



Tantalizers Plc

Management account

PERIOD ENDED 30TH SEPTEMBER 2025

TANTALIZERS PLC

STATEMENT OF PROFIT OR
LOSS AND OTHER
COMPREHENSIVE INCOME FOR
THE PERIOD ENDED 30TH
SEPTEMBER 2025


		Sep-25	Dec-24
		N	N
SYSTEM REVENUE	NOTES 1	2,054,846,508	2,902,588,052
TANTALIZERS NET REVENUE		913,265,115	1,198,497,681
Cost of sales		(602,804,028)	(773,334,566)
Gross Profit for the year		310,461,087	425,163,115
Other Income	2	159,072,025	123,289,785
Distribution costs	3	10,322,799	(3,147,414)
Write-Backs	4	59,898,959	90,615,451
Administrative Expenses		(539,944,022)	(825,852,587)
Operating Profit/ Loss		(189,152)	(189,931,650)
Net Finance Costs	5	41,334,515	(69,661,692)
Profit/Loss before Tax		41,145,363	(259,593,342)
Taxation	6		(5,992,488)
Profit/Loss after Taxation transferred to Revenue Reserve		41,145,363	(265,585,830)
Earnings per share (basic) Kobo		1	(5)
Earnings per share(diluted) Kobo		1	(5)

The notes on pages 12 to 25 form an integral part of these financial statements.

TANTALIZERS PLC

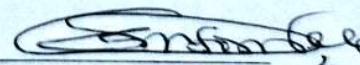
**STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPT 2025**

	NOTE	Sep-25 N	Dec-24 N
NON CURRENT ASSETS			
Property, Plant and Equipment		10,607,967,417	1,742,739,019
Long Term Receivables		<u>77,211,994</u>	<u>88,285,545</u>
		10,685,179,411	1,831,024,564
CURRENT ASSETS			
Inventories	7	63,794,426	67,833,360
Trade and other receivables	8	398,615,177	203,717,608
Short Term Deposit		458,525,366	614,133,209
Cash and Bank equivalents	9	<u>686,965,546</u>	<u>236,887,280</u>
		1,607,900,515	1,122,571,457
TOTAL ASSETS		<u>12,293,079,924</u>	<u>2,953,596,021</u>
EQUITY & LIABILITIES			
EQUITY			
Share Capital	13	2,500,000,000	2,500,000,000
Share Premium	14	2,249,914,606	2,249,914,606
Deposit for Share	17	640,000,000	
Revaluation reserve		3,678,413,250	938,335,517
Revenue Reserve	15	<u>(4,477,029,600)</u>	<u>(4,518,174,939)</u>
		4,591,298,257	1,170,075,184
NON CURRENT LIABILITIES			
Provisions and deferred income		107,584,292	11,499,880
Borrowings			
Term loans/Finance Leases	12	18,092,904	264,873,396
		<u>125,677,196</u>	<u>276,373,276</u>
CURRENT LIABILITIES			
Trade and other payables	10	1,097,941,441	1,058,151,576
Provisions and deferred income	11	303,596,179	337,607,052
Lease Payables	11B	6,100,000,000	
Borrowings		-	
Overdrafts		-	
Term loans/Finance leases		-	34,091,714
Taxation	6	<u>74,566,851</u>	<u>77,297,219</u>
		7,576,104,471	1,507,147,561
TOTAL EQUITY & LIABILITIES		<u>12,293,079,924</u>	<u>2,953,596,021</u>



Mr. Charles Ifidon
Managing Director

FRC/2025/PRO/DIR/003/361380



Mr Bamidele Oke
Finance Director

FRC/204/ICAN/00000007239

TANTALIZERS PLC**STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30TH SEPTEMBER 2025**

	Sep-25	Dec-24
CASH FLOW FROM OPERATING ACTIVITIES:	N	N
Cash received from customers	888,513,125	1,338,403,218
Cash paid to suppliers and employees	(768,453,234)	(912,583,055)
Tax paid	(2,730,368)	(53,254,393)
Net cash (used in)/generated from operating activities	<u>117,329,522</u>	<u>372,565,770</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received	67,633,092	50,497,102
Short Term Deposit	(458,525,366)	(594,158,209)
Purchase of property, plant and equipment	(84,981,838)	(2,473,413)
Proceeds from disposal of Property, plant and equipment	<u>-</u>	
Net cash used in investing activities	<u>(475,874,112)</u>	<u>(546,134,520)</u>
CASHFLOW FROM FINANCING ACTIVITIES:		
Repayments of borrowings	(263,603,931)	(87,464,685)
Increase in Share premium		178,837,209
Equity Injection/Deposit for Shares	640,000,000	894,186,047
Interest paid	<u>(26,298,577)</u>	<u>(120,158,794)</u>
Net cash provided by financing activities	<u>350,097,492</u>	<u>865,399,777</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	450,078,268	212,965,978
Cash & Cash Equivalents at beginning of the year	<u>236,887,280</u>	<u>23,921,302</u>
Cash & Cash Equivalents at end of the period	<u>686,965,547</u>	<u>236,887,280</u>
REPRESENTED BY:-		
Cash at Bank and in Hand	686,965,546	236,887,280
Bank Overdraft	<u>-</u>	<u>-</u>
Cash & Cash Equivalents	<u>686,965,546</u>	<u>236,887,280</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDING	ASSET IN PROGR	RESTAURANT FURNITURE & EQUIPMENT	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	SOFTWARE EQUIPMENT	T O T A L
	N	N	N	N	N	N	N	N	N
COST									
As at 1st January 2025	1,053,229,940	1,664,705,790	0	1,663,406,610	277,906,863	734,704,777 0	288,968,815	295,092,678	5,978,015,473
Additions during the period		2,761,957,733	6,129,860,200	0	8,401,300	24,840,338			8,925,059,571
Reclassification									
Revaluation									0
Disposal during the period				0					0
As At 30th Sept 2025	1,053,229,940	4,426,663,523	6,129,860,200	1,663,406,610	286,308,163	759,545,114.9	288,968,815.00	295,092,678.00	14,903,075,044
DEPRECIATION									
As At 1st 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 for the period		30,394,499		8,120,448	1,263,094	10,586,728	637,879	8,828,526	59,831,173
Reclassification									0.00
Disposal in the period									0
As At 30th Sept 2025	-	1,221,955,826	0	1,607,642,326	277,729,450	731,924,488	287,518,865	168,336,673	4,295,107,627
NET BOOK VALUE AS									
As At 30th Sept 2025	1,053,229,940	3,204,707,697	6,129,860,200	55,764,284	8,578,713	27,620,627	1,449,950	126,756,005	10,607,967,417
NET BOOK VALUE As At									
31st December 2024	1053229940	520,761,465	0	75,279,934	2,352,894	34,771,876	2,940,672	147,388,238	1,836,725,019

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

1	<u>SYSTEM REVENUE</u>	Sep-25	Dec-24
		N	
	COMPANY OWNED OUTLET SALES	945,229,394	1,198,497,681
	FRANCHISEE OWNED OUTLET SALES	1,109,617,114	1,704,090,371
		<u>2,054,846,508</u>	<u>2,902,588,052</u>
2	<u>OTHER INCOME</u>	Sep-25	Dec-24
		N	N
	Rent income	74,185,001	42,967,300
	Other income	571,000	10,443,602
	Franchise Income	81,526,024	67,998,884
	Profit on disposal of fixed assets	2,790,000	1,880,000
		<u>159,072,025</u>	<u>123,289,786</u>
3	DISTRIBUTION COST		
	Advertising/promotions	4,058,360	11,075,724
	2% Franchisees contribution	(15,204,659)	(8,225,668)
	E-commerce service charge	-	71,858
	Sample products	823,500	100,000
	Product development	0	5,500
	Staff competition incentives	0	120,000
		<u>-10,322,799</u>	<u>3,147,414</u>
4	<u>WRITE-BACKS/PROVISIONS NO LONGER REQUIRED</u>	Sep-25	Dec-24
		N	N
	Write backs	59,898,959	90,615,451
		<u>59,898,959</u>	<u>90,615,451</u>
	<u>OPERATING PROFIT/(LOSS)</u>	Sep-25	Dec-24
		N	
	is arrived at after charging/(crediting)		
	Directors' emoluments:		
	Fees	3,350,000	3,350,000
	Other emoluments	53,400,000	53,400,000
	Depreciation	59,831,173	142,635,265
	Auditors' Remuneration	2,500,000	2,500,000
	(Profit)/Loss on sale of fixed assets	2,790,000	1,880,000
5	FINANCE COSTS	Sep-25	Dec-24
		N	N
	This comprises of		
	Interest on Term Loan	22,564,800	95,525,166
	Interest income	(67,633,092)	-
	Other Charges (COT etc)	3,733,777	9,799,997
		<u>(41,334,515)</u>	<u>105,325,163</u>
6	TAXATION	Sep-25	Dec-24
	Per Profit and loss account		
	Income Tax	-	5,819,102
	Education Tax	-	-
	Capital Gain Tax	-	16,482,491
		<u>-</u>	<u>22,301,593</u>
	Per Statement of Financial Position		
	As at the beginning of the year	77,297,219	124,559,124
	Tax Charge	-	5,992,488
		77,297,219	130,551,612
	Payment During the year	-	-
	WHT Credit Notes Utilised during the Year	(2,730,368)	(53,254,393)
		<u>74,566,851</u>	<u>77,297,219</u>

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

7 <u>INVENTORIES</u>	Sep-25	Dec-24	
	N	N	N
Raw Materials & Finished Products	48,595,561	52,672,113	
Printing & Stationery	1,884,489	1,884,489	
Engineering, kitchen & Staff uniform	3,633,134	3,575,258	
Packaging Materials	589,059	0	
Gift cards	4,238,400	4,238,400	
Work-in-Progress	0	0	
Marketing Stores	4,396,489	4,605,561	
Cleaning Materials	101,292	57,105	
Gas & Diesel	356,002	800,844	
	<u>63,794,426</u>	<u>67,833,770</u>	
8 <u>TRADE AND OTHER RECEIVABLES</u>	Sep-25	Dec-24	
	N	N	N
NON - CURRENT			
Rent prepaid	77,211,994	88,285,545	
This consist of rents paid in advance on outlets that would last more than 12 months.			
CURRENT			
Trade Receivables	58,175,586	60,107,695	
Group Suspense Receivable	239,642,360		
Rent prepaid	13,321,248	11,494,872	
Non Trade Receivables	0	0 0	
Amortization	65,504,920	97,889,985	
Others	0	0	
Withholding Tax Receiveable	18,352,924	27,617,553	
Staff Debtors	3,618,140	6,607,506	
	<u>398,615,177</u>	<u>203,717,611</u>	
9 <u>CASH AND CASH EQUIVALENTS</u>	Sep-25	Dec-24	
	N	N	N
Cash Balances	2,999,160	4,373,614	
Bank Balances	683,966,386	232,513,666	
Cash & Cash equivalents	686,965,546	236,887,280	
Bank Overdrafts	-	-	
Cash and cash equivalents in cashflow statement	<u>686,965,546</u>	<u>236,887,280</u>	

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

10 <u>TRADE AND OTHER PAYABLES</u>	Sep-25	Dec-24
	N	N
Trade Creditors	63,948,831	92,523,675
Creditors - Directors	26,682,000	0
Other payables	<u>1,007,310,611</u>	<u>965,627,902</u>
	<u>1,097,941,441</u>	<u>1,058,151,577</u>

The company's policy on payment of creditors is to agree terms of payment prior to commencing trade with a supplier and to abide by those terms on the timely submission of invoices and other required confirmation of supply documents.

11 <u>PROVISIONS AND DEFERRED INCOME</u>	Sep-25	Dec-24
	N	N
Non - Current		
Deferred income	77,543,619	5,185,110
Retro-Franchise Deposits	<u>30,040,673</u>	<u>6,314,770</u>
	<u>107,584,292</u>	<u>11,499,880</u>

This relates to amounts received as rental income for unutilized spaces in various outlets that would expire after 12 months.

Current		
Provisions & Accruals	253,545,199	281,958,052
Provision for Directors fee	42,028,333	40,570,000
Retro-Franchise Deposits	4,815,997	4,879,000
Deposit on Rent	<u>3,206,650</u>	<u>10,200,000</u>
	<u>303,596,179</u>	<u>337,607,052</u>

LEASE PAYABLES

11B Grand Media Project Ltd	3,500,000,000	0
Hontar Projects	<u>2,600,000,000</u>	0
	<u>6,100,000,000</u>	

These are assets acquired not yet paid for but with an agreed promissory notes through allocation of Shares or cash payment or both

Deferred income relates to amounts received as rental income for unutilized spaces in various outlets that would expire within 12 months.

Provision for Directors fee of N41,153,333 has been outstanding for the past five years. Directors are yet to be paid.

BORROWINGS	Sep-25	Dec-24
	N	N
12 Non - Current Secured Loans		
Eco-Bank Plc Restructured Loan due year 2031		<u>264,873,396</u>
CFS Lease	<u>18,092,904</u>	
	<u>18,092,904</u>	<u>264,873,396</u>

Ecobank loan was fully paid in the month of June 2025.

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

	Sep-25	Dec-24
12A Bank Overdrafts	-	-
Current Secured Loans		
Eco-Bank plc Restructured Loan due year 2022	0	34,091,714
	0	34,091,714

13 SHARE CAPITAL

	Sep-25	Dec-24
1. Authorised:	N	N
5,000,000,000 Ordinary Shares of 50k each	2,500,000,000	2,500,000,000
2. Issued and fully paid:	N	N
5,000,000,000 Ordinary Shares of 50k each	2,500,000,000	1,605,813,953

13b TANTALIZERS PLC
FREE FLOAT STATUS AS AT 30TH SEPT 2025 (30%)

ACCT NO	NAME	ADDRESS	PERCENT	TOTAL HOLDING
11020	GOLDEN ANKS INTEGRATED SERVICE	2ND FLOOR MIKAY PLAZA 21 ROAD FESTAC I	14	686,452,253.00
16684	SIKPERE OMOEFE	110 EFFURUNSAPELE ROAD EFFURUN WARR	1	50,000,000.00
14564	DOTONI INTEGRATED SERVICES	751A BABATUNDE ATEERE OMOLE PH 2LAGC	5	250,000,000.00
15750	OKUMBOR EWERE LUCKY	17A CHIEF AUGUSTINE ANOZIE STREET LEKH	2	109,134,730.00
13580	BANKLINK AFRICA PRIVATE EQUITY	15A ABIODUN OLUSHOLA MAGODO PHASE 2	12	600,000,000.00
11291	AYENI MOFOLUWASO OLUYEMI	P.O.BOX 3608 FESTAC TOWN LAGOS	7	339,660,613.00
12796	FOOD SPECIALTIES & ORGANICS LTD	117 MOSHOOD OLUGBANI STREET VICTORIA	19	946,792,585.00
12739	ADEYERI FOLARANMI ABAYOMI	ECOBANK WRPC EKPAN WARRI DELTA STAT	1	50,000,000.00
16611	PILOT SECURITIES LTD PROP TRADING	41 SOBO AROBIODU STREET GRA, IKEJA LAG	8	407,712,912.00
27	AYENI GRACE ABOSEDE	MIKAY PLAZA 21RD, I CLOSE FESTAC TOWN I	2	78,153,341.00
SUB TOTAL			70	3,517,906,434.00
	FLOATING		30	1,482,093,566.00
TOTAL			100	5,000,000,000.00
NOTE:	30% OF THE SHAREHOLDING IS FLOATING			

14 SHARE PREMIUM

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 year 2008, 261,627,906 shares issued during the special placement offer in year 2010 and 1,788,372,094 shares issued during private placement offer in year 2025.

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

15 REVENUE RESERVE		Sep-25		Dec-24	
		N		N	
At 1st January 2025		(4,518,174,963)		(4,252,589,110)	
Profit/Loss for the year		41,145,363		(265,585,853)	
Balance Transferred to Balance Sheet		(4,477,029,600)		(4,518,174,963)	

16 CHANGES IN EQUITY						
	Share Capital N	Share Premium N	Revaluation Reserve N	Retained Deficit N	Total N	
As at 1st Jan 2024	1,605,813,953	2,071,077,399	938,335,517	-4,518,174,963	97,051,906	
Loss for the period				41,145,363	41,145,363	
Movement in revaluation reserve			2,740,077,733			
Movement in Share Capital	894,186,047	178,837,207			1,073,023,254	
	2,500,000,000	2,249,914,606	3,678,413,250	-4,477,029,600	1,211,220,523	

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

	Sep-25	Dec-24
17 <u>DEPOSIT FOR SHARES</u>	N	N
Pilot Sec. Ltd	640,000,000	
	<u>640,000,000</u>	<u>0</u>

This is cash needed to kick start the developmental works on Fisheries and Taintainment businesses and procurement of TCC(Tax clearance certificate from FIRS needed to process the certification requirements of Fisheries and Taintainment business approvals)