

MEYER PLC

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2025**

MEYER PLC

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS	Pages
Corporate Information	i
Directors' Report	ii - iv
Statement of Directors' responsibilities	1
Certificate of Management Assessment on Internal Control over Financial Reporting	2
Certification Pursuant to Section 60 (2) of Investment and Securities Act No. 29 of 2007	3
Management Annual Assessment of, and Report on, the Entity's Internal Control over Financial Reporting	4
Independent Auditor's Report	6
Consolidated and Separate Statement of profit or loss and other comprehensive income	10
Consolidated and Separate Statement of financial position	11
Consolidated and Separate Statement of changes in equity	12
Consolidated and Separate Statement of cash flows	13
Notes to the financial statements	14 - 55
Other National Disclosures:	
Consolidated and Separate Statement of value added	56
Financial summary - Group	57
Financial summary - Company	58

MEYER PLC

CORPORATE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS, ADVISORS AND REGISTERED OFFICE

Chairman of the Board	Mr. Kayode Falowo Mr. Henshaw Nwaorgu (Ag. Managing Director) Mr. Godswill Umunnakwe Mr. Osa Osunde Mrs. Erelu Angela Adebayo Mr. Tony Uponi Dr. Olutoyin Okeowo Mrs. Ochee Vivienne Bamgboye Mr. Raji Adewale (Appointed effective 25th July 2025)
Registered office	No 32 Billings way, Oregon Industrial Estate, Ikeja, Lagos.
Tax Identification Number	01150890-0001
Company Secretary	Marriot Solicitors 15E, Muri Okunola Street Off Ajose Adeogun Street Victoria Island, Lagos
Company Registrar	Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji, Yaba Lagos
Auditors	PKF Professional Services PKF House, 205A, Ikorodu Road, Obanikoro Lagos.
Major Bankers	Access Bank Plc First Bank of Nigeria Limited Zenith Bank Plc United Bank for Africa Plc Stanbic IBTC Bank Limited Guaranty Trust Bank Limited First City Monument Bank Limited Eco Bank Plc Union Bank of Nigeria Plc Greenwich Merchant Bank Limited Fidelity Bank Limited

MEYER PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors are pleased to submit their report together with the audited Financial Statements for the year ended 31 December 2025.

LEGAL STATUS

The Company commenced operations in Nigeria in 1960 after it was incorporated as a private limited liability company. It was converted to a public company in 1979. The Company was listed on the Nigerian Exchange Commission in 1979.

PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing and sale of paint products, coating, adhesives and flooring products.

Subsidiary	Principal Activities	Date of Incorporation	Percentage Holding
DNM Construction Limited	Building and Construction	20 July, 2007	96%

The financial results of the subsidiary have been consolidated in these consolidated and separate financial statements.

DIVIDEND

The Board of Directors has recommended a dividend of 45k per ordinary shares (2024 : 30k) to the shareholders for approval at the next Annual General Meeting representing N223,977,403.35 (2024 : N149,318,269). The dividend, on approval, is payable net of withholding tax.

SHARE CAPITAL AND SHAREHOLDING

- i. The Company did not purchase its own shares during the year.
- ii. The issued and paid up capital of the Company is N248,863,781.50 (2024:N248,863,781.50) divided into 497,727,563 (2024: 497,727,563) ordinary shares of 50 kobo each.
- iii. The issued and paid up capital of the Company is N248,863,781.50 divided into 497,727,563 ordinary shares of 50 kobo each.

SUBSTANTIAL INTEREST IN SHARES

List of shareholding with 5% and above for year ended 31 December 2025

S/N	NAMES	2025 SHAREHOLDINGS	%
		₦	
1	Greenwich Capital Limited	156,419,326	31.43
2	Bosworth Investments & Service Limited	153,961,094	30.93
3	Mr. Osa Osunde	27,578,987	5.54
4	Mr. Kayode Falowo	25,688,982	5.16

No individual shareholder other than as stated above held more than 5% of the issued share capital of the Company as at 31 December 2025.

MEYER PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Interests of Directors in Shares of the Company

The interests of Directors in the issued shares of the company as stated in the Register of Members as at year ended 31 December 2025 for the purposes of section 301 of the Companies and Allied Matters Act, 2020 are as follows:

S/N	Name of Director	Direct shareholding 2025	Indirect shareholding 2025	Direct shareholding 2024	Indirect shareholding 2024
1	Kayode Falowo	25,688,982	156,419,326	25,688,982	156,419,326
2	Mr. Osa Osunde	27,578,987	Nil	30,001,500	Nil
3	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4	Mr. Tony Uponi	3,298,804	Nil	3,298,804	Nil
5	Dr. Olutoyin Okeowo	2,080,482	10,000,000	2,080,482	10,000,000
6	Mrs. Vivienne Ochee-Bamgboye	384,998	Nil	384,998	Nil
7	Mr. Godswill Umunnakwe	Nil	Nil	Nil	Nil
8	Mr. Raji Adewale	Nil	Nil	Nil	Nil

RESEARCH AND DEVELOPMENT

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

EMPLOYMENT AND EMPLOYEES

i) Employment of Physically Challenged persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those from Physically Challenged persons. All employees whether or not Physically Challenged are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31 December 2025 there was no Physically Challenged person in the employment of the Company.

ii) Health, safety at work and welfare of employees.

Health and safety regulations are in force within the premises of the Company. The Company provides transportation, housing, meal and medical subsidies to all employees.

iii) Employee involvement and training

The Company is committed to keeping employees fully informed regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees. Management, professional and technical expertise are the Company's major assets and investments to develop such skills continue.

The Company's expanding skills base has been extended by the provision of training which has broadened opportunities for career development within the organisation. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

COMPLIANCE WITH REGULATORY REQUIREMENTS

The Directors confirm to the best of their knowledge that the Company has substantially complied with the provisions of the Securities and Exchange Commission, Code of Corporate Governance and other regulatory requirements. The Directors further confirm that the Company has adopted the International Financial Reporting Standards (IFRS) and has complied substantially with the provisions thereof.

MEYER PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

EFFECTIVENESS OF INTERNAL CONTROL SYSTEM


As the Company operates in a dynamic environment, it continuously monitors its internal control system to ensure its continued effectiveness. In doing this, the Company employs both high level and preventive controls which will ensure maximum opportunity for prevention of misleading or inaccurate financial statements, properly safeguard its assets and ensure achievement of its corporate goals while complying with relevant laws and regulations.

POST BALANCE SHEET EVENTS

There were no post balance sheet events that would have had an effect on these consolidated and separate financial statements.

HUMAN CAPITAL MANAGEMENT

Employee relations were stable and cordial in the year under review.



.....
KALU O.KALU
(Marriot Solicitors)
Company Secretary
FRC/2020/002/00000021788

Dated: 24 March 2026

MEYER PLC

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020.
- b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



Kayode Falowo
Chairman
FRC/2014/CISN/00000007051

Dated: 24 March 2026



Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638

Dated: 24 March 2026

**MEYER PLC AND ITS SUBSIDIARY COMPANY
REPORT OF THE AUDIT COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2025**

In accordance with the provisions of Section 404 of the Companies and Allied Matters Act, 2020. We, the Members of the Audit Committee of Meyer Plc, having carried out our statutory functions under the Act, hereby report that:

a) the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices:

b) the scope and planning of both the external and internal audit programmes for the year ended 31 December, 2025 are satisfactory and reinforce the Company's internal control system;

c) having reviewed the external auditor's findings and recommendations on Management matters, we are satisfied with Management's response thereon.

d) the Company maintained an effective system of accounting and internal control during the year under review.

Finally, we acknowledge the cooperation of Management and external auditors in the conduct of these duties.

Signed,



**Dr. Joseph O. Asaolu
Chairman, Audit Committee
FRC/2017/PRO/ICAN/004/00000016003**

Dated: 24 March 2026

Members of Audit Committee:

- | | |
|--|----------------------------------|
| • Dr. Joseph O. Asaolu
FRC/2017/PRO/ICAN/004/00000016003 | Independent Shareholder/Chairman |
| • Mr. Gafar Erinfolami
FRC/2017/PRO/ICAN/004/00000004033 | Independent Shareholder/Member |
| • Mr. Shamusideen Abioye
FRC/2014/PRO/ICAN/004/00000008518 | Independent Shareholder/Member |
| • Mr. Osa Osunde
FRC/2016/DIR/ICAN/003/00000014283 | Non- Executive Director/Member |
| • Mrs. Vivienne Ochee- Bamgboye
FRC/2023/PRO/DIR/003/625470 | Non- Executive Director/Member |

MEYER PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Certification of management's assessment of internal control over financial reporting

We, **Kayode Falowo** (Chairman) and **Olutoyin Okeowo** (Director), certify that:

- a) We have reviewed the 2025 Annual Report and consolidated financial statements of Meyer Plc ("the company").
- 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 the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the year covered by this report.
- c) Based on our knowledge, the consolidated and separate financial statements, and other financial information included in this report, fairly represent in all material respects the financial condition, results of operations, and cash flows of the company as of 31 December 2025, presented in this
- d) Meyer Plc certifying officers:
- e) Are responsible for establishing and maintaining internal controls;
- f) 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 regarding Meyer Plc, is made known to us by others within the entities, particularly during the year in which the report is being prepared;
- g) Have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
- h) Have evaluated the effectiveness of the company's internal controls and procedures as of date within 90 days prior to the report and presented in this report our conclusion about the effectiveness of the internal controls and procedures, as of 31 December 2025 covered by this report based on such evaluation.
- i) Meyer Plc certifying officers have disclosed, based on our most recent evaluation of internal control system, to the company's auditors (PKF Professional Services) and the Audit Committee that:
- j) All significant deficiencies in the design or operation of the internal control system which are reasonably likely to affect Meyer Plc's ability to record, process, summarise, and report financial information; and
- k) There was no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- l) Meyer Plc certifying officers have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to deficiencies noted.

Dated this 24 March 2026



Kayode Falowo
Chairman
FRC/2014/CISN/00000007051

Dated: 24 March 2026



Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638

Dated: 24 March 2026

MEYER PLC

STATEMENT OF COMPLIANCE FOR THE YEAR ENDED 31 DECEMBER, 2025

Certification Pursuant to Section 405(1) of Companies and Allied Matters Act, 2020

We the undersigned hereby certify the following with regards to our Audited Consolidated and Separate Financial Statements for the year ended 31 December 2025 that:

- a) We have reviewed the report;
To the best of our knowledge, the report does not contain:
- Any untrue statement of a material fact, or
 - Omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;
- b) To the best of our knowledge, the consolidated financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the company as of, and for the years presented in this report.
- c) We:
- are responsible for establishing and maintaining internal controls.
 - have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the entity particularly during the year in which the year's reports are being prepared;
 - have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- c) We have disclosed to the auditor of the Company and Audit Committee:
- All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
 - Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Kayode Falowo
Chairman
FRC/2014/CISN/00000007051

Dated: 24 March 2026



Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638

Dated: 24 March 2026

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

To the Shareholders of Meyer Plc

Attestation

We have performed a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **Meyer Plc and its subsidiary ("the Group")** as of 31 December 2025, in compliance with the SEC Guidance on Implementation of Section 88-91 of the Investments and Securities Act 2025 (as amended) issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's internal control over financial reporting as of 31 December 2025 is not effective, in compliance with the SEC Guidance on Implementation of Section 88-91 of the Investments and Securities Act 2025 (as amended) issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Basis for Attestation

We conducted a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **Meyer Plc and its subsidiary ("the Group")** as of 31 December 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Our responsibilities under those sections and the guidance are further described in the Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting section of our report.

We are independent of the Group in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the internal control procedures over financial reporting in Nigeria.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Internal control procedures over financial reporting in Nigeria.

Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 88-91 of the investments and Securities Act 2025 (as amended) and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 88-91 of the investments and Securities Act 2025 (as amended) and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting

Our responsibility is to express an opinion on the management's assessment of the effectiveness of the Company's internal control over financial reporting based on our limited review.

We conducted our limited review assurance engagement in accordance with "the Guidance", which requires that we planned and performed the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included:

- obtaining an understanding of internal control over financial reporting,
- assessed the risks that a material weakness may exist, and
- evaluated the result of the test of design and operating effectiveness of internal control based on the assessed risks.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition of Internal Control over Financial Reporting

The Group's and the Company's internal control over financial reporting is process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated and separate financial statements for external purposes in accordance with Generally Acceptable Accounting Principles and includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group and the Company.
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated and separate financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and direction of the Group; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated and separate financial statements.

Limitations of Internal Control over Financial Reporting

Because of such limitations, Internal Control over Financial Reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. The major limitation are:

- a) Internal Control over Financial Reporting cannot provide absolute assurance due to its inherent limitations;
- b) It is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures.
- c) It can be circumvented by collusion or improper management override.

Other Information

We have also audited, in accordance with the requirements of International Standards on Auditing, the consolidated and separate financial statements of the **Meyer Plc and its subsidiary ("the Group")** and our report dated **24 March 2026** expressed an unqualified opinion.



Benson O. Adejayan, FCA
FRC/2013/PRO/ICAN/004/00000002226
For: PKF Professional Services
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria
Dated: 24 March 2026



Independent Auditor's Report

To the Shareholders of Meyer Plc

Opinion

We have audited the consolidated and separate financial statements of **Meyer Plc and its subsidiary (“the Group”)**, which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Financial Reporting Council of Nigeria Act, 2023 (as amended) and the Companies and Allied Matters Act, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How the matter was addressed in the audit
<p>a) Accuracy of recognition and measurement of revenue</p> <p>Revenue is a key performance indicator on which the company and its directors are assessed.</p> <p>The application of IFRS 15, involves certain key judgement relating to identification of distinct performance obligations, the appropriateness of basis used to measure revenue recognised, determination of transaction price of the identified performance obligations and recognition of revenue when performance obligation is met.</p> <p>Given the nature of entity's business with their customers, there could be issues around cut off and revenue recognition based on satisfaction of performance obligation.</p> <p>This made revenue a key audit matter.</p>	<p>The following audit procedures were performed among others:</p> <p>Reviewed the accounting policy for consistency and management's procedures in the recognition and recording of revenue.</p> <p>Evaluated the design and implementation and the operating effectiveness of internal controls over the approval of products sold.</p> <p>We assessed the accuracy on a sample basis discount and rebates by checking them to supporting document and ensure it is accordance with the company's policy.</p> <p>For sale of goods, we compared on a sample basis, postings into revenue ledger which is evidenced by delivery notes and copy of invoice and also traced goods delivered to the outgoing security register.</p> <p>Tested whether revenue transactions occurring both prior and post year end date were recognized in the correct year.</p> <p>We assessed the adequacy of revenue disclosure by ensuring the information is in line with the required standard.</p> <p>Reviewed the controls around information technology systems and performed data integrity check on revenue.</p>
<p>b) Impairment of trade and other receivables</p> <p>The Company is exposed to credit arising from the company trade receivables.</p> <p>The determination of the impairment charge for trade receivables requires the assessment of Expected Credit Loss Model (ECL) using the simplified approach on recoverable amounts in line with IFRS 9.</p> <p>The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the company in formulating the financial model. The models also requires assumptions in the estimation of forward looking macro-economic variables in computing the probability of default. (PD).</p> <p>The appropriateness of impairment calculation for long overdue debts which require significant management's judgement, makes it a key audit matter.</p>	<p>Focused our testing of impairment on the assumption made by management and in line with IFRS 9, Expected Credit Loss Model (ECL).</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Assessed and tested the design and operating effectiveness of the controls over impairment calculations. - Reviewed the age analysis of debtors and internal controls over recoverability of receivables - Reviewed impairment model adopted by management and evaluated whether the model used to calculate the recoverable amount complies with the requirements of IFRS 9 and is in agreement with our understanding of the business and the industry in which Meyer Plc operates. - We challenged management's assessment on the recoverability of overdue receivables, collection pattern, considering historical patterns of debt and repayment as well as recent communications with their counterparties. - Evaluated the accounting principles underlying revenue recognition, which form the basis for the recognition of trade receivables.

Other matters

The consolidated and separate financial statement of 31 December 2024 was audited by another auditor who expressed an unmodified audit opinion on 27 March 2025

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and Statement of Directors Responsibility but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and those charged with Governance for the consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group'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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identified and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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.
- Obtained 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 Group's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concluded on the appropriateness of the director's 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 Group'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 consolidated and separate 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 Group to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

In accordance with the requirement of the fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) The Company and its subsidiary have kept proper books of account, so far as appears from our examination of those books;
- iii) The Group's consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirement of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on managements assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 Revised Assurance Engagement Other Than Audit or Reviews of Historical Financial Reporting. We have issued an unmodified conclusion in our report dated **24 March 2026**. The report is included in the annual report.



Benson O. Adejayan, FCA
FRC/2013/PRO/ICAN/004/00000002226
For: PKF Professional Services
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria
Dated: 24 March 2026



MEYER PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Revenue	9	4,234,251	3,123,957	4,234,251	3,123,957
Cost of sales	10	(2,719,390)	(2,083,089)	(2,719,390)	(2,083,089)
Gross profit		1,514,861	1,040,868	1,514,861	1,040,868
Other operating income	11	16,266	76,782	16,266	76,782
Selling and distribution expenses	12	(440,422)	(332,356)	(440,422)	(332,356)
Administrative expenses	13	(762,968)	(576,652)	(736,250)	(576,648)
Profit from operating activities		327,738	208,642	354,456	208,646
Finance income	14	345,300	251,508	345,300	251,508
Finance costs	14	(171)	(2,548)	(171)	(2,548)
Net finance income		345,128	248,960	345,129	248,960
Profit before taxation		672,866	457,602	699,585	457,606
Tax expense	,16.1	(211,834)	(162,200)	(211,834)	(162,200)
Profit for the year		461,032	295,402	487,750	295,406
Other comprehensive income:					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive profit for the year		461,032	295,402	487,750	295,406
Profit for the year attributable to:					
Owners of the parent		461,032	295,402	487,750	295,406
Non-controlling interest		(4)	(4)	-	-
Profit for the year		461,028	295,398	487,750	295,406
Total comprehensive profit attributable to:					
Owners of the parent		461,032	295,402	487,750	295,406
Non-controlling interest	31	(324)	4	-	-
Total comprehensive profit for the year		460,708	295,406	487,750	295,406
Basic earnings per share (kobo)	32	93	59	98	59
Diluted earnings per share (kobo)	32	93	59	98	59

The accompanying notes and significant accounting policies forms an integral part of these consolidated and separate financial statements.

MEYER PLC

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Notes	Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Non-current assets					
Property, plant and equipment	17	336,989	330,219	336,989	330,219
Right of use	18	77,625	2,750	77,625	2,750
Intangible assets	19	16,445	18,553	16,445	18,553
Investment in subsidiary	20	-	-	-	-
Total non-current assets		431,059	351,522	431,059	351,522
Current assets					
Inventories	21	521,954	379,392	521,954	379,392
Trade and other receivables	22	412,571	533,154	412,171	506,043
Cash and cash equivalents	23	2,051,002	1,576,334	2,050,817	1,576,150
Total current assets		2,985,527	2,488,880	2,984,942	2,461,585
Total assets		3,416,585	2,840,402	3,416,001	2,813,107
Current liabilities					
Short term borrowings	24	1,813	5,779	1,813	5,779
Trade and other payables	26	1,017,828	816,459	1,040,804	840,835
Current tax liabilities	16.2	215,719	141,819	215,720	141,819
Total current liabilities		1,235,361	964,057	1,258,337	988,433
Net Current Assets		1,750,166	1,524,823	1,726,605	1,473,152
Total assets less current liabilities		2,181,226	1,876,345	2,157,665	1,824,674
Non-Current Liabilities					
Borrowings	24	-	-	-	-
Dismantlement and restoration	27	15,143	15,143	15,143	15,143
Employment benefits	25	7,615	7,843	7,615	7,843
Deferred tax liabilities	16.3	17,689	22,888	17,689	22,888
		40,446	45,874	40,446	45,874
Net Assets		2,140,778	1,830,471	2,117,219	1,778,800
Equity					
Share capital	28	248,864	248,864	248,864	248,864
Share premium account	29	53,173	53,173	53,173	53,173
Revenue reserve	30	1,837,686	1,525,986	1,815,182	1,476,763
		2,139,723	1,828,023	2,117,219	1,778,800
Non-controlling interest	31	1,056	2,448	-	-
Total Equity		2,140,778	1,830,471	2,117,219	1,778,800

These consolidated and separate financial statements and notes to the financial statements were approved by the Board of directors on **24 March 2026** and signed on its behalf by:



Mr. Kayode Falowo
Chairman
FRC/2014/CISN/0000007051



Olutoyin Okeowo
Director
FRC/2013/IODN/0000002638



Koleosho Adekunle Orelope
Ag. Chief Finance Officer
FRC/2024/PRO/ICAN/002/685438

The accompanying notes and significant accounting policies forms an integral part of these consolidated and separate financial statements.

MEYER PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital N'000	Share premium N'000	Retained Earnings N'000	Non controlling interest N'000	Total Equity N'000
The Group					
Balance at 1 January 2025	248,864	53,173	1,525,986	2,448	1,830,134
Profit for the year	-	-	460,708	-	460,708
Other comprehensive profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	460,708	2,448	463,156
Contributions by and distributions to owners:					
Issued Share Capital	-	-	-	-	-
Dividend paid	-	-	(149,331)	-	(149,331)
Non controlling interest	-	-	324	(1,392)	(1,068)
Balance as at 31 December 2025	248,864	53,173	1,837,686	1,056	2,142,890
Balance as at 1 January 2024	248,864	53,173	1,379,930	2,444	1,684,411
Comprehensive income for the year					
Profit for the year	-	-	295,406	4	295,410
Other comprehensive profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	295,406	4	295,410
Contributions by and distributions to owners:					
Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Dividend paid	-	-	(149,350)	-	(149,350)
Balance as at 31 December 2024	248,864	53,173	1,525,986	2,448	1,830,471
The Company					
Balance at 1 January 2025	248,864	53,173	1,476,763	-	1,778,800
Profit for the year	-	-	487,750	-	487,750
Other comprehensive profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	487,750	-	487,750
Contribution by and Distribution to owners:					
Issued Share Capital	-	-	-	-	-
Dividend Paid	-	-	(149,331)	-	(149,331)
Share premium	-	-	-	-	-
Balance as at 31 December 2025	248,864	53,173	1,815,182	-	2,117,218
Balance as at 1 January 2024	248,864	53,173	1,330,707	-	1,632,744
Profit for the year	-	-	295,406	-	295,406
Total comprehensive income for the year	-	-	295,406	-	295,406
Contribution by and Distribution to owners:					
Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Dividend paid	-	-	(149,350)	-	(149,350)
Balance as at 31 December 2024	248,864	53,173	1,476,763	-	1,778,800

The accompanying notes and significant accounting policies forms an integral part of these consolidated and separate financial statements.

MEYER PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash flow from operating activities:					
Profit for the year		<u>672,866</u>	<u>457,602</u>	<u>699,585</u>	<u>457,606</u>
Adjusted for:					
Amortization of intangible assets	19	4,225	1,325	4,225	1,325
Depreciation of property, plant and equipment	17	31,215	24,290	31,215	24,290
Depreciation of Right of use assets	18	28,625	33,000	28,625	33,000
Provision for dismantlement and restoration	25	-	3,494	-	3,494
Finance cost	14.2	171	2,548	171	2,548
Finance income	14.1	(345,300)	(251,508)	(345,300)	(251,508)
Profit on disposal of property, plant and equipment	11	-	(12,606)	-	(12,606)
Operating cash flows before movements in working capital		<u>391,802</u>	<u>258,145</u>	<u>418,521</u>	<u>258,149</u>
Increase in inventories	21	(142,562)	(185,276)	(142,562)	(185,277)
Increase in trade and other receivables	22	120,593	(137,137)	93,872	(137,138)
Increase in trade and other payables	26	199,969	217,704	199,969	217,700
Decrease in employee benefit	25	(229)	(5,826)	(229)	(5,826)
		<u>569,573</u>	<u>147,610</u>	<u>569,571</u>	<u>147,608</u>
Income taxes paid	16.1	(143,133)	(116,955)	(143,133)	(116,955)
Net cash generated by operating activities		<u>426,440</u>	<u>30,655</u>	<u>426,438</u>	<u>30,653</u>
Cashflow from investing activities					
Additions to Property, Plant and equipment	17	(37,985)	(33,377)	(37,985)	(33,377)
Additions to intangible assets	18	(2,117)	(19,878)	(2,117)	(19,878)
Addition to Right of Use of assets	19	(103,500)	(16,500)	(103,500)	(16,500)
Proceeds from disposal of property, plant and equipment	11.1	-	12,700	-	12,700
Finance income	14	345,300	251,508	345,300	251,508
Net cash generated by investing activities		<u>201,698</u>	<u>194,453</u>	<u>201,698</u>	<u>194,453</u>
Cashflow from financing activities					
Long term loan repaid	24	(3,967)	(12,551)	(3,967)	(12,551)
Borrowing	24	-	(5,779)	-	(5,779)
Dividend paid	30	(149,331)	(149,350)	(149,331)	(149,350)
Finance charges	14.2	(171)	(2,548)	(171)	(2,548)
Net cash generated by financing activities		<u>(153,469)</u>	<u>(170,228)</u>	<u>(153,469)</u>	<u>(170,228)</u>
Net cash and cash equivalents for the year		<u>474,669</u>	<u>54,880</u>	<u>474,667</u>	<u>54,878</u>
Cash and cash equivalents at beginning of the year		<u>1,576,334</u>	<u>1,521,454</u>	<u>1,576,150</u>	<u>1,521,272</u>
Cash and cash equivalents at end of the year	23	<u>2,051,002</u>	<u>1,576,334</u>	<u>2,050,817</u>	<u>1,576,150</u>
Cash and cash equivalents comprise:					
Cash at Bank and in hand	23	<u>2,051,002</u>	<u>1,576,334</u>	<u>2,050,817</u>	<u>1,576,150</u>

The accompanying notes and significant accounting policies forms an integral part of these consolidated and separate financial statements.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. The Group

The group comprises Meyer Plc (the Company) and its subsidiary - DNM Construction Limited.

The Company - Corporate information and principal activities

Meyer Plc (previously called DN Meyer Plc) is a manufacturing Company incorporated in Nigeria on the 20 May 1960. The name was changed by a special resolution and the authority of the Corporate Affairs Commission on 1st of July 2016. The Company manufactures and markets paints. The shares of the Company are held as follows: 31.43% by Greenwich Capital Limited, 30.93% by Bosworth Investments & Services Limited, 5.42% by Osa Osunde, 5.06% by Kayode Falowo and 27.160% by Nigerian citizens.

Its registered office is at No 32, Billings way, Oregun Industrial Estate, Alausa Ikeja, Lagos.

2. Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Allied Matters Act, 2020.

The financial statements were authorised for issue by the Board of Directors on 24 March 2026.

a) Basis of measurement

The Group financial statements have been prepared on the historical cost basis except for the certain financial instruments measured at fair value

c) Functional and presentation currency

The Group and Company's functional and presentation currency is the Nigerian naira. The financial statements are presented in Nigerian Naira and have been rounded to the nearest thousand except otherwise stated.

d) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.1 Change in Accounting Policies

The Company did not have any changes to its accounting policies from those applied in the audited financial Statements as at and for the year ended 31 December 2025.

3. Application of new and revised International Financial Reporting Standards (IFRSs)

3.1. New standards, interpretations and amendments effective from 1 January 2025

The accounting policies adopted are consistent with those of the previous financial year despite the adoption of new IFRSs. For the preparation of these Financial Statements, the following new, revised or amended requirements are mandatory for the first time for the financial year beginning 1 January 2025.

In the current year, the Company has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting year that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Amendments to the following standard(s) became effective in the annual year starting from 1 January, 2025. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

3.1.1. Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The Company has adopted the amendments to IAS 21 for the first time in the current year.

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

3.2 Standards and Interpretations Issued but not yet effective

The Company has not applied the following new or amended standards that have been issued by the IASB but are not yet effective for the financial year beginning 1 January 2026. The Directors anticipate that the new standards and amendments will be adopted in the Company's financial statements when they become effective. The Company has assessed, where practicable, the potential effect of all these new standards and amendments that will be effective in future years.

If an entity elects to apply these amendments for an earlier year, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier year and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

3.2.1. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual years beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Director of the Company anticipate that the application of these amendments may not have material impact on the fund's operations or financial statements in future years.

3.2.2. IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual years beginning on or after 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

The Director of the Company anticipate that the application of these amendments may not have material impact on the fund's operations or financial statements in future years.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3.2.3. IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual years beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The new standard introduces the following key new requirements:

- * Entities are required to classify all income and expenses into five categories in the statement of profit or loss. Namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities net profit will not change.

- * Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- * Enhances guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit sub-total as the starting points for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- * Although the adoption of IFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

- * Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- * IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

- * The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- * The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;

- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

- for the first annual year of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1;
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

4. Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i) Income and deferred taxation

Meyer Plc annually incurs income taxes payable, and also recognises changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

ii) Impairment of property, plant and equipment

The Group assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Group's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

iii) Legal proceedings

The Group reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Consolidation

i) Subsidiary

The financial statements of the subsidiary are consolidated from the date the Company acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the company has control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights; Substantive potential voting rights held by the Company and by other parties and other contractual arrangements.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Inter-company transactions, balances and unrealised gains on transactions between Companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

ii) Changes in ownership interests in subsidiary without change of control

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

iii) Acquisition-related costs are expensed as incurred

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

iv) Disposal of subsidiaries

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as financial asset at fair value through other comprehensive income (FVOCI) depending on the level of influence retained.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

a) Going concern

The directors assess the Company and its subsidiary's future performance and financial position on a going concern basis and have no reason to believe that the Company and its subsidiary will not be a going concern in the year ahead. For this reason, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

b) Foreign currency

Foreign currency transactions

In preparing the financial statements of the Group, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of cost in a foreign currency are converted using the exchange rate at the end of the year.

c) Revenue recognition

Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Group's activities and is stated net of value-added tax (VAT), rebates and discounts.

i) Sale of goods and rendering of services

The Company recognizes revenue from contracts with customers based on the five-step process described in IFRS 15. Revenue is recognized when the entity satisfies a performance obligation by transferring a promised goods or service to a customer. The goods or services are transferred when the customer acquires control over the asset, which may happen either over time or at a particular point in time. Under the five-step process an entity must complete the following steps before revenue can be recognised: Identify contracts with customers, identify performance obligations, determine the transaction price, allocate the transaction price to each of the separate performance obligations, and finally recognize the revenue as each performance obligation is satisfied.

ii) Other income

This comprises profit from sale of financial assets, property, plant and equipment, foreign exchange gains, fair value gains of non financial assets measured at fair value through profit or loss and impairment loss no longer required written back.

Income arising from disposal of items of financial assets, plant and equipment and scraps is recognised at the time when proceeds from the disposal has been received by the Group. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The Group recognises impairment no longer required as other income when the Group receives cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

d) Expenditure

Expenditures are recognised as they accrue during the course of the year. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The Group classifies its expenses as follows:

- Cost of sales;
- Administration expenses;
- Selling and distribution expenses; and
- Other allowances and amortizations

Finance income and finance costs

Finance income comprises interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchange gains.

Dividend income from investments is recognised in profit or loss when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably).

Interest income on short-term deposits is recognised by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration and impairment losses on financial assets (other than trade receivables).

e) Borrowing costs

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial year of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as interest payable in the income statement in the year in which they are incurred.

f) Income tax expenses

Income tax expense comprises current income tax, education tax and deferred tax. (See policy 'p' on income taxes).

g) Earnings per share

The Group presents basic 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 Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

h) Property, plant and equipment

Items of property, plant and equipment are measured at cost and less accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the profit and loss component of the statement of comprehensive income during the financial year in which they are incurred.

Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhaul.

Building	36-76 years
Furniture and Fixtures	4 years
Motor Vehicles	4 years
Plant and Machinery	8 years
Office Equipment	4 years

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

i) Intangible Assets

Computer software

Computer software purchased from third parties. They are measured at cost less accumulated amortisation and accumulated impairment losses. Purchased computer software is capitalised on the basis of costs incurred to acquire and bring into use the specific software. These costs are amortised on a straight line basis over the useful life of the asset.

Expenditure that enhances and extends the benefits of computer software beyond their original specifications and lives, is recognised as a capital improvement cost and is added to the original cost of the software. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The residual values and useful lives are reviewed at the end of each reporting year and adjusted if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The estimated useful lives for the current and comparative year are as follows:

Computer software	5 years
-------------------	---------

Derecognition of intangible assets

An intangible assets is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

j) Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statements, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

k) Leases

The standard covers the recognition of leases and related disclosure information in the financial statements.

The new standard defines a lease as a contract that conveys the right to control the use of an identified asset for a year of time in exchange for consideration. In the financial statement of lessees, IFRS 16 requires recognition in the balance sheet for each contract that meets its definition of a lease as right-of-use (RoU) asset and a lease liability, while lease payments are reflected as interest expense and a reduction of lease liabilities. The RoU assets are depreciated over the shorter of each contract's term and the assets useful life.

Upon implementation of IFRS 16, the following main implementation and application policy choices were made by the group:

- Short term leases (12 months or less) and leases of low value assets are not reflected in the statement of profit or loss and other comprehensive income but are expensed or (if appropriate) capitalised as incurred, depending on the activity in which the leased asset is use;
- Non-lease components within lease contracts will be accounted for separately for all underlying classes of assets and reflected in the relevant expense category or (if appropriate) capitalised as incurred, depending on the activity involved.

At the commencement of the lease year, the following shall be recognised:

- A lease liability equal to the net present value of the non-variable lease payments over the lease term, including any lease incentives and residual value guarantees expected to be paid under the contract.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

- A RoU asset equal to the lease liability, with the addition of any lease pre-payments, initial direct costs and costs of dismantling or restoration.

i) Financial instruments

a) Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

i) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) consist of:

- Non-trading equity investments designated by management at initial recognition. Once designated, they cannot be reclassified into any other category;
- Financial assets held with the objective of both collecting contractual cash flows and selling the financial assets and the assets cash flows are solely payment of principal and interest.

ii) Financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The group financial assets are trade receivables, other receivables and cash and cash equivalents.

iii) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note 7(c).

iv) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payment within three years from the end of the reporting year.

In accordance with IFRS 9's transaction provisions for hedge accounting the Group has applied the IFRS 9 hedge accounting requirement prospectively from the date of initial application on 1 January 2019 also qualified for hedge accounting in accordance with IFRS 9 and were therefore regarded as continuing hedge relationships. No rebalancing of any of the hedging instruments match those of their corresponding hedged items, all hedging relationships continue to be effective under IFRS 9's effectiveness assessment requirements. The Group has also not designated any hedging accounting criteria under IAS 39.

Apart from this, the application of the IFRS 9 hedge accounting requirements has had no impact on the results and financial position of the Group at 1 January 2019 or in the current year. No accounting policy changes have been made as a result of the adoption of this standard.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

v) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

vi) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in

vii) Impairment of financial instruments

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a year of 36 month before 30 June 2025 or 1 January 2025 respectively and the corresponding historical credit losses experienced within this year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

b) Financial liabilities

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

i) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

ii) Borrowings

Borrowings are recognized initially at their issue proceeds and subsequently stated at cost less any repayments. Transaction costs where immaterial, are recognized immediately in the statement of comprehensive income. Where transaction costs are material, they are capitalized and amortised over the life of the loan. Interest paid on borrowing is recognized in the statement of comprehensive income for the year.

iii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

m) Inventories

Inventories are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:-

Raw materials

Raw materials which includes purchase cost and other costs incurred to bring the materials to their location and condition are valued at actual cost.

Work in progress

Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity.

Finished goods

Cost is determined using standard costing method and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

Spare parts and consumables

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at weighted average cost after making allowance for obsolete and damaged inventory.

n) Provisions

A provision is recognized only if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

o) Employee benefits

The Group operates the following contribution and benefit schemes for its employees:

i) Defined contribution pension scheme

In line with the provisions of the Nigerian Pension Reform Act, 2014, Meyer Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Group at the rate of 8% by employees and 10% by the Group of basic salary, transport and housing allowances invested outside the Group through Pension Fund Administrators (PFAs) of the employees choice.

The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior years.

The matching contributions made by Meyer Plc to the relevant PFAs are recognised as expenses when the costs become payable in the reporting years during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit of the year in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii) Short-term benefits

Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by Meyer Plc in the income statement as the employees render such services.

A liability is recognised for the amount expected to be paid under short - term benefits if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

p) Income Taxes - Company income tax and deferred tax liabilities

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differs from results as reported in the income statement because it includes not only items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

q) Share capital and Share premium

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued is classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

r) Dividend on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

s) Retained earnings

General reserve represents amount set aside out of profits of the Group which shall at the discretion of the directors be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the Group, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Group may lawfully be applied.

t) Contingent liability

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the year being audited except in the extremely rare circumstances where no reliable estimate can be made.

u) Related party transactions or insider dealings

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the Group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly, including any director (whether executive or otherwise) of that entity. The Group considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions within the Group, the transactions are disclosed separately as to the type of relationship that exists within the Group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

v) Effective Interest Method

The effective interest method is a method of calculating the amortised cost of an interest bearing financial instrument and of allocating interest income and expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cashflows (including all fees and points paid or received that form an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the debt instruments, or where appropriate, a shorter year, to the net carrying amount on initial recognition.

w) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Finance Director (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

7. Determination of fair value

a) A number of the Group's accounting policies and disclosures require the determination of fair value for the both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determine fair values is disclosed in the notes specific to that assets or liabilities.

i) Property, plant and equipment

The fair value of items of plant and machinery, fixtures and fittings, motor vehicles and Land and buildings is based on depreciated replacement cost and comparison approaches. "Depreciated replacement cost" reflects the current cost of reconstructing the existing structure together with the improvements in today's market adequately depreciated to reflect its physical wear and tear, age, functional and economic obsolescence plus the site value in its existing use as at the date of inspection while "Comparison Approach" that is the analysis of recent sale transactions or similar properties in the neighbourhood. The figure thus arrived at represents the best price that the subsisting interest in the property will reasonably be expected to be sold if made available for sale by private treaty between a willing seller and buyer under competitive market conditions.

ii) Valuation of financial assets at fair value through other comprehensive income (FVOCI)

The fair value of investments in equity are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique. Valuation techniques employed is the net asset per share basis.

iii) Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 Financial Instrument Disclosure'.

Level 1 : quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2 : valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3 : valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

b) Financial risk management

i) General

Pursuant to a financial policy maintained by the Board of Directors, the Group uses several financial instruments in the ordinary course of business. The Group's financial instruments are cash and cash equivalents, trade and other receivables, interest-bearing loans and bank overdrafts and trade and other payables.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk, consisting of: currency risk, interest rate risk and price risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from Group's receivables from customers. It is the Group's policy to assess the credit risk of new customers before entering into contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. customers that are grouped as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consists of the book values of the financial assets as stated below:

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Trade receivables (Note 22)	370,669	488,304	370,669	461,593
Cash and cash equivalents (Note 23)	2,051,002	1,576,334	2,050,817	1,576,150
	<u>2,421,671</u>	<u>2,064,638</u>	<u>2,421,486</u>	<u>2,037,743</u>

As at the reporting date there was no concentration of credit risk with certain customers.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 N'000	2024 N'000
Cash is held with the following institutions		
Access Bank Plc	10,887	8,395
Eco Bank Plc	540	1,810
First City Monument Bank Limited	6,210	6,925
Guaranty Trust Bank Plc	4,470	7,354
Stanbic IBTC Bank Plc	1,150	118
First Bank of Nigeria Limited	955	17
Zenith Bank Plc	1,615	9
Sterling Bank Plc	13	13
Union Bank of Nigeria Plc	267	2,753
Polaris Bank Limited	1,931	914
Heritage Bank Limited	-	6
United Bank for Africa Plc	351	307
Wema Bank Plc	174	174
Providus Bank Limited	1	1
Fidelity Bank Limited	942	-
Wema Bank Plc (Through GTL Registrar)	-	224,206
Total cash and bank balances	29,506	253,002
Greenwich Asset Management Limited	2,019,911	126,260
Greenwich Merchant Bank Limited	1,400	1,196,888
Total cash and cash equivalent	2,050,817	1,576,150

c) Impairment of trade receivables

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

Cash and cash equivalents are also subject to the impairment requirements of IFRS 9.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a year of 36 month before 31 December 2025 or 1 January 2025 respectively and the corresponding historical credit losses experienced within this year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

On that basis, the loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for both trade receivables and contract assets:

	1 - 30 days	31 - 60 days past due	61 - 90 days past due	91 - 180 days past due	181 - 360 days past due	Above 360 days	Total
Expected loss rate	0.0%	0%	0%	10%	50%	100%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Company							
31 December 2025							
Gross carrying amount - trade receivables	262,331	80,800	8,752	18,475	4,901	44,612	419,872
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	1,848	2,450	44,612	48,910
31 December 2024							
Gross carrying amount - trade receivables	339,870	50,654	31,611	41,436	4,332	42,600	510,503
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	4,144	2,166	42,600	48,910
Group							
31 December 2025							
Gross carrying amount - trade receivables	262,731	80,850	8,782	18,775	5,501	69,621	446,260
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	8,288	4,332	62,971	75,591
31 December 2024							
Gross carrying amount - trade receivables	340,270	55,654	36,611	46,436	8,332	49,911	537,214
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	4,144	2,166	42,600	48,910

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
As 31 December 2025				
Borrowings	1,813	-	1,813	1
Trade and other payables	1,040,804	-	1,040,804	-
	<u>1,042,617</u>	<u>-</u>	<u>1,042,616</u>	<u>1</u>
As 31 December 2024				
Borrowings	5,779	-	5,779	-
Trade and other payables	840,834	-	840,834	-
	<u>846,613</u>	<u>-</u>	<u>846,613</u>	<u>-</u>

Market risk

Market risk concerns the risk that Group income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return.

Foreign exchange risk

The functional currency of the Group is the Nigerian naira.

Interest rate risk

The Group has fixed interest rate liabilities. In respect of controlling interest risks, the policy is that, in principle, interest rates for loans payable are primarily fixed for the entire maturity year. This is achieved by contracting loans that carry a fixed interest rate. The effective interest rates and the maturity term profiles of interest-bearing loans, deposits and cash and cash equivalents are stated below:

	Effective interest rate N'000	One year or less N'000	1-5 years N'000	Total N'000
At 31 December 2025				
Cash and cash equivalents	-	2,050,817	-	2,050,817
Borrowings	-	(1,813)	-	(1,813)
	<u>-</u>	<u>2,049,004</u>	<u>-</u>	<u>2,049,004</u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Fair Value

Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of most of the financial instruments does not differ materially from the book value.

Capital management

The Board of Director's policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Company's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

The debt-to-adjusted-capital ratio at 31 December 2025 and at 31 December 2024 were as follows:

	2025	2024
	N'000	N'000
Trade and other payables	1,040,804	840,834
Borrowings	1,813	5,779
Less: Cash and cash equivalents	<u>(2,050,817)</u>	<u>(1,576,150)</u>
Net debt	<u><u>(1,008,201)</u></u>	<u><u>(729,537)</u></u>
Total equity	<u><u>2,117,219</u></u>	<u><u>1,778,800</u></u>
Debt to adjusted capital ratio (%)	<u><u>-48%</u></u>	<u><u>-41%</u></u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Revenue from contracts with customers

The Company has disaggregated revenue into various categories as analysed below:

	Group			Company		
	Paint N'000	Application of paint N'000	Total N'000	Paint N'000	Application of paint N'000	Total N'000
31 December 2025						
Customer category						
Private	2,387,513	116,547	2,504,060	2,387,513	116,547	2,504,060
Wholesale	1,442,043	-	1,442,043	1,442,043	-	1,442,043
Retail	288,148	-	288,148	288,148	-	288,148
Sum Total	4,117,704	116,547	4,234,251	4,117,704	116,547	4,234,251
Product category						
Decorative	2,469,841	116,547	2,586,388	2,469,841	116,547	2,586,388
Auto & Wood	61,746	-	61,746	61,746	-	61,746
Industrial and Marine	1,586,117	-	1,586,117	1,586,117	-	1,586,117
Sum Total	4,117,704	116,547	4,234,251	4,117,704	116,547	4,234,251
Region-Wise						
East	906,911	-	906,911	906,911	-	906,911
West	2,222,857	116,547	2,339,404	2,222,857	116,547	2,339,404
North	987,936	-	987,936	987,936	-	987,936
Sum Total	4,117,704	116,547	4,234,251	4,117,704	116,547	4,234,251
31 December 2024						
Customer category						
Private	2,071,521	32,135	2,103,656	2,071,521	32,135	2,103,656
Wholesale	865,710	-	865,710	865,710	-	865,710
Retail	154,591	-	154,591	154,591	-	154,591
Sum Total	3,091,822	32,135	3,123,957	3,091,822	32,135	3,123,957
Product category						
Decorative	1,855,093	32,135	1,887,228	1,855,093	32,135	1,887,228
Auto & Wood	55,653	-	55,653	55,653	-	55,653
Industrial and Marine	1,181,076	-	1,181,076	1,181,076	-	1,181,076
Sum Total	3,091,822	32,135	3,123,957	3,091,822	32,135	3,123,957
Region-Wise						
East	618,364	-	618,364	618,364	-	618,364
West	1,793,257	32,135	1,825,392	1,793,257	32,135	1,825,392
North	680,201	-	680,201	680,201	-	680,201
Sum Total	3,091,822	32,135	3,123,957	3,091,822	32,135	3,123,957

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
10. Cost of sales				
Paints	2,644,445	2,060,624	2,644,445	2,060,624
Application of paints	74,945	22,465	74,945	22,465
	<u>2,719,390</u>	<u>2,083,089</u>	<u>2,719,390</u>	<u>2,083,089</u>

Included in the cost of sales for Paint is depreciation of plant and machinery of N5,892,180

Segment Reporting

Products and services from which reportable segments derive their revenues

The determination of the Group's operating segments is based on the organisation units for which information is reported to the management. Revenue is primarily generated from the sale of Paints and Services rendered through application of paints.

The principal categories are sale of paints, adhesives/tiles and application of paints. The entity's reportable segments under IFRS 8 are therefore as follows:

Paints: This segment is involved in the production of diverse paints products of premium class in their different categories.

Painting services: This segment is involved in application of paints on completed buildings in accordance with the architectural design.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Segment Revenue and results				
Paints	4,117,704	3,091,822	4,117,704	3,091,822
Painting services	116,547	32,135	116,547	32,135
	<u>4,234,251</u>	<u>3,123,957</u>	<u>4,234,251</u>	<u>3,123,957</u>
Segment results	N'000	N'000	N'000	N'000
Investment income	345,300	251,508	345,300	251,508
Other gains and losses	16,266	76,782	16,266	76,782
Finance costs	(171)	(2,548) ##	(171)	(2,548)
Profit before tax	<u>461,032</u>	<u>457,606</u>	<u>699,585</u>	<u>457,606</u>

Segment Accounting Policies

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 6. Segment results represents the gross profit earned by each segment without allocation of general operating expenses, other gains and losses recognised on investment income, other gains and losses as well as finance costs.

This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

Business and geographical segments

The company operates in all geographical areas in the Country.

Segment assets and liabilities

All assets and liabilities are jointly used by the reportable segments.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
11. Other operating income				
Profit on disposal of property, plant and equipment (Note 11.1)	-	12,606	-	12,606
Sale of scraps	14,244	12,088	14,244	12,088
Being Withholding tax credit recovered	-	37,623	-	37,623
Sundry income	2,022	751	2,022	751
Provision no longer required (Note 23)	-	13,669	-	13,669
Canteen takings	-	47	-	47
	16,266	76,782	16,266	76,782
11.1 Proceeds from disposal of property, plant and equipment				
Cost	-	16,840	-	16,840
Accumulated depreciation	-	(16,746)	-	(16,746)
Caring amount	-	94	-	94
Profit on disposal of property, plant and equipment	-	12,606	-	12,606
	-	12,700	-	12,699
12. Selling and distribution expenses				
Basic salary	125,848	122,384	125,848	122,384
Overtime	1,775	2,153	1,775	2,153
Fringe costs	64,721	65,719	64,721	65,719
Christmas bonus	10,792	9,383	10,792	9,383
NSITF	2,372	1,586	2,372	1,586
Pension scheme	48,970	8,448	48,970	8,448
Casual labour	10,018	10,087	10,018	10,087
Carriage inward	91,518	60,720	91,518	60,720
Sales promotion/commission	48,540	23,717	48,540	23,717
Depot and sales float expenses	22,332	12,201	22,332	12,201
Delivery Van expenses	11,356	14,359	11,356	14,359
Dev. and Product testing	2,179	1,599	2,179	1,599
	440,422	332,356	440,422	332,356

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
13. Administrative expenses				
Canteen expenses	18,704	19,289	18,704	19,289
Medical expenses	28,632	13,053	28,632	13,053
Maintenance - mechanical	374	351	374	351
Security guards expenses	8,564	6,206	8,564	6,206
Computer expenses	3,203	3,659	3,203	3,659
Building rents and rates	610	3,176	610	3,176
Repairs and maintenance general	10,689	6,572	10,688	6,572
Depreciation of property, plant and equipment	25,323	20,047	25,323	20,047
Depreciation - Right of use asset	28,625	33,000	28,625	33,000
Amortization - Software (intangible assets)	4,225	1,325	4,225	1,325
Advert and publicity expenses	5,463	2,567	5,463	2,567
Fuel and lubricants	24,967	22,917	24,967	22,917
Vehicle running expenses	29,187	13,500	29,187	13,500
Travelling	18,579	7,337	18,579	7,337
Directors fees and board expenses	39,980	32,968	39,980	32,968
Insurance expenses	7,340	11,180	7,340	11,180
Legal and professional fees	38,062	19,900	38,062	19,896
Staff Welfare	9,148	7,906	9,148	7,906
Printing and Stationary	2,753	3,492	2,753	3,492
Telephone	4,597	3,671	4,597	3,671
AGM expenses	11,736	4,023	11,736	4,023
Courier/postage	-	61	-	61
Audit fees	7,000	6,500	7,000	6,500
Bank charges - local	2,830	2,225	2,830	2,225
Performance cost	90,059	77,802	90,059	77,802
Staff training	10,494	2,021	10,494	2,021
Loss on disposal of assets	241	-	241	-
License renewal	33,328	20,659	33,328	20,659
Industrial training fund	1,945	1,568	1,945	1,568
ITF (Back duty Assessment)	-	20,000	-	20,000
General stores and consumables	9,893	6,727	9,893	6,727
Entertainment	4,477	2,657	4,477	2,657
Management fees expenses	211,795	156,198	211,795	156,198
Provision for doubtful receivables (Note 20(i))	-	6,312	-	6,312
Light and Water Expenses	8,064	5,021	8,064	5,021
Site & office cleaning	7,562	5,852	7,562	5,852
Impairment of bank balance	290	-	290	-
Impairment of trade receivables	26,717	-	-	-
Subscriptions	9,809	8,543	9,809	8,543
Provision for dismantlement and restoration	-	3,495	-	3,495
Other expenses	17,702	14,872	17,703	14,872
	762,968	576,652	736,250	576,648

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
14. Finance income and costs				
i) Finance income:				
Interest received on bank deposit	<u>345,300</u>	<u>251,508</u>	<u>345,300</u>	<u>251,508</u>
ii) Finance costs:				
Finance expense on lease	<u>(171)</u>	<u>(2,548)</u>	<u>(171)</u>	<u>(2,548)</u>
15. Profit before taxation is arrived at after charging:				
Depreciation of property, plant and equipment	31,215	24,290	31,215	24,290
Amortization of Right of use assets	28,625	33,000	28,625	33,000
Amortization - Software	4,225	-	4,225	1,325
Profit on disposal of property, plant and equipment	-	12,606	-	12,606
Auditors remuneration**	7,100	6,500	7,000	6,500
	<u>71,165</u>	<u>76,396</u>	<u>71,065</u>	<u>77,721</u>
16. Tax expense				
16.1 Per profit and loss account				
Income tax payable on results for the year:				
Company Income tax	190,709	127,882	190,709	127,882
Minimum tax	-	-	-	-
Capital gain tax	-	-	-	-
Police Trust Fund	-	23	-	23
NASENI levy	-	-	-	-
Development levy	26,325	13,914	26,325	13,914
Deferred tax expense	(5,199)	18,358	(5,199)	18,358
Under provision of Income tax in prior year	-	2,023	-	2,023
	<u>211,834</u>	<u>162,200</u>	<u>211,834</u>	<u>162,200</u>
16.2 Per statement of financial position				
Balance at 1 January				
Income tax	127,882	103,378	127,882	103,378
Education tax	13,914	11,535	13,914	11,535
Nigeria Police Trust Fund levy	23	18	23	18
	<u>141,819</u>	<u>114,931</u>	<u>141,819</u>	<u>114,931</u>
Payments during the year:				
Income tax	(17,379)	-	(17,379)	-
Education tax	(13,914)	(11,720)	(13,914)	(11,720)
Withholding tax utilised	(111,817)	(105,216)	(111,817)	(105,216)
Nigeria Police Trust Fund levy	(23)	(18)	(23)	(18)
Provision for the year:				
Income tax	190,709	127,882	190,709	127,882
Development levy	26,325	13,914	26,325	13,914
Nigeria Police Trust Fund levy	-	23	-	23
Under provision of Income tax in prior years	-	2,023	-	2,023
Balance at 31 December	<u>215,719</u>	<u>141,819</u>	<u>215,720</u>	<u>141,819</u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Income tax recognised in profit or loss

Company income tax is calculated at 30% of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Company Income Tax Act, CAP C21 LFN, 2004.

The charge for education tax is based on the provision of the Education Tax Act which is 3% of the assessable profit for the year.

Nigeria police trust fund levy is based on the provisions of the Nigeria Police Trust Fund (Establishment) Act 2019 which is 0.0005% of the net profit before tax for the year.

The income tax expense for the year can be reconciled to the accounting profit as per the statement of comprehensive income as follows:

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
16.3 Deferred taxation				
Deferred tax liabilities	22,888	22,888	22,888	22,888
Deferred tax assets	(5,199)	-	(5,199)	-
	<u>17,689</u>	<u>22,888</u>	<u>17,689</u>	<u>22,888</u>
Deferred tax				
Movement in deferred tax				
At 1 January	22,888	4,530	22,888	4,530
Expense during the year	-	<u>18,358</u>	-	<u>18,358</u>
At 31 December	<u>22,888</u>	<u>22,888</u>	<u>22,888</u>	<u>22,888</u>

The tax rate used for 2025 and 2024 reconciliation above is the corporate tax rate of 30% and 3% for tertiary education tax payable by corporate entities in Nigeria on taxable profits under tax laws in the Country, for the year ended 31 December 2025.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17.1 Property, plant and equipment - Group

Cost:	Buildings N'000	Plant & machinery N'000	Office equipment N'000	Furniture & fittings N'000	Motor vehicles N'000	Work In Progress N'000	Total N'000
At 1 January 2024	513	227,669	48,035	14,295	184,976	248,890	724,378
Additions	-	10,447	6,580	1,357	14,993	-	33,377
Disposals	-	(6,820)	-	-	(10,020)	-	(16,840)
At 31 December 2024	<u>513</u>	<u>231,296</u>	<u>54,615</u>	<u>15,652</u>	<u>189,949</u>	<u>248,890</u>	<u>740,915</u>
At 1 January 2025	513	231,296	54,615	15,652	189,949	248,890	740,915
Additions	-	14,534	10,351	700	12,400	-	37,985
At 31 December 2025	<u>513</u>	<u>245,830</u>	<u>64,966</u>	<u>16,352</u>	<u>202,349</u>	<u>248,890</u>	<u>778,899</u>
Accumulated depreciation and impairment:							
At 1 January 2024	210	206,601	39,533	12,485	144,323	-	403,152
Charge for the year	10	4,242	3,772	806	15,459	-	24,290
On disposals	-	(6,820)	-	-	(9,926)	-	(16,746)
At 31 December 2024	<u>220</u>	<u>204,023</u>	<u>43,305</u>	<u>13,291</u>	<u>149,856</u>	<u>-</u>	<u>410,695</u>
At 1 January 2025	220	204,023	43,305	13,291	149,856	-	410,695
Charge for the year	10	6,002	5,425	1,098	18,680	-	31,215
At 31 December 2025	<u>230</u>	<u>210,025</u>	<u>48,730</u>	<u>14,388</u>	<u>168,536</u>	<u>-</u>	<u>441,910</u>
Carrying amounts as at:							
31 December 2025	<u>283</u>	<u>35,805</u>	<u>16,235</u>	<u>1,964</u>	<u>33,813</u>	<u>248,890</u>	<u>336,989</u>
31 December 2024	<u>293</u>	<u>27,273</u>	<u>11,309</u>	<u>2,361</u>	<u>40,093</u>	<u>248,890</u>	<u>330,219</u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17.2 Property, plant and equipment - Company

	Buildings N'000	Plant & machinery N'000	Office equipment N'000	Furniture and fittings N'000	Motor Vehicles N'000	Capital Work-in Progress N'000	Total N'000
Cost:							
At 1 January 2024	513	227,669	48,035	14,295	184,976	248,890	724,378
Additions	-	10,447	6,580	1,357	14,993	-	33,377
Disposals	-	(6,820)	-	-	(10,020)	-	(16,840)
At 31 December 2024	<u>513</u>	<u>231,296</u>	<u>54,615</u>	<u>15,652</u>	<u>189,949</u>	<u>248,890</u>	<u>740,915</u>
At 1 January 2025	513	231,296	54,615	15,652	189,949	248,890	740,915
Additions	-	14,534	10,351	700	12,400	-	37,985
At 31 December 2025	<u>513</u>	<u>245,830</u>	<u>64,966</u>	<u>16,352</u>	<u>202,349</u>	<u>248,890</u>	<u>778,899</u>
Accumulated depreciation and impairment:							
At 1 January 2024	210	206,601	39,533	12,485	144,323	-	403,152
Charge for the year	10	4,242	3,772	806	15,459	-	24,290
On disposals	-	(6,820)	-	-	(9,926)	-	(16,746)
At 31 December 2024	<u>220</u>	<u>204,023</u>	<u>43,305</u>	<u>13,291</u>	<u>149,856</u>	<u>-</u>	<u>410,695</u>
At 1 January 2025	220	204,023	43,305	13,291	149,856	-	410,695
Charge for the year	10	6,002	5,425	1,098	18,680	-	31,215
At 31 December 2025	<u>230</u>	<u>210,025</u>	<u>48,730</u>	<u>14,388</u>	<u>168,536</u>	<u>-</u>	<u>441,910</u>
Carrying amount as at:							
31 December 2025	<u>283</u>	<u>35,805</u>	<u>16,235</u>	<u>1,964</u>	<u>33,813</u>	<u>248,890</u>	<u>336,989</u>
31 December 2024	<u>293</u>	<u>27,273</u>	<u>11,309</u>	<u>2,361</u>	<u>40,093</u>	<u>248,890</u>	<u>330,219</u>

Assets pledged as security

None of the Company's assets is pledged as collateral for loans (2024: Nil)

Contractual commitments

At 31 December 2025, the Company had no contractual commitments for the acquisition of property, plant and equipment (2024: Nil).

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Leased Building N'000	Total N'000
18.1 Right of use assets - Group		
Cost:		
At 1 January 2024	148,834	148,834
Additions	16,500	16,500
Reclassification	-	-
At 31 December, 2024	<u>165,334</u>	<u>165,334</u>
At 1 January 2025	165,334	165,334
Additions	103,500	103,500
At 31 December, 2025	<u>268,834</u>	<u>268,834</u>
Accumulated Depreciation:		
At 1 January 2024	129,584	129,584
Charge for the year	33,000	33,000
Reclassification	-	-
At 31 December, 2024	<u>162,584</u>	<u>162,584</u>
At 1 January 2025	162,584	162,584
Charge for the year	28,625	28,625
At 31 December, 2025	<u>191,209</u>	<u>191,209</u>
Carrying amount:		
At 31 December 2025	<u>77,625</u>	<u>77,625</u>
At 31 December 2024	<u>2,750</u>	<u>2,750</u>
Right of use assets - Company		
Cost		
At 1 January 2024	148,834	148,834
Additions	16,500	16,500
Reclassification	-	-
At 31 December, 2024	<u>165,334</u>	<u>165,334</u>
At 1 January 2025	165,334	165,334
Additions (Note 17)	103,500	103,500
At 31 December, 2025	<u>268,834</u>	<u>268,834</u>
Accumulated Depreciation:		
At 1 January 2024	129,584	129,584
Charge for the year	33,000	33,000
Reclassification	-	-
At 31 December, 2024	<u>162,584</u>	<u>162,584</u>
At 1 January 2025	162,584	162,584
Charge for the year	28,625	28,625
At 31 December, 2025	<u>191,209</u>	<u>191,209</u>
Carrying amount		
At 31 December 2025	<u>77,625</u>	<u>77,625</u>
At 31 December 2024	<u>2,750</u>	<u>2,750</u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Software N'000	Total N'000
19.1 Intangible assets -Group		
Cost:		
At 1 January 2024	4,157	4,157
Additions	19,878	19,878
At 31 December, 2024	<u>24,035</u>	<u>24,035</u>
At 1 January 2025	24,035	24,035
Additions	2,117	2,117
At 31 December, 2025	<u>26,152</u>	<u>26,152</u>
Depreciation:		
At 1 January 2024	4,157	4,157
Charge for the year	1,325	1,325
At 31 December , 2024	<u>5,482</u>	<u>5,482</u>
At 1 January 2025	5,482	5,482
Charge for the year	4,225	4,225
At 31 December, 2025	<u>9,707</u>	<u>9,707</u>
Carrying amount:		
At 31 December 2025	<u>16,445</u>	<u>16,445</u>
At 31 December 2024	<u>18,553</u>	<u>18,553</u>
19.2 Intangible assets - Company		
Cost		
At 1 January 2024	4,157	4,157
Additions	19,878	19,878
At 31 December, 2024	<u>24,035</u>	<u>24,035</u>
At 1 January 2025	24,035	24,035
Additions (Note 17)	2,117	2,117
At 31 December, 2025	<u>26,152</u>	<u>26,152</u>
Depreciation		
At 1 January 2024	4,157	4,157
Charge for the year	1,325	1,325
At 31 December , 2024	<u>5,482</u>	<u>5,482</u>
At 1 January 2025	5,482	5,482
Charge for the year	4,225	4,225
At 31 December 2025	<u>9,707</u>	<u>9,707</u>
Carrying amount		
At 31 December 2025	<u>16,445</u>	<u>16,445</u>
At 31 December 2024	<u>18,553</u>	<u>18,553</u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
20. Investment in subsidiary				
Carrying amount at cost	9,600	9,600	9,600	9,600
Provision for Impairment	(9,600)	(9,600)	(9,600)	(9,600)
	-	-	-	-

20.1 Information about subsidiary

DNM Construction Limited was incorporated as a limited liability company on 20 July 2007. The company is owned by Meyer Plc with 96%. The remaining shares of the company are owned by 5 other individual Nigerians who owns 4%. The principal activity of the company are Construction and rehabilitation of building.

20.2.1 Subsidiary undertakings

All shares in subsidiary undertakings are ordinary shares.

Subsidiary	Principal activity	Country of Incorporation	Percentage held	Statutory year end
DNM construction Limited	Construction and rehabilitation in Nigeria	Nigeria	96%	31 December

The remaining 4% shares attributable to non controlling interest is as detailed below:

	Cost	%
Mr. Kayode Falowo	100	1
Dr. Olutoyin Okeowo	100	1
Alhaji Ibrahim Suleman	100	1
Arc. Ayoola Onajide	100	1
	<u>400</u>	<u>4</u>

	Meyer Plc N'000	DNM Limited N'000	Total N'000	Elimination N'000	Group N'000
Condensed results of consolidated entities					
31 December 2025					
or loss and other comprehensive income					
Revenue	4,234,251	-	4,234,251	-	4,234,251
Cost of sales	(2,719,390)	-	(2,719,390)	-	(2,719,390)
Gross profit	1,514,861	-	1,514,861	-	1,514,861
Other income	16,266	-	16,266	-	16,266
Administrative expenses	(736,250)	(26,711)	(762,961)	-	(762,968)
Selling and distribution expenses	(440,422)	-	(440,422)	-	(440,422)
Operating profit	354,456	(26,711)	327,745	-	327,738
Finance cost	345,129	-	345,129	-	345,129
Profit before tax	699,585	(26,711)	672,874	-	672,867
Income tax expenses	(211,834)	-	(211,834)	-	(211,834)
Profit after tax	<u>487,750</u>	<u>(26,711)</u>	<u>461,039</u>	<u>-</u>	<u>461,032</u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Meyer Plc N'000	DNM Limited N'000	Total N'000	Elimination N'000	Group N'000
31 December 2025					
20.3.2 Condensed statement of financial position					
Assets					
Non-current assets					
Property, plant and equipment	336,989	-	336,989	-	336,989
Right of use	77,625	-	77,625	-	77,625
Intangible assets	16,445	-	16,445	-	16,445
Investments in subsidiary	-	9,600	9,600	(9,600)	-
	<u>431,059</u>	<u>9,600</u>	<u>440,659</u>	<u>(9,600)</u>	<u>431,059</u>
Current assets					
Inventories	521,954	-	521,954	-	521,954
Trade and other receivables	412,171	32,184	444,354	(31,784)	412,571
Cash and cash equivalents	2,050,817	184	2,051,002	-	2,051,002
	<u>2,984,942</u>	<u>32,368</u>	<u>3,017,310</u>	<u>(31,784)</u>	<u>2,985,526</u>
Liabilities					
Current liabilities					
Short term borrowing	1,813	-	1,813	-	1,813
Trade and other payable	1,040,804	5,978	1,046,782	(28,957)	1,017,822
Current income tax payable	215,720	-	215,720	-	215,720
	<u>1,258,336</u>	<u>5,978</u>	<u>1,264,315</u>	<u>(28,957)</u>	<u>1,235,355</u>
Net current assets	<u>1,726,606</u>	<u>26,390</u>	<u>1,752,995</u>	<u>(2,827)</u>	<u>1,750,171</u>
Non-current liabilities					
Borrowings	-	-	-	-	-
Deferred tax liabilities	17,689	-	17,689	-	17,689
Dismantlement and restoration	15,143	-	15,143	-	15,143
Employment benefits	7,615	-	7,615	-	7,615
	<u>40,446</u>	<u>-</u>	<u>40,446</u>	<u>-</u>	<u>40,446</u>
Net assets	<u>2,117,218</u>	<u>35,991</u>	<u>2,153,208</u>	<u>(12,425)</u>	<u>2,140,784</u>
Equity					
Ordinary shares	248,864	9,600	258,464	(9,600)	248,864
Share premium	53,173	-	53,173	-	53,173
Accumulated loss	1,815,181	26,390	1,841,571	(3,882)	1,837,689
Equity attributable to equity holders of the Parent	<u>2,117,218</u>	<u>35,991</u>	<u>2,153,208</u>	<u>(13,481)</u>	<u>2,139,727</u>
Non controlling interest	-	-	-	1,056	1,056
Total equity	<u>2,117,218</u>	<u>35,991</u>	<u>2,153,207</u>	<u>(12,425)</u>	<u>2,140,783</u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Meyer Plc N'000	DNM Limited N'000	Total N'000	Elimination N'000	Group N'000
31 December 2024					
20.3.3 Condensed statement of profit or loss and other comprehensive income					
Revenue	3,123,957	-	3,123,957	-	3,123,957
Cost of sales	<u>(2,083,089)</u>	<u>9,600</u>	<u>(2,073,489)</u>	<u>(9,600)</u>	<u>(2,083,089)</u>
Gross profit	1,040,868	9,600	1,050,468	- 9,600	1,040,868
Other income	76,782	-	76,782	-	76,782
Administrative expenses	(576,648)	-	(576,652)	-	(576,652)
Selling and distribution expenses	<u>(332,356)</u>	<u>-</u>	<u>(332,356)</u>	<u>-</u>	<u>(332,356)</u>
Operating profit	208,646	9,600	218,246	-	218,246
Finance cost	<u>248,960</u>	<u>-</u>	<u>248,960</u>	<u>-</u>	<u>248,960</u>
(Loss)/profit before tax	457,606	9,600	467,206	-	467,206
Income tax expenses	<u>(162,200)</u>	<u>-</u>	<u>(162,200)</u>	<u>-</u>	<u>(162,200)</u>
Profit after tax	<u><u>295,406</u></u>	<u><u>9,600</u></u>	<u><u>305,006</u></u>	<u><u>-</u></u>	<u><u>305,006</u></u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Meyer Plc N'000	DNM Limited N'000	Total N'000	Elimination N'000	Group N'000
31 December 2024					
20.3.4 Condensed statement of financial position					
Assets					
Non-current assets					
Property, plant and equipment	330,219	-	330,219	-	330,219
Right of use	2,750	-	2,750	-	2,750
Intangible assets	18,553	-	18,553	-	18,553
Investments in subsidiary	-	-	-	-	-
	<u>351,523</u>	<u>-</u>	<u>351,523</u>	<u>-</u>	<u>351,522</u>
Current assets					
Inventories	379,392	-	379,392	-	379,392
Trade and other receivables	506,043	27,111	533,154	-	533,154
Cash and cash equivalents	1,576,150	184	1,576,334	-	1,576,334
	<u>2,461,585</u>	<u>27,295</u>	<u>2,488,879</u>	<u>-</u>	<u>2,488,880</u>
Liabilities					
Current liabilities					
Short term borrowings	5,779	-	5,779	-	5,779
Trade and other payables	840,835	(24,302)	816,459	-	816,459
Current tax liabilities	141,819	-	141,819	-	141,819
	<u>988,433</u>	<u>(24,302)</u>	<u>964,057</u>	<u>-</u>	<u>964,057</u>
Net current assets	<u>1,473,152</u>	<u>51,671</u>	<u>1,524,822</u>	<u>-</u>	<u>1,524,823</u>
Total assets less current liability	<u>1,778,800</u>	<u>51,671</u>	<u>1,830,470</u>	<u>-</u>	<u>1,830,470</u>
Non-current liabilities					
Dismantlement and restoration	15,143	-	15,143	-	15,143
Employment benefits	7,843	-	7,843	-	7,843
Deferred tax liabilities	22,888	-	22,888	-	22,888
	<u>45,874</u>	<u>-</u>	<u>45,874</u>	<u>-</u>	<u>45,874</u>
Net assets	<u>1,778,799</u>	<u>51,671</u>	<u>1,830,467</u>	<u>-</u>	<u>1,830,470</u>
Equity					
Ordinary shares	248,864	9,600	258,464	(9,600)	248,864
Share premium	53,173	-	53,173	-	53,173
revenue reserve	1,476,763	51,671	1,528,434	(2,448)	1,525,986
Equity attributable to equity holders of the Parent	<u>1,778,800</u>	<u>61,271</u>	<u>1,840,068</u>	<u>-</u>	<u>1,828,023</u>
Non controlling interest	-	-	-	2,448	2,448
Total equity	<u>1,778,800</u>	<u>61,271</u>	<u>1,840,068</u>	<u>2,448</u>	<u>1,830,471</u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
21. Inventory				
Raw Materials	392,601	228,087	392,601	228,087
Work-in-progress	31,978	34,067	31,978	34,067
Finished goods	94,792	112,812	94,792	112,812
Consumables	2,583	4,426	2,583	4,426
	<u>521,954</u>	<u>379,392</u>	<u>521,954</u>	<u>379,392</u>

Inventories to the value of N521.9 million (2024 : N379.4 million) are carried at net realisable value. The amount charged to statement of profit or loss in respect of written down of inventories to net realisable value is Nil (2024 : Nil).

There are no inventories pledged as securities for liabilities.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
22. Trade and other receivables				
Trade receivables	446,260	537,214	419,549	510,503
Allowance for doubtful debts (Note 22.2)	(75,591)	(48,910)	(48,880)	(48,910)
Trade receivables - net	<u>370,669</u>	<u>488,304</u>	<u>370,669</u>	<u>461,593</u>
WHT claimable	-	6,302	-	6,302
Prepayments (Note 22.3)	9,874	3,810	9,874	3,810
Sundry debtors	510	3,331	110	2,931
Deferred Income (Note 22.1)	31,518	31,407	31,518	31,407
Total trade and other receivables	<u>412,571</u>	<u>533,154</u>	<u>412,171</u>	<u>506,043</u>

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

22.1 This represents cost incurred for ongoing Dector project, where the contractual obligation have not yet been fully completed during the year.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
22.2 Movement in allowance for doubtful debts is as analysed below:				
At 1 January	48,910	42,598	48,910	42,598
Addition/(write back) during the year	26,681	6,312	(30)	6,312
At 31 December	<u>75,591</u>	<u>48,910</u>	<u>48,880</u>	<u>48,910</u>

Trade receivables represents receivables from customers for goods sold and other trading services rendered to them. Trade receivables are stated at fair value at the statement of financial position date. The movement in the impairment allowance for trade receivables has been included in administrative expenses.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
The age analysis of trade receivables is as follows:				
Past due < 90days	351,883	422,135	351,560	422,135
Past due 90-180 days	18,475	41,436	18,475	41,436
Past due 180-360 days	4,901	4,332	4,901	4,332
Past due 360 days and above	71,000	42,600	44,612	42,600
	<u>446,260</u>	<u>510,503</u>	<u>419,549</u>	<u>510,503</u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
22.3 Prepayments				
Prepaid rent	125	236	125	236
Prepaid expenses	9,480	3,305	9,480	3,305
Prepaid insurance	269	269	269	269
Total prepayments	9,874	3,810	9,874	3,810

23. Cash and cash equivalents

Cash and bank balances	31,091	29,093	30,906	28,909
Short term investments (Note 23.1)	2,019,911	1,547,241	2,019,911	1,547,241
	2,051,002	1,576,334	2,050,817	1,576,150

For the purposes of the statement of cashflows, cash and cash equivalents include cash on hand and in banks and short term investments with an original maturity of three months or less, net of outstanding bank overdraft. Cash and cash equivalents at the end of the reporting year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as above.

23.1 Short term investments

These represent cash held in fixed deposits in various banks. These Investments are placed in short term deposits and are continuously rolled over throughout the year.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
24. Borrowings				
GTL Registrars	1,813	1,813	1,813	1,813
Greenwich Asset Management Limited (Term loan obligations) (Note 24.1)	-	3,966	-	3,966
	1,813	5,779	1,813	5,779

24.1 Term Loan obligations

The movement in the Term Loan obligations is as follows:

Balance at the beginning of year	3,966	22,296	3,966	22,296
Additions during the year	-	-	-	-
Repayments	(3,966)	(18,330)	(3,966)	(18,330)
Balance at the end of the year	-	3,966	-	3,966

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

24.2 Finance lease liabilities represent the asset financing facility for the purchase of a Motor vehicle. Future minimum finance lease payments at the end of each reporting year under review were as follows:

	Total N'000	Within 1 year N'000	Within 1 year N'000	Within 1 to 2 years N'000
Minimum lease payment				
31 December 2025				
Lease payment	-	-	-	-
31 December 2024	3,966	13,041	3,966	-
Lease payment	3,966	13,041	3,966	-
	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000

24.3 The movement in loan is as follows:

Balance at the beginning of the year	5,779	24,109	5,779	24,109
Additions during the year	-	-	-	-
Repayments	(3,967)	(18,330)	(3,967)	(18,330)
	1,813	5,779	1,813	5,779
Amount due within one year	(1,813)	(5,779)	(1,813)	(5,779)
Amount due after one year	-	-	-	-

This current position relates to amount that will fall due to Greenwich Assets Management Limited (GAML).

Lease facility from GAML, a related party, was for the purchase of a Motor Vehicle at a lease rate of interest of 18% Per annum and spread over 24 months.

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
25. Employment benefits				
Balance as at 1 January	7,843	13,669	7,843	13,669
Provision no longer required writeback (Note 11)	-	(13,669)	-	(13,669)
Pension funds received	-	20,018	-	20,018
Payment for the year	(229)	(12,175)	(229)	(12,175)
Balance 31 December	7,615	7,843	7,615	7,843
26. Trade and other payables				
Trade payables	387,049	288,779	381,211	282,944
Amount due to related parties (Note 34.3)	201,612	117,423	233,396	149,207
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	588,661	406,202	614,607	432,151
Other payables and accruals (Note 26.1)	429,167	410,257	426,197	408,684
Total trade and other payables	1,017,828	816,459	1,040,804	840,835

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
26.1 Other payables and accruals				
Value Added Tax (VAT)	16,821	54,356	16,821	54,356
Withholding tax payable	33,491	32,675	33,448	32,632
Pay As You Earn (PAYE)	686	1,835	686	1,835
Accruals	35,572	28,186	35,571	28,187
Industrial Training Fund	788	20,205	788	20,205
National Housing Fund	65	65	65	65
Sundry creditors	80,449	24,145	77,523	22,614
Customer deposits	102,476	143,796	102,476	143,796
Pension scheme (Note 26.1.1)	12,781	2,868	12,781	2,868
Withholding tax payable	38,831	-	38,831	-
Unclaimed dividend	107,207	102,126	107,207	102,126
	<u>429,167</u>	<u>410,257</u>	<u>426,197</u>	<u>408,684</u>

26.1.1 In accordance with Pension Reform Act, 2014 the employees of the Company are members of a pension scheme which is managed by pension fund administrators of their choice. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the defined contribution plan is to make the specified contributions.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
27. Dismantlement and restoration				
Balance as at 1 January	15,143	11,649	15,143	11,649
Provision for the year	-	3,494	-	3,494
Balance as at 31 December	<u>15,143</u>	<u>15,143</u>	<u>15,143</u>	<u>15,143</u>

This represents the initial estimate of the cost of dismantling and removing items and restoring the site (Leased building) in respect of Right of use assets as disclosed in Note 18.

The Group makes full provision for the future cost of decommissioning and dismantling the leased warehouse based on estimated cost of decommissioning the plant, equipment and facilities. It relates to the removal of assets as well as their associated restoration costs. This obligation is recorded in the year in which the liability meets the definition of a "probable future sacrifice of economic benefits arising from a present obligation", and in which it can be reasonably measured. The provision represents the estimated value of future expenditure to be incurred when the plant facilities will be dismantled or relocated to a new location. The estimate is reviewed regularly to take into account any material changes to the assumptions.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
28. Share Capital				
Issued and fully paid:				
497,727,563 ordinary shares of 50k each	<u>248,864</u>	<u>248,864</u>	<u>248,864</u>	<u>248,864</u>
29. Share Premium				
Balance at the beginning and end of the year	<u>53,173</u>	<u>53,173</u>	<u>53,173</u>	<u>53,173</u>
30. Revenue reserve				
Balance at the beginning of the year	1,525,986	1,379,930	1,476,763	1,330,707
Transfer from statement of profit or loss	461,032	295,406	487,750	295,406
Dividend paid during the year**	<u>(149,331)</u>	<u>(149,350)</u>	<u>(149,331)</u>	<u>(149,350)</u>
Balance at the end of the year	<u>1,837,686</u>	<u>1,525,986</u>	<u>1,815,182</u>	<u>1,476,763</u>

The Board of Directors has recommended a dividend of 45k per ordinary share (2024:30k) to the shareholders for approval at the next Annual General Meeting representing N223,977,403.35 (2024:N149,318,269). The dividend, on approval is payable net of withholding Tax.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
31. Non controlling interest				
At 1 January	2,448	2,444	-	-
Adjustment on NCI	(324)	4	-	-
Share of loss in the year	<u>(1,068)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December	<u>1,056</u>	<u>2,448</u>	<u>-</u>	<u>-</u>
32. Basic earnings per ordinary share				
Basic earnings per ordinary share of 50k each is calculated on the Group's earnings after taxation based on the number of shares in issue at the end of the year.				
Profit for the year attributable to shareholders	<u>461,032</u>	<u>295,402</u>	<u>487,750</u>	<u>295,406</u>
Basic earnings per share of N0.50k each	<u>93</u>	<u>59</u>	<u>98</u>	<u>59</u>
Diluted earnings per share (kobo)	<u>93</u>	<u>59</u>	<u>98</u>	<u>59</u>

33. Reconciliation of statement of cash flows

For the purpose of the statement of cash flows, cash comprises cash at bank and in hand, net of overdraft facilities. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and bank balances	<u>2,051,002</u>	<u>1,576,334</u>	<u>2,050,817</u>	<u>1,576,150</u>
------------------------	------------------	------------------	------------------	------------------

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

34. Related Parties Disclosures

34.1 Transactions with related parties

The Company enters into various transactions with its related Companies and with other key management personnel in the normal course of business. The sales to and purchases from related parties are made at normal market price. Details of the significant transactions carried out during the year with the related parties are as follows:

Related parties	Nature of transaction	Transaction value for the year			
		Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
34.2 Due from related party					
GTL Properties Limited	Sales and Application of Paints	1,888	19,585	1,888	19,585
Greenwich Asset Management Limited	Lease of vehicles	3,966	3,966	3,966	3,966
		5,854	23,551	5,854	23,551
34.3 Due to related parties:					
DNM Construction Limited		-	-	31,784	31,784
Greenwich Capital Limited		201,612	117,002	201,612	117,002
Greenwich Registrar & Data Sol Limited		-	421	-	421
		201,612	117,423	233,396	149,207

34.4 Identity of related parties

The related parties to the Company include:

DNM Construction Limited - A 96% owned subsidiary of the Company involved in the business and trade of builders, architects and contractors for construction of any kind and for demolition of any structure.

Greenwich Capital Limited- A major shareholder of the Company having 31.43% holdings of the issued share capital as at 31 December 2025 provides management support services to the Company.

Greenwich Asset Management Limited (GAML) - A non-banking financial institution and also a member of the Greenwich group where the Company placed deposit for Money market Investment which amounted to N2,019 billion as at year end, (2024: N126 million).

Greenwich Merchant Bank Limited - A Banking financial institution and also a member of the Greenwich group where the Company placed deposit for Money market Investment which amounted to a Nil as at year end, (2024: N1.197 billion).

34.5 Transactions with key management personnel

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the Company.

There is no any key management personnel compensation in the category of post employment benefits, other long term benefits, terminal benefits, and share-based payment for the years under review.

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Key management includes directors (executive and non-executive) and members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

35. Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Directors				
The aggregate emoluments of the Directors were:				
Fees	6,000	5,000	6,000	5,000
Other emoluments including pension contribution	29,180	16,500	29,180	16,500
	<u>35,180</u>	<u>21,500</u>	<u>35,180</u>	<u>21,500</u>
ii) Chairman	<u>4,800</u>	<u>4,800</u>	<u>4,800</u>	<u>4,800</u>
	Number	Number	Number	Number
Directors earned fees in the following ranges:				
N10,000,000 - Above	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
iii) Employees				
Management	4	6	4	6
Sales and Marketing	26	21	26	21
Production	26	23	26	23
Administration	23	24	23	24
	<u>79</u>	<u>74</u>	<u>79</u>	<u>74</u>
The aggregate payroll costs of these persons were as follows:				
	N'000	N'000	N'000	N'000
Wages, salaries, allowances and other benefits	215,526	211,312	215,526	211,312
Pension and social benefits	48,970	8,448	48,970	8,448
Staff training	10,494	2,021	10,494	2,021
	<u>274,990</u>	<u>221,781</u>	<u>274,990</u>	<u>221,781</u>

The table below shows the number of employees of the Company (other than Directors) who earned over N100,000 during the year and which fell within the bands stated below:

	2025	2024	2025	2024
	Number	Number	Number	Number
N500,001 - N2,000,000	15	22	15	22
N2,000,001 - N3,000,000	33	26	33	26
N3,000,001 - Above	31	26	31	26
	<u>79</u>	<u>74</u>	<u>79</u>	<u>74</u>

MEYER PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

36. Contingent liabilities

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to N211.284 million (2024: N211.284 million). The directors believe that, based on currently available information and advice of counsels, none of the outcomes that may result from such proceedings will have material effect on the financial position of the Company. Consequently, no provision has been made in these financial statements in respect of any contingent liabilities.

37. Guarantees and other financial commitments charges on assets

There were no guarantees and other financial commitments at year end (2024: Nil).

38. Capital expenditure

Capital expenditure authorised by the Directors but not contracted was nil (2024: nil).

39. Comparative figures

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS)1.

40. Events after the reporting date

There are no significant events after reporting year, which could have had a material effect on the state of affairs of the Company as at 31 December, 2025 that have not been adequately provided for or disclosed in the financial statements.

MEYER PLC

CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2025

	The Group				The Company			
	2025 N'000	%	2024 N'000	%	2025 N'000	%	2024 N'000	%
Revenue	4,234,251		3,123,957		4,234,251		3,123,957	
Investment income	345,300		251,508		345,300		251,508	
Other income	16,266		76,782		16,266		76,782	
	<u>4,595,817</u>		<u>3,452,247</u>		<u>4,595,817</u>		<u>3,452,247</u>	
Bought-in-materials and services:								
- Local	(3,583,729)		(2,774,624)		(3,557,006)		(2,774,616)	
Value added	<u>1,012,088</u>	100	<u>677,623</u>	100	<u>1,038,810</u>	100	<u>677,631</u>	100
Value added as percentage of turnover	<u>24%</u>		<u>22%</u>		<u>25%</u>		<u>22%</u>	
Applied as follows:								
To pay employees:								
Salaries, wages and other benefits	274,990	27	203,410	30	274,990	26	203,410	30
To pay Government:								
Taxation	211,834	21	162,200	24	211,834	20	162,200	24
To pay providers of capital:								
Finance charges	171	-	2,548	-	171	-	2,548	-
Retained for Companies future:								
- Depreciation (PPE & RoU)	64,065	6	14,067	2	64,065	6	14,067	2
- Non controlling interest	(4)	-	(4)	-	-	-	-	-
- Profit or loss account	461,032	46	295,402	44	487,750	47	295,406	44
	<u>1,012,088</u>	100	<u>677,623</u>	100	<u>1,038,810</u>	100	<u>677,631</u>	100

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

MEYER PLC

**OTHER NATIONAL DISCLOSURES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Other National Disclosures

MEYER PLC

FINANCIAL SUMMARY - GROUP

31 DECEMBER

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Statement of financial position					
Non-current assets	431,059	351,522	340,474	322,913	343,768
Net current assets	1,750,166	1,524,823	1,379,564	1,167,645	737,751
Non current liabilities	<u>(40,446)</u>	<u>(45,874)</u>	<u>(35,627)</u>	<u>(42,119)</u>	<u>(26,689)</u>
Net assets	<u>2,140,778</u>	<u>1,830,471</u>	<u>1,684,411</u>	<u>1,448,439</u>	<u>1,054,830</u>
Capital and reserves					
Share capital	248,864	248,864	248,864	248,864	248,864
Share premium	53,173	53,173	53,173	53,173	53,173
Retained earnings	<u>1,837,686</u>	<u>1,525,986</u>	<u>1,379,930</u>	<u>1,143,962</u>	<u>750,349</u>
Total equity attributable to owners of the company	2,139,723	1,828,023	1,681,967	1,445,999	1,052,386
Non controlling interest	<u>1,056</u>	<u>2,448</u>	<u>2,444</u>	<u>2,440</u>	<u>2,444</u>
Total equity and liabilities	<u>2,140,778</u>	<u>1,830,471</u>	<u>1,684,411</u>	<u>1,448,439</u>	<u>1,054,830</u>
Statement of profit or loss and other comprehensive income					
Revenue	<u>4,234,251</u>	<u>3,123,957</u>	<u>2,266,791</u>	<u>1,435,032</u>	<u>1,118,098</u>
Profit/(loss) before tax	672,866	457,602	350,895	(17,239)	60,266
Income write (expense)/write back	<u>(211,834)</u>	<u>(162,200)</u>	<u>(114,931)</u>	<u>410,852</u>	<u>(26,598)</u>
Profit after tax	<u>461,032</u>	<u>295,402</u>	<u>235,964</u>	<u>393,613</u>	<u>33,668</u>
Per share data (kobo)					
Basic earnings/(loss)	93	59	47	79	7
Net assets	4	4	3	3	2

Basic earnings [(loss) per share are based on profit/(loss) for the year divided by the number of ordinary shares issued and fully paid at the end of each financial year.

Net assets per share are based on net assets divided by the number of ordinary shares issued and fully paid at the end of each financial year.

MEYER PLC

FINANCIAL SUMMARY - COMPANY

31 DECEMBER

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Statement of financial position					
Non-current assets	431,059	351,522	340,475	322,911	343,766
Net current assets	1,726,607	1,473,152	1,327,897	1,115,984	686,081
Non current liabilities	(40,446)	(45,874)	(35,627)	(42,119)	(26,689)
Net assets	2,117,219	1,778,800	1,632,744	1,396,775	1,003,158
Capital and reserves					
Share capital	248,864	248,864	248,864	248,864	248,864
Share premium	53,173	53,173	53,173	53,173	53,173
Retained earnings	1,815,182	1,476,763	1,330,707	1,094,738	701,121
Total equity attributable to owners of the company	2,117,219	1,778,800	1,632,744	1,396,775	1,003,158
Non controlling interest	-	-	-	-	-
Total equity and liabilities	2,117,219	1,778,800	1,632,744	1,396,775	1,003,158
Statement of profit or loss and other comprehensive income					
Revenue	4,234,251	3,123,957	2,266,791	1,435,032	1,118,098
Profit before tax	699,585	457,606	350,900	(17,235)	60,271
Income write (expense)/write back	(211,834)	(162,200)	(114,931)	410,852	(26,598)
Profit after tax	487,750	295,406	235,969	393,617	33,673
Per share data (kobo)					
Basic earnings	98	59	47	79	7
Net assets	4	4	3	3	2

Basic earnings per share are based on profit for the year divided by the number of ordinary shares issued and fully paid at the end of each financial year.

Net assets per share are based on net assets divided by the number of ordinary shares issued and fully paid at the end of each financial year.