future events and circumstances suggest that their recoverable amounts may be less than their carrying values. Recoverable amount is based on a calculation of expected future cash flows using suitable discount rates and includes management assumptions and estimates of future performance.

#### 2.25 Depreciation of Property, Plant and Equipment and Amortisation of Computer Software

Depreciation and amortisation is provided so as to write down the assets to their residual values over their estimated useful lives as set out above. The selection of these residual values and estimated lives requires the exercise of managements judgement.

#### 2.26 Income Taxes

The Company recognises expected liabilities for tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual liability arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax provisions in the period when such determination is made.

#### 2.27 Provisions

Provisions have been made for various costs. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

**TANTALIZERS PLC****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025**

	2025	2024
	N	N
<b>3 System reveune</b>		
Company-owned outlet sales	1,290,870,891	1,198,497,681
Franchisees-owned outlet sales	1,613,588,613	1,704,090,371
	<u>2,904,459,504</u>	<u>2,902,588,052</u>
<b>4 Other income</b>		
Rent income	103,843,745	42,967,300
Franchise income	118,343,668	67,998,884
Profit/(loss) on disposal of property, plant and equipment	10,298,700	1,880,000
Other income	2,232,186	10,443,602
	<u>234,718,299</u>	<u>123,289,785</u>
<b>5 Distribution cost</b>		
Advertising/promotion	6,034,560	11,075,724
2% franchisees contribution	(3,643,836)	(8,225,668)
E-commerce service charge	-	71,858
Sample products	21,800	100,000
Product development	-	5,500
Public Relation & Others	867,100	120,000
Staff competition incentives	-	-
	<u>3,279,624</u>	<u>3,147,414</u>
<b>6 Write-backs/provisions no longer required</b>		
Write backs / (Write Off )	77,450,237	90,615,451
	<u>77,450,237</u>	<u>90,615,451</u>
<b>7 Finance income and costs</b>		
<b>(a) Finance costs</b>		
Interest on term loans	22,564,800	61,672,212
Other bank charges	4,450,490	7,989,480
	<u>27,015,291</u>	<u>69,661,692</u>
<b>(b) Finance income</b>		
Interest income	85,401,667	-
Net fincance costs	<u>58,386,376</u>	<u>69,661,692</u>

# TANTALIZERS PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025 N	2024 N
<b>8 Profit/(loss) before tax</b>		
is arrived at after charging(crediting):		
Directors' fee	3,350,000	2,433,333
Directors' salaries and other emoluments	95,370,000	-
Depreciation	79,692,685	96,459,413
Auditors' remuneration	2,500,000	2,500,000
Profit/(loss) on sale of property, plant and equipment	10,298,700	1,880,000
<b>9 Taxation</b>		
<b>(a) Current income tax expense</b>		
Income Tax Provision	10,960,904	
Corporate tax	-	5,992,488
Education tax	-	-
Capital gains tax	-	-
	<b>10,960,904</b>	<b>5,992,488</b>
<b>(b) Current tax liabilities</b>		
At 1st January	77,297,219	124,559,124
Tax paid	-	(53,254,393)
Current income tax charge	10,960,904	5,992,488
WHT credit notes utilized	(3,445,048)	-
<b>At 31 December</b>	<b>84,813,075</b>	<b>77,297,219</b>

### 10 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the number of ordinary shares outstanding at the reporting date. The Company has no convertible notes and share options which could potentially dilute its EPS, hence the Company's basic and diluted EPS are essentially the same.

	2025 No of shares 5,000,000,000 N	2024 No of shares 5,000,000,000 N
Number of shares in issue		
Profit/(loss) for the year	72,736,674	(265,585,830)
Basic earnings (kobo)	1	(5)
Diluted earnings (kobo)	1	(5)

**TANTALIZERS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025**

**11 Property, plant and equipment**

	Land	Building	Restaurant furniture & equipment	Office furniture & equipment	Plant & machinery	Motor vehicles	Software	Total
<b>Costs/valuation</b>	N	N	N	N	N	N	N	N
At 1 January 2025	1,053,229,940	1,664,705,790	1,663,406,610	277,906,863	734,704,777	288,968,815	295,092,678	5,978,015,473
Additions	-	35,647,000	9,572,084	9,685,365	26,415,338	10,750,000	2,000,000	94,069,787
Revaluation	2,836,770,060	-	-	-	-	-	-	2,836,770,060
Disposal	-	(15,979,177)	(68,288,972)	(4,534,498)	(43,896,669)	-	-	(132,689,316)
<b>31 December 2025</b>	<b>3,890,000,000</b>	<b>1,684,373,613</b>	<b>1,604,689,722</b>	<b>283,057,730</b>	<b>717,233,446</b>	<b>299,718,815</b>	<b>297,092,678</b>	<b>8,776,166,004</b>
<b>Depreciation</b>								
At 1 January 2025	-	1,191,561,327	1,599,521,878	276,466,356	721,337,760	286,880,986	159,508,147	4,235,276,454
Charge of the year	-	39,295,567	10,814,063	1,947,837	14,766,614	1,064,897	11,803,707	79,692,685
Disposal	-	(15,979,177)	(68,082,722)	(4,522,328)	(43,774,308)	-	-	(132,358,535)
<b>31 December 2025</b>	<b>-</b>	<b>1,214,877,717</b>	<b>1,542,253,219</b>	<b>273,891,865</b>	<b>692,330,066</b>	<b>287,945,883</b>	<b>171,311,854</b>	<b>4,182,610,604</b>
<b>Carrying value</b>								
31 December 2025	3,890,000,000	469,495,896	62,436,503	9,165,865	24,903,380	11,772,932	125,780,824	4,593,555,400
31 December 2024	1,053,229,940	473,144,463	63,884,732	1,440,507	13,367,017	2,087,829	135,584,531	1,742,739,019

**TANTALIZERS PLC****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025**

	2025	2024
	N	N
<b>12 Inventories</b>		
Raw materials & finished products	77,909,236	52,672,113
Printing & stationeries	1,927,650	1,884,489
Engineering, kitchen & staff uniform	3,155,408	3,575,258
Gas & diesel	4,799,511	800,444
Marketing Stores	495,923	4,396,489
Cleaning Material	56,763	57,105
Kitchen Stock	327,000	209,072
Gift certificates	4,238,400	4,238,400
	<u>92,909,889</u>	<u>67,833,370</u>
<b>13 Trade and other receivables</b>		
<b>Current:</b>		
Trade receivables	55,779,269	60,107,695
Prepayments	2,016,667	11,494,872
Rent Prepaid	13,321,248	-
Amortization expenses	62,156,780	97,889,985
Staff debtors	3,038,860	6,607,506
Group Escrow Account	54,750,000	-
Withholding tax receivables	15,533,437	27,617,553
	<u>206,596,261</u>	<u>203,717,611</u>
Allowance for expected credit loss	-	-
	<u>206,596,261</u>	<u>203,717,611</u>
<b>Non - current:</b>		
Prepaid rent	<u>84,173,869</u>	<u>88,285,545</u>

Trade receivables are non-interest bearing and are on commercial terms. The Company's exposure to credit risk arising from its credit operation is minimal given that the customer base is larger and unrelated and that the majority of customer transactions are settled through cash.

Advances to contractors consist of payments for construction of outlet for which job completion documents were yet to be obtained. Operational advances to staff for maintenance operations and travels expenses that were yet to be retired at the end of the period.

Staff debtors are non-interest bearing loans granted to various staff of the Company. These loans are secured by the severance pay due to the staff on the determination of their employment.

Non-current prepaid rent refers to rent paid in advance on outlets that would last more than 12 months.

**TANTALIZERS PLC**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025**

	2025	2024
	N	N
<b>Short term investments</b>		
14a Short term investments (MILLI ASSET INVESTMENT)	-	19,975,000
14b <i>GTI Investment</i>	465,030,414	594,158,209
	<u>465,030,414</u>	<u>614,133,209</u>
<b>14C Long Term Investment in Subsidiaries</b>	<b>N</b>	<b>N</b>
Investment In Taintainment Ltd	7,595,797,298	-
Investment In Fisheries Ltd	164,682,515	-
	<u>7,760,479,811</u>	<u>-</u>
<b>15 Cash and cash equivalents</b>		
Cash in hand	5,055,399	4,373,614
Cash at bank	187,332,708	232,513,666
<b>Cash in hand and at bank</b>	<u>192,388,107</u>	<u>236,887,280</u>
<b>Cash and cash equivalents</b>	<u>192,388,107</u>	<u>236,887,280</u>
<b>16 Share capital</b>		
(a) <b>Authorised</b>		
5,000,000,000 ordinary share capital of 50k each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
(b) <b>Issued and fully paid:</b>		
5,000,000,000 ordinary share capital of 50k each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
<b>17 Share premium</b>		
This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in 2008, 261,627,906 shares issued during the special placement offer in 2010 and 1,211,741,568 issued in 2025		
<b>18 Revaluation reserve</b>		
At the beginning of the year	938,335,517	938,335,517
Movement during the year	2,836,770,164	-
<b>At the end of the year</b>	<u>3,775,105,681</u>	<u>938,335,517</u>
<b>19 Retained earning - deficits</b>		
At the beginning of the year	(4,518,174,939)	(4,252,589,108)
Movement during the year	72,736,674	(265,585,830)
<b>At the end of the year</b>	<u>(4,445,438,265)</u>	<u>(4,518,174,939)</u>

**TANTALIZERS PLC**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025**

	2025	2024
	N	N
<b>20A Trade and other payables</b>		
Trade creditors	46,899,029	92,523,675
Statutory Payables+WHT+Consumption	-	406,841,237
Other payables	915,236,988	558,786,665
	<u>962,136,017</u>	<u>1,058,151,577</u>
<b>20B Deposit for Shares</b>		
Pilot Sec. Ltd	640,000,000	-
	<u>640,000,000</u>	<u>-</u>
<b>21 Provisions and deferred income</b>		
<b>(a) Current:</b>		
Provisions and accruals	254,390,613	281,958,052
Provisions for Directors' fee	95,370,000	40,570,000
Directors Loan	55,000,000	-
Retro-franchise deposits	3,028,500	4,879,000
Deferred income	47,657,750	10,200,000
	<u>455,446,863</u>	<u>337,607,052</u>
<b>(b) Non current:</b>		
Retro-franchise deposits	14,124,835	5,185,110
Deferred income	43,405,575	6,314,770
	<u>57,530,409</u>	<u>11,499,880</u>
Deferred income relates to advances rental income received from franchisees. Those that would expire within 12 months were classified as current liabilities while those that would expire after 12 months were classified as non current liabilities.		
<b>22 Term loans</b>		
<b>(a) Current:</b>		
Bank overdrafts		
Term loans - Eco Bank/BOI loans	-	34,091,714
	<u>-</u>	<u>34,091,714</u>
<b>(b) Non current:</b>		
Term loans - Eco Bank/BOI restructured loans	-	264,873,396
CFS Lease	15,625,352	-
	<u>15,625,352</u>	<u>264,873,396</u>
	<u>15,625,352</u>	<u>298,965,110</u>

ECOBANK Plc loan was fully paid in the month of June 2025

**TANTALIZERS PLC**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025**

	2025	2024
	N	N
<b>23 Information regarding directors and employees</b>		
<b>(a) Directors' emoluments comprise:</b>		
Fees	3,350,000	3,350,000
Salaries and other emoluments	36,000,000	36,000,000
	<u>39,350,000</u>	<u>39,350,000</u>
<b>(b) Fees and other emoluments disclosed above include amount paid to:</b>		
Chairman	750,000	750,000
Other directors	36,000,000	36,000,000
	<u>36,750,000</u>	<u>36,750,000</u>
<b>(c) The number of Directors excluding the Chairman with gross emoluments within the bands stated below were:</b>		
	<b>Number</b>	<b>Number</b>
N400,001 - N500,000	3	3
N500,001 - N600,000	1	1
N3,000,000 and above	4	4
	<b>N</b>	<b>N</b>
<b>(d) Highest paid Director</b>	<u>24,000,000</u>	<u>24,000,000</u>
<b>(e) Employees</b>	<b>Number</b>	<b>Number</b>
The average number of persons employed during the year was as follows:		
Managerial	117	117
Others	156	156
	<u>273</u>	<u>273</u>
<b>(f) The aggregate staff cost was:</b>	<b>N</b>	<b>N</b>
Salaries and wages	159,928,161	185,420,325
Other related staff cost	92,026,185	92,333,677
	<u>251,954,346</u>	<u>277,754,002</u>

**TANTALIZERS PLC****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025**

	<b>2025 Number</b>	<b>2024 Number</b>
<b>(g) Employees remunerated at higher rates:</b>		
The number of employees in receipt of emoluments within the following bands are:		
Below N200,000	1	1
N200,001 - N300,000	0	0
N300,001 - N400,000	160	160
N400,001 - N500,000	15	15
N500,001 - N1,000,000	65	65
Over N1,000,000	32	32
	<u>273</u>	<u>273</u>

**24 Guarantees and other financial commitments**

There were no guarantees and other financial commitments as at 31 December 2025 (2022: Nil)

**25 Related party transactions**

The Company did not enter into any related party transactions during the year (2022: Nil).

**26 Lease Payables**

	<b>N</b>
Grand Media Project Ltd	3,500,000,000
Hontar Projects	3,600,000,000
	<u>7,100,000,000</u>

**TANTALIZERS PLC****STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025		2024	
	N	%	N	%
Revenue	1,290,870,891		1,165,828,192	
Other income	149,316,632		123,289,785	
	<b>1,440,187,523</b>		<b>1,289,117,977</b>	
Bought in materials and services	(997,827,623)		(1,074,470,474)	
<b>Value added</b>	<b>442,359,899</b>	<b>100</b>	<b>214,647,503</b>	<b>100</b>
<b>Applied as follows:</b>				
<b>To pay employees:</b>				
Staff costs	251,954,346	57	308,119,740	144
<b>To pay government:</b>				
Taxation	10,960,904	2	5,992,488	3
<b>To pay provider of funds:</b>				
Interest and similar charges	27,015,291	6	69,661,692	32
<b>To provide for replacement of assets and development:</b>				
Depreciation	79,692,685	18	96,459,413	45
Retained Profit/( loss) for the year	72,736,674	16	(265,585,830)	(124)
<b>Value added</b>	<b>442,359,899</b>	<b>100</b>	<b>214,647,503</b>	<b>100</b>

**TANTALIZERS PLC**  
**FIVE-YEAR FINANCIAL SUMMARY**

	2025 N	2024 N	2023 N	2022 N	2021 N
<b>Statement of financial position:</b>					
Property, plant and equipment	4,593,555,400	1,742,739,019	1,836,725,016	1,943,267,998	1,429,321,439
Long term receivables	84,173,869	88,285,545	94,312,500	121,470,327	119,757,500
Long Term Investment in subsidiaries	7,760,479,811	-	-	-	-
Net current assets/(liabilities)	(7,645,471,294)	(384,576,102)	(1,236,598,396)	(961,696,715)	(1,026,604,318)
Long term liabilities	(73,155,762)	(276,373,276)	(331,801,360)	(449,668,055)	(472,628,042)
	<b>4,719,582,024</b>	<b>1,170,075,186</b>	<b>362,637,760</b>	<b>653,373,556</b>	<b>49,846,579</b>
<b>Statement of profit or loss</b>					
Paid-up capital	2,500,000,000	2,500,000,000	1,605,813,953	1,605,813,953	1,605,813,953
Share premium	2,249,914,608	2,249,914,608	2,071,077,399	2,071,077,399	2,071,077,399
Revaluation reserve	3,775,105,681	938,335,517	938,335,517	938,335,517	70,717,089
Retained earnings - deficit	(4,445,438,265)	(4,518,174,939)	(4,252,589,108)	(3,961,853,317)	(3,847,761,861)
Deposit for shares	640,000,000	-	-	-	150,000,000
	<b>4,719,582,024</b>	<b>1,170,075,186</b>	<b>362,637,761</b>	<b>653,373,552</b>	<b>49,846,580</b>
Revenue	1,290,870,891	1,198,497,681	1,165,828,192	1,163,820,321	1,163,820,321
Profit/(loss) before tax	83,697,578	(259,593,342)	(284,906,650)	(241,789,864)	(199,870,057)
Taxation	(10,960,904)	(5,992,488)	(5,829,141)	(22,301,593)	(14,951,523)
Profit/(loss) after tax	72,736,674	(265,585,830)	(290,735,791)	(264,091,456)	(214,821,580)
Earnings per share:					
Basic and diluted - kobbo	1	(5)	(9)	(8)	(7)
Net assets per share - kobbo	94	23	11	20	2

**Notes:**

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

**TANTALIZERS PLC****FINANCIAL STATEMENTS, 31 DECEMBER 2025****RESULTS HIGHLIGHTS**

	Year ended 31 December 2025	Year ended 31 December 2024	Percentage increase/ (decrease)
	N	N	%
<b>System revenue</b>	<b>2,904,459,504</b>	<b>2,902,588,052</b>	0.06
Revenue	1,290,870,891	1,198,497,681	7.71
Cost of sales	(827,086,091)	(773,334,566)	6.95
<b>Gross profit</b>	<b>463,784,800</b>	<b>425,163,115</b>	9.08
Other income	234,718,299	123,289,785	90.38
Distribution costs	(3,279,624)	(3,147,414)	4.20
Write backs	77,450,237	90,615,451	(14.53)
Administrative expenses	(747,362,510)	(825,852,587)	(9.50)
Expected credit loss	-	-	100.00
<b>Operating Profit/ (loss)</b>	<b>25,311,201</b>	<b>(189,931,650)</b>	113.33
Finance income	85,401,667	-	100.00
Finance cost	(27,015,291)	(69,661,692)	(61.22)
<b>Profit/(Loss) before taxatio</b>	<b>83,697,578</b>	<b>(259,593,342)</b>	132.24
Taxation	(10,960,904)	(5,992,488)	82.91
<b>Profit/(Loss) after taxation</b>	<b>72,736,674</b>	<b>(265,585,830)</b>	127.39



## REPORT OF THE STATUTORY AUDIT COMMITTEE

TO THE MEMBERS OF TANTALIZERS PLC

In accordance with section 404(7) of the companies and Allied matters Act, 2020, we the Members of the Audit Committee of TANTALIZERS PLC, have reviewed the Audited Financial Statement of the Company for the year ended 31 December 2025 and based on the documents and information available to us as follows:

- i) We ascertain that the accounting and reporting policies adopted by the Company were in accordance with applicable legal requirements and agreed ethical practice.
- ii) We have reviewed the scope and planning of audit requirements and found them satisfactory.
- iii) We appraised the Financial Statements for the year ended December 31, 2025 and were satisfied with the explanations provided.
- iv) We reviewed the Company's systems of accounting and internal control and found them effective.
- v) We reviewed the External Auditor's Management Report for the year ended December 31, 2025 and were satisfied that management is taking appropriate steps to address issues and comments noted in the report.

Oyebode Akinboye

**Chairman, Statutory Audit Committee**

FRC/2013/ICAN/00000005139

February 27, 2026

### **Members of the Statutory Audit Committee are:**

Bose Ayeni (Mrs), Non-Executive Director

Adebayo Abayomi, Shareholders' Representative

Peter Eyanuku, Shareholders' Representative

Babatunde Elekede, Shareholders' Representative

## REPORT OF THE DIRECTORS, 2025

### 1. ACCOUNTS

The Directors hereby submit their report together with the audited accounts of the Company for the year ended 31st December 2025.

### 2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of Quick Service Restaurant and Industrial/Outdoor Catering Services.

<b>3. RESULTS FOR THE YEAR</b>	<b>2025</b>	<b>2024</b>
	₦	₦
System Revenue	<b>2,904,459,504</b>	<b>2,902,588,052</b>
Tantalizers Revenue	1,290,870,891	1,198,497,681
Trading Profit	<b>463,784,800</b>	<b>425,163,115</b>
Other Income	234,718,299	123,289,785
Profit/(Loss) before Taxation	83,697,578	259,593,342
Taxation	(10,960,904)	(5,992,488)
Profit/(Loss) after Taxation	<b>72,736,674</b>	<b>(265,585,830)</b>

### 4. LEGAL FORM

The Company was incorporated as a Private Limited Company in June 1997 and was converted to a Public Limited Company on 23rd April 2008. The shares became quoted on the Nigeria Stock Exchange on 23rd June 2008.

### 5. DIRECTORS

The names of the Directors on the Board are as follows:

Alhj. Adam Nuru  
Mr. Oyebode Akinboye  
Dr. Israel Ovirih  
Mr. Tade Ogidan  
Mr. Charlie Quinn  
Mrs Abimbola Izu \*  
Mrs. Abosedede Ayeni  
Mr. Robert Speijer  
Mr. Charles Ifidon  
Mr. Bamidele Oke  
Mr. Olusegun Ekundayo

Chairman  
Director  
Director  
Director  
Director  
Director  
Director  
Group Managing Director  
Group Deputy Managing Director  
Executive Director  
Executive Director

## 6. SHARE CAPITAL HISTORY

The following changes have taken place in the Company's authorised and issued share capital since its incorporation.

Date	Authorised Share Capital (Units)		Issued and Fully Paid Up Share Capital (Units)	
	Increase	Cumulative	Increase	Cumulative
1997	-	100,000	-	100,000
1998	-	100,000	-	100,000
1999	-	100,000	-	100,000
2000	4,900,000	5,000,000	4,900,000	5,000,000
2001	-	5,000,000	-	5,000,000
2002	-	5,000,000	-	5,000,000
2003	-	5,000,000	-	5,000,000
2004	-	5,000,000	-	5,000,000
2005	-	5,000,000	-	5,000,000
2006	-	5,000,000	-	5,000,000
2007	1,495,000,000	1,500,000,000	956,684,737	961,684,737
2008	3,500,000,000	5,000,000,000	1,988,315,263	2,950,000,000
2009	-	5,000,000,000	-	2,950,000,000
2010	-	5,000,000,000	261,627,906	3,211,627,906
2011	-	5,000,000,000	-	3,211,627,906
2012	-	5,000,000,000	-	3,211,627,906
2013	-	5,000,000,000	-	3,211,627,906
2014	-	5,000,000,000	-	3,211,627,906
2015	-	5,000,000,000	-	3,211,627,906
2016	-	5,000,000,000	-	3,211,627,906
2017	-	5,000,000,000	-	3,211,627,906
2018	-	5,000,000,000	-	3,211,627,906
2019	-	5,000,000,000	-	3,211,627,906
2020	-	5,000,000,000	-	3,211,627,906
2021	-	5,000,000,000	-	3,211,627,906
2022	-	5,000,000,000	-	3,211,627,906
2023	-	5,000,000,000	-	3,211,627,906
2024	-	5,000,000,000	1,788,372,094	5,000,000,000

## 7. DIRECTORS' SHAREHOLDING

The interests of the Directors in the issued share capital of the company as recorded in the register of members for the purpose of **Section 301 of the Corporate and Allied Matters Act, 2020** and the listing requirements of the Nigeria Stock Exchange were as follows:

Ordinary shares of 50k each as at  
31st December 2025      31st December 2024



	<u>Direct</u>	<u>Indirect</u>	<u>Direct</u>	<u>Indirect</u>
Alhj. Adam Nuru		1,688,279,794		1,688,279,794
Dr. Israel Ovirih	3,420,000	1,000,000,000	3,420,000	1,000,000,000
Mr. Charles Ifidon	46,442,291		46,442,291	
Mrs. Abimbola Izu (Resigned October 29, 2025)	2,000,000		2,000,000	
Mr. Olusegun Ekundayo	40,000		40,000	
Mrs. Grace Abosede Ayeni	78,153,341	-	78,153,341	-
Mr. Bamidele Oke	5,399,050	-	5,399,050	-

## 8. CORPORATE GOVERNANCE

The Company is committed to the best practice and procedure in corporate governance. Its business is conducted in a fair, honest and transparent manner in conformity with the highest ethical standards.

Members of the Board meet regularly to decide policy matters, review its performance, operations and finances and formulate strategies to enhance its growth. In accordance with **Section 284(2) of the Companies and Allied Matters 2020**, the record of Directors' attendance at Board meetings is available for inspection at the Annual General Meeting.

In doing so, they ensure that:

- Proper accounting records are maintained;
- Applicable accounting standards are followed;
- Suitable accounting policies are adopted and consistently applied;
- Judgements and estimates made are reasonable and prudent;
- The going concern basis is used, unless it is unreasonable to presume that the Company will continue in business.
- Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities.

## 9. SUBSTANTIAL INTEREST IN SHARES AS AT DECEMBER 31, 2025

ACCT NUMBER	NAME	ADDRESS	HOLDING	%
16684	SIAPER E OMOEFE	110 EFFURUNSAPELE ROAD EFFURUN WARRI DELTA	50,000,000	1.00
<b>15750</b>	OKUMBOR EWERE LUCKY	17A CHIEF AUGUSTINE ANOZIE STREET LEKKI LAGOS	109,134,730	2.18
<b>16611</b>	PILOT SECURITIES LTD PROP TRADING	41 SOBO AROBIODU STREET GRA, IKEJA LAGOS	407,712,912	8.15
<b>12739</b>	ADEYERI FOLARANMI ABAYOMI		50,000,000	1.00
	AYENI GRACE ABOSEDE	MIKAY PLAZA 21RD, I CLOSE FESTAC TOWN LAGOS	78,153,341	1.56
12796	FOOD SPECIALTIES & ORGANICS LIMITED	117, MOSHOOD OLUGBANI STREET VICTORIA ISLAND, LAGOS	946,792,585	18.94
13580	BANKLINK AFRICA PRIVATE	15A ABIODUN OLUSHOLA MAGODO PHASE 2, LAGOS	600,000,000	12.00
11020	EQUITIES LIMITED	2 <sup>nd</sup> FLOOR, MAYKAY PLAZA, 21RD I CLOSE FESTAC TOWN, LAGOS	686,452,253	13.73
11291	AYENI MOFOLUWASO OLUYEMI	P.O.BOX 3608, FESTAC TOWN, LAGOS	339,660,613	6.79
14564	DOTONI INTEGRATED SERVICES	751A BABATUNDE ATEERE OMOLE PH 2 LAGOS.	250,000,000	5.00

Except as stated above no other shareholder owns more than 5%

## 10. ANALYSIS OF SHAREHOLDINGS

Range of Shareholding	Number of Holders	Holders %	Units	Units %
1 - 1,000	1673	16.6368	878,238	0.0176
1,001 - 5,000	2751	27.3568	8,406,568	0.1681
5,001 - 10,000	1685	16.7562	13,963,878	0.2793
10,001 - 50,000	2419	24.0553	59,555,122	1.1911
50,001 - 100,000	590	5.8671	47,117,296	0.9423
100,001 - 500,000	582	5.7876	143,611,189	2.8722
500,001 - 1,000,000	129	1.2828	103,090,509	2.0618
1,000,001 - 5,000,000	192	1.9093	428,754,922	8.5751
5,000,001 - 50,000,000	29	0.2884	402,076,277	8.0415
50,000,001 - 100,000,000	2	0.0199	178,153,341	3.5631
100,000,001 - 500,000,000	1	0.0099	339,600,613	6.7932
500,000,001 AND ABOVE	3	0.0298	3,274,732,047	65.4946
<b>TOTAL</b>	<b>10,056</b>	<b>100%</b>	<b>5,000,000,000</b>	<b>100%</b>

## 11. PROPERTY, PLANT AND EQUIPMENT

Movements in Property, Plant and Equipment during the year are shown in Note 11 to the financial statements. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the accounts.

12. The Company did not make any donation in the course of the year.

13. **EMPLOYMENT AND EMPLOYEES**

1. **Employment of disabled persons**

The Company has reviewed its employment policy in line with the needs of the business. A policy of the Company stipulates that there should be no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities for employment. As at 31st December 2025, there was no disabled person in the employment of the Company.

2. **Work Environment**

The Company endeavours to ensure a safe work environment for its employees. Health and Safety regulations are in force within the Company's premises and employees are aware of existing regulations. Subsidies are provided to all levels of employees for transportation, while a health Insurance Scheme is in place for employees and their dependants.

3. **Training**

The Company is pro-active and involved in staff development. It is committed to keeping employees fully informed as much as possible and ensures that all staff go through at least one training intervention in a year.

14. **POST BALANCE SHEET EVENTS**

15. There were no post balance sheet events which could have material effect on the financial statements of the Company at 31st December, 2025 and of the profit for the year ended on that date which have not been adequately provided for or disclosed in these financial statements.

17. **MAJOR SUPPLIERS**

18. The Company procures materials mainly from Crown Flour Mills, Nigerian Bottling Company Ltd., CHI Limited, Provita Nigeria Limited.

**AUDIT COMMITTEE**

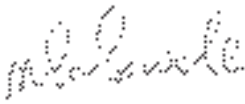
The Committee is established to perform the functions stated in **Section 404(7) of the Companies and Allied Matters 2020**. There are five (5) members of the Committee and one of the two representatives of the Board is the Chairman of the Committee.

The list of the Committee members is contained in Audit Committee Report

**AUDITORS**

The Auditors, Messrs Abiodun Aina & Co (Chartered Accountants) have expressed their willingness to continue in office in accordance with **Section 401(1) of the Companies and Allied Matters Act 2020**. A resolution will be proposed authorising the Directors to fix their remuneration.

BY ORDER OF THE BOARD



**OLAMIDE BABAWALE-MO**  
Company Secretary  
FRC/2025/PRO/NBA/002/548473

**TANTALIZERS PLC**

Makay Plaza, 21 Road, I Close, Festac Town, Lagos State, Nigeria 26th March, 2025

