INTER STATEMENT OF AFFAIRS

FOR THE FIRST QUARTER ENDED MARCH 31 2026

FACTORY/HEAD OFFICE:
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AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31 MARCH, 2026

SUMMARY

The Business of Austin Laz & Company Plc is resuscitated and the result of operations for the quarter ended March 31, 2026 is hereby presented as follows:

	Jan - Mar 2026	Jan - Mar 2025	Audited 31/12/2025
RESULT	**N'000**	**N'000**	**N'000**
Turnover	10,430	-	-
Profit before tax	(1,734)	(2,524)	(16,237)
Taxation Provision	-	-	-
Profit/(loss) after tax	(1,734)	(2,524)	(16,237)

By order of the Board

Chukwudi A. Ofor, Esq
Offor Ifeanyi Chambers
FRC/2016/NBA/0000001416
Company Secretary
Benin City
20 April, 2026

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31 MARCH, 2026

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AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH, 2026
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	NOTE	Jan - Mar 2026 N'000	Jan - Mar 2025 N'000	Audited 12/31/2025 N'000
ASSETS				
Non Current Assets				
Property, Plant & Equipment		1,222,255	1,239,396	1,225,683
Intangibles	1	136,652	136,652	136,652
		1,358,907	**1,376,048**	**1,362,335**
CURRENT ASSETS				
Inventories	3	26,814	29,074	29,074
Trade receivables	2	15,821	18,575	18,575
Cash and Cash Equivalent	4	2,715	1,371	1,371
		45,350	**49,020**	**49,020**
Total Assets		**1,404,257**	**1,425,068**	**1,411,355**
EQUITY AND LIABILITIES:				
EQUITY				
Authorized Share Capital		750,000	750,000	750,000
Paid up Share Capital	5	539,930	539,930	539,930
Deposit for Share Capital		85,000	85,000	85,000
Capital Reserves		712,083	712,083	712,083
Retained Earnings		32,253	47,700	33,987
Equity attributable to owners of company		**1,369,266**	**1,384,713**	**1,371,000**
NON-CURRENT LIABILITIES:				
Long Term Borrowing		-	-	-
CURRENT LIABILITIES				
Trade Payable	7	32,220	37,584	37,584
Other Payable	6	2,771	2,771	2,771
		34,991	**40,355**	**40,355**
Total Equity and Liabilities		**1,404,257**	**1,425,068**	**1,411,355**

Dr. Austin L. Asimonye
Vice Chairman/CEO
FRC/2017/IODN/00000016208

U. Osamede
Chief Finance Officer
FRC/2013/ANAN/00000004916

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH, 2026

STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2026		2025		Audited
		Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	12/31/2025
		N'000	N'000	N'000	N'000	N'000
Revenue	8	10,430	10,430	-	-	-
Cost of Sales	10	(4,691)	(4,691)	-	-	-
Gross Profit/(Loss)		5,739	5,739	-	-	-
Other Income	11	-	-	-	-	-
Distribution Expenses	12	(170)	(170)	-	-	-
Administration Expenses	13	(7,303)	(7,303)	(2,524)	(2,524)	(16,237)
Finance Cost	14	-	-	-	-	-
Profit before Tax		(1,734)	(1,734)	(2,524)	(2,524)	(16,237)
Tax Provision		-	-	-	-	-
Profit after Tax		(1,734)	(1,734)	(2,524)	(2,524)	(16,237)
DISCONTINUED OPERATION						
Gain/(Loss) on discontinued operation net of tax		-	-	-	-	-
Net Profit for the Period		(1,734)	(1,734)	(2,524)	(2,524)	(16,237)
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-	-	-	-
Revaluation Reserve		-	-	-	-	-
Total Comprehensive income for the Period		**(1,734)**	**(1,734)**	**(2,524)**	**(2,524)**	**(16,237)**
Basic Earning Per Share		**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.02)**
Diluted Earning Per Share		**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.02)**

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH, 2026

NOTES TO THE ACCOUNTS

			AUDITED
1. INTANGIBLES:	**Mar-26**	**Mar-25**	**31-Dec-25**
	N'000	**N'000**	**N'000**
Intangible Asset	151,835	151,835	151,835
Less Impairment for the year	(15,183)	(15,183)	(15,183)
	136,652	**136,652**	**136,652**
2. TRADE RECEIVABLES			
Trade Receivables	15,394	17,213	17,213
Other Receivables	427	1,362	1,362
	15,821	**18,575**	**18,575**
3. INVENTORIES			
Finished Goods	13,493	9,372	9,372
Raw Materials	3,748	7,472	7,472
Work in Progress	9,573	12,230	12,230
	26,814	**29,074**	**29,074**
4. CASH & CASH EQUIVALENT			
Cash at Bank	2,715	1,371	1,371
Cash at Hand	-	-	-
	2,715	**1,371**	**1,371**
5. SHARE CAPITAL			
Authorized Share CAPITAL	750,000	750,000	750,000
Paid up Share Capital	**539,930**	**539,930**	**539,930**
6. OTHER PAYABLE			
Audit Fees	1,200	1,200	1,200
Accrued Salaries & Wages	-	-	-
Taxation	1,571	1,571	1,571
	2,771	**2,771**	**2,771**
7. TRADE PAYABLES			
Trade Creditors	**32,220**	**37,584**	**37,584**
8. TURNOVER			
Aluminium Section	7,405	-	-
Ice Plant Section	3,025	-	-
	10,430	**-**	**0**

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31 MARCH, 2026

NOTE TO THE ACCOUNTS - Continued

	Mar-26	Mar-25	AUDITED 31/12/2025
9. PRODUCTION COST	**N'000**	**N'000**	**N'000**
Opening Inventories Raw Materials	7,472	7,472	7,472
Add Purchase of raw materials	1,857	-	-
	9,329	7,472	7,472
Less Closing Inventories raw materials	(3,748)	(7,472)	(7,472)
Carrige Inwards	-	-	-
Prime Cost:	5,581	-	-
Add factory overheads:			
Factory/Manufacturing Expenses	-	-	-
Wages and Salaries	574	-	-
Depreciation of Plant	-	-	-
Add Opening W.I.P	12,230	12,230	12,230
Total Production cost	18,385	12,230	12,230
Less closing W.I.P	(9,573)	(12,230)	(12,230)
Production cost to be transferred to Trading account	8,812	-	-
10. COST OF SALES			
Opening Finished Stock	9,372	9,372	9,372
Add Production cost	8,812	-	-
Less closing stock	(13,493)	(9,372)	(9,372)
Cost of Sales	**4,691**	-	-
11. OTHER INCOME	-	-	-
12. DISTRIBUTION COST			
Carriage outward	102	-	-
Advertisement & Promotion	11	-	-
Sales Commission	57	-	-
Installation Expenses	-	-	-
	170	-	**0**

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH, 2026

NOTE TO THE ACCOUNTS - Continued

	Mar-26 N'000	Mar-25 N'000	AUDITED 31/12/2025 N'000
13. ADMINISTRATION EXPENSES			
Wages & Salaries	1,872	2,150	2,150
Motor Vehicle Maintenance	204	-	-
Printing & Stationery	58	-	-
Telephone & Postage	211	-	-
Medical Expenses	-	-	-
Power and Electricity	68	14	14
General Repairs	105	325	325
Rent & Rates	-	-	-
Entertainment	-	-	-
Audit Fees	-	-	-
Maintenance of Office Equip	462	-	-
Generator Running	78	-	-
Legal & Professional fees	-	-	-
Education & Training	-	-	-
Sanitation & Cleaning	41	-	-
Admin Expenses	-	-	-
Directors Expenses	-	-	-
Depreciation	3,428	-	13,713
Security Expenses	90	-	-
Folklift Expenses	-	-	-
Computer/Internet Services	12	-	-
Levies & Rates	-	-	-
Equipment Repairs & Maintenance	286	-	-
Newspaper and Periodical	-	-	-
Fuel and Diesel	134	35	35
Bank Charges	136	-	-
Impairment of Intangible asset	-	-	-
Transport & Travelling	118	-	-
	7,303	**2,524**	**16,237**

14. FINANCE COST			
Interest Charges	-	-	-
	-	-	-

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

1. General Information

The company was incorporated as privately owned company in 1982 and was converted to public company in 2011 quoted on the stock exchange in 2012. The company is domiciled in Nigeria and its shares are listed on the Nigeria Stock Exchange (NSE)

The company started as pioneer manufacturer of ICE machine. Because of growth opportunities in the company's region, it diversified into other divisions which include thermoplastic industry for the production of coolers and other plastic products, Aluminium factory for the production of corrugated longspan roofing sheets.

The company currently has 1,079,860,000 shares held by about 370 Nigerians.

2. Direcors of the Company

	Mar-26	Nationality	Designation
Dr. Austin Lazarus Asimonye	711,371,925	Nigerian	Chairman/CEO
Judith Asimonye	103,000,000	Nigerian	Director
Mr. Nyemike Ogbechie	5,000	Nigerian	Director
Engr. Kingsley Oyakhire	100,000	Nigerian	Director
Bar. Obiageli C Asimonye	8,000,000	Nigerian	Director
Mr. Abel Enechezian	100,000	Nigerian	Director

3. Direcors interest in share:

	Mar-26	Mar-25
Dr. Austin Lazarus Asimonye	711,371,925	711,371,925
Judith Asimonye	103,000,000	103,000,000
Mr. Nyemike Ogbechie	5,000	5,000
Engr. Kingsley Oyakhire	100,000	100,000
Bar. Obiageli C Asimonye	8,000,000	8,000,000
Mr. Abel Enechezian	100,000	100,000

The Directors of the company colletively holds 822,576,925 ordinary shares out of the 1,079,860,000 ordinary shares of 50kobo each in the paid up Share Capital of the Company.

4. Compliance with the Free Float Requirement

The free float of the shares of the company is 257,283,075 which constitutes 23.83% of the issued and paid up share capital of the company. The company complies with the minimum free float requirements of the NGX of at least 20%. This will be improved on in the near future

5. Substantial Interest in Shares

Apart from those listed above as substantial sharesholders, with up to 5% and above in the paid up share capital of the company, no other individuals hold up to 5% of the issued and fully paid up Share Capital of the company.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

3. Basis of preparation of Interin Financial Statements

These Interim Financial Statements are the unaudited interim results (hereafter "the interim report") of Austin Laz & Co. Plc for the first quarter ended March 31, 2026 (hereafter "the interim period"). They are prepared according to International Accounting Standard 34 (IAS 34) Interim Financial Reporting. This Interim report should be read in conjunction with the audited financial statements for the year ended December 31, 2025 prepared under IFRS (hereafter "the annual financial statements"), as they provide an update of previously reported information. The Interim report has been prepared in accordance with the accounting policies set out in the annual financial statements. The presentation of the Interim report is consistent with the annual financial statements. Where necessary, comparative information has been reclassified or expanded from the previously reported interim report to take into account any presentational changes made in the annual financial statements or this interim report.

4. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in issuers' shares, Rule book of the Exchange 2015 (issuers' Rule) Austin Laz & Co. Plc maintains a Security Trading Policy (Policy) which guides Directors, audit committee members, employees and all individuals categorized as insiders in relation to their dealings in the company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.