

AUSTIN LAZ & COMPANY PLC.

REFRIGERATION, THERMOPLASTIC & ALUMINUM INDUSTRIES.

▪ *National Merit Award Winner for Engineering Designer & Fabrication*

▪ *Nigeria's Premier Ice Plant Manufacturers*

RC 48127



AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

**BY
DAVID UGIAGBE & CO.
(CERTIFIED NATIONAL ACCOUNTANTS)**

FACTORY/HEAD OFFICE:

Km 8 Sapele Road, Benin City, Nigeria.
E-mail: info@autinlaz.com Website: www.austinelaz.com.

Tel: +234.802.339.5979, +234.802.337.1730
+234.808.718.6104, +234.802.423.7635

CONTENT	PAGE
CORPORATE INFORMATION	3
REPORT OF THE DIRECTOR	4 - 8
DIRECTOR RESPONSIBILITY	9
REPORT OF THE AUDITORS	10 - 11
REPORT OF AUDIT COMMITTEE	13
STATEMENT OF ACCOUNTING POLICIES	14
STATEMENT OF AFFAIRS	15
STATEMENT OF COMPREHENSIVE INCOME	16
STATEMENT OF CHANGES IN EQUITY	17
CASH FLOW STATEMENT	18
NOTES TO THE FINANCIAL STATEMENTS	19 - 21
STATEMENT OF VALUE ADDED	22
FIVE-YEAR FINANCIAL SUMMARY	23

CORPORATE INFORMATION

DIRECTORS

MR. CHRISTOPHER EROMOSELE ITUA – CHAIRMAN
ENGR. (DR) AUSTIN L. ASIMONYE – CEO
CHIEF (ENGR.) ANDREW C. OJOGBO – NON-EXECUTIVE DIRECTOR
BAR. (MRS.) C. O. ASIMONYE – NON-EXECUTIVE DIRECTOR
ENGR. KINGSLEY OYAKHIRE – NON-EXECUTIVE DIRECTOR
MR. ABEL ENECHEZIAN – NON-EXECUTIVE DIRECTOR
ENGR. JUDITH ASIMONYE – NON-EXECUTIVE DIRECTOR
MR. NYEMIKE OGBECHIE – NON-EXECUTIVE DIRECTOR
REAR ADMIRAL JULIUS NWAGU RTD - NON-EXECUTIVE DIRECTOR

HEAD OFFICE ADDRESS

KM 8, SAPELE ROAD
BENIN CITY, EDO STATE.

BANKERS

UNION BANK PLC
STANBIC IBTC BANK
ZENITH BANK OF NIGERIA PLC

AUDITORS

DAVID UGIAGBE & CO.
(CERTIFIED NATIONAL ACCOUNTANTS)
82, 1ST EAST CIRCULAR ROAD,
BENIN CITY.

COMPANY SECRETARY

IFEANYI OFOR & ASSOCIATES
WARRI,
DELTA STATE.

REPORT OF THE DIRECTORS

The Directors wish to state the company was inactive in most part of 2024 and throughout the year 2025 due to the moribund condition of the productive capacity. The company had in various times informed the NGX and members of the organization.

As a result of this non-productivity in the year ended December 31, 2025, the turnover is nil as presented below:

Note that this is not to state that there is a threat to the going concern of the company, we sought new injections to replace most of the machines. Installations and maintenance are in full gear; by God's grace operations are effectively commencing now in this first quarter of 2026.

PRINCIPAL ACTIVITIES

The principal activities of the company, Austin Lazarus & Co.Plc are: Manufacture of Refrigeration Equipment, Insulated Plastic Coolers and Aluminum Roofing Sheets, etc.

The Reports of the company are as provided thus

RESULT FOR THE YEAR

The summary of business transactions for the year ended 31st December, 2024:-

	2025	2024
	N'000	N'000
Turnover	(-)	1,316,125
Gross Profit	(-)	156,280
Profit/(Loss)Before Taxation	(16,237)	5,803
Taxation		(1,571)
Profit/(Loss) After Taxation	(16,237)	4,232

DIVIDEND

The Directors do not recommend payment of any dividend to members.

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The board of directors has pleasure in submitting to member their report together with the statements of Accounts for the year ended 31 December, 2024

1. INCORPORATION AND LEGAL STATUS OF THE COMPANY

The company was incorporated as privately owned company in 1982 and was converted to a 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 division which includes: Thermoplastic Industry for the production of coolers and other plastic products (2002), Aluminium factory for the corrugation of long span Aluminium roofing sheets (2005). Manufacturing goods for both domestic and industrial use. Currently, about 1,079,860 shares are held by about 370 Nigerians.

2. Share Capital History.

Details of the authorized and issued share capital are set on below.

DETAILS OF SHARE CAPITAL HISTORY AND SHARE HOLDING ANALYSIS

YEAR	AUTHORIZED		ISSUED AND PAID UP	
	N		N	
	INCREASED CUMULATIVE		CUMULATIVE	ONSIDERATION
1982	50,000	50,000	50,000	CASH
2003	-	50,000	50,000	-
2004	-	50,000	50,000	-
2005	-	50,000	50,000	-
2006	19,950,00	20,000,000	20,000,000	CASH
2007	-	20,000,000	20,000,000	-
2008	587,550,000	607,550,000	485,930,000	BONUS
2008		607,550,000	485,930,000	-
2010	142,450,000	750,000,000	539,930,000	BONUS

DIRECTOR INTEREST IN SHARE

The interest of director, direct and indirect, in the share of the company as recorded in the register of directors' shareholding or as notifies by them for purpose of section 277 of the company and allied matter act, cap C20 LFN 2020 is as follows.

	2024	NATIONALITY	DESIGNATION
Chief Andrew C. Ojogbo	1,500,000	NIGERIAN	DIRECTOR
Mr. Abel Enechaziem	100,000	NIGERIAN	DIRECTOR
Barr. (Mrs) Obiageli C. Asimonye	8,000,000	NIGERIAN	DIRECTOR
Engr. Kingsley Oyakhire	100,000	NIGERIAN	DIRECTOR
Engr. Dr. Austin Asimonye	542,000,000	NIGERIAN	CHAIRMAN/CEO
Mr. Nyemike Ogbechie	5,000	NIGERIAN	DIRECTOR
Judith C. Asimonye	103,000,000	NIGERIAN	DIRECTOR

DIRECTORS INTEREST IN SHARES.

	2025	2024
Chief Andrew C. Ojogbo	1,500,000	1,500,000
Mr. Abel Enechaziem	100,000	100,000
Barr. (Mrs) Obiageli C. Asimonye	8,000,000	8,000,000
Engr. Kingsley Oyakhire	100,000	100,000
Engr. Dr. Austin Asimonye	542,000,000	542,000,000
Mr. Nyemike Ogbechie	5,000	5,000
Judith C. Asimonye	103,000,000	103,000,000

SHARE HOLDING RANGE ANALYSIS

No. of Holding	No. of shareholding	unit of shares	%
1-1,000	287	173,380	0.02
1,001-5,000	50	119,920	0.01
5,001-10,000	13	92,700	0.01
10,001-50,000	5	82,700	0.01
50,001-100,000	2	200,000	0.02
100,001-500,000	1	150,000	0.01
500,001-1,000,000	1	1,000,000	0.09
1,00,001-5,000,000	2	5,500,000	0.51
5,000,001-10,000,000	3	24,681	2.29
10,000,001-50,000,000	0	0	0
Above 50,000,000	<u>6</u>	1,047,860,000	97.03

Substantial Shareholders Interest

On the record of the register of members as at December 31, 2025 the following:

Shareholders	No of shares
Arin Labs Int'l Ltd	100,000,000
Unibake Ltd	100,000,000

Donations & Charitable Contributions

Due to inactivity in the year, there were no contributions to charitable purpose of public interest.

In compliance with section 38(2) of the companies Allied Matters Act.2020 the company did not make any donation or gift to any political party, political association or for any political purpose during the year

BOARD COMMITTEES

As at the date of this report, the company has in place the following board committees;

FINANCIAL AND GENERAL PURPOSE COMMITTEE

The finance and general purpose assist the board of Directors in performing its guidance and oversight functions effectively and efficiently by specifically determining its financial and operation priorities, making recommendation regarding the company dividend policy and evaluating the long term productivity of the company's operations.

The committee is chaired by Mr. Nyemike Ogbechie

Members of the committee are

Engr. Judith C. Asimonye

Dr. Abel Enechaziem

AUDIT COMMITTEE

The Audit committee was established in compliance with section 404) of the CAMA, which requires every listed company to have an Audit committee. In accordance with section 404 subsection 3 of the CAMA, the audit committee is made up of five members, two non- executive directors and three shareholders of the company. The members of the Audit Committee are not required to be independent. The Audit Committee members meet at least three times a year and the meetings are attended by the appropriate executives of the company including the Group Chief Finance officer and the Head Internal Control and Audit.

The duties of the committee include keeping under reviews the scope and results of the external audit, as well as the independence and objectivity of the Auditors. The committee also keeps under review internal financial controls, compliance with laws and regulations and the safeguarding of the assets and the adequacy of the plan of the internal audit and review its audit report.

The committee is made up of the following persons:

Pastor Samuel Gbadega		Chairman
Mr. Emmanuel Ugboh	-	Shareholder
Barr. (Mrs.) Obiageli C. Asimonye	-	Non-Executive Director
Engr. Ojogbo	-	Non-Executive Director
Dr. Abel Enechaziem	-	Non-Executive Director

AUSTIN LAZ & COMPANY PLC FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

Contractual Arrangement

The company's business operation utilizes many suppliers and arrangements are in place to ensure that the business is not totally reliant on a single supplier for key materials or components.

Policy on payment of suppliers

It is the policy of the company to agree to terms of payment prior to commencing business with a supplier and to abide by those terms on the timely submission of satisfactory invoices

Property, Plant & Equipment

Information relating to changes in the company property, plant and equipment is given in Note 1 to the financial statements

Human Resources

The company recognizes human capital as one of the most critical factors. The Board has created a favourable work environment that encourages innovation and meritocracy and relations with employees to have continued improvement.

Employment of Disabled Person

We do not discriminate against disabled person in the company.

Health and Safety

All efforts are geared towards providing a safe and conducive working environment for employees, to this end, there is a written health and safety policy supported by system and procedures for ensuring that safe working practices are complied with in the performance of all company functions. In the event of accident or accident occurring at the work place, there are adequate provision for medical care in our agent clinic which are well stocked and competently managed by qualified medical personnel. Furthermore, all employee of the company are provided for free medical care.

AUDITORS

In accordance with section 357 (2) of the Companies and Allied Matters Act of 1990, Messrs David Ugiagbe & Co. (Certified National Accountants) having expressed their willingness may continue in office as the Company's Auditors

By Order of the Board



Barr John Offor Ifeanyi

Secretary

Benin City

Edo State

FRC/2016/NBA/0000001416

15 January 2026

AUSTIN LAZ & COMPANY PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE
PREPARATION OF STATEMENT OF AFFAIRS

The Companies and Allied Matters Act, CAP Federation of Nigeria 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 of the Directors 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, LFN 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 judgements 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 judgements and estimates, in conformity with, Relevant International Financial Reporting Standards issued by IASB, The requirements of the Companies and Allied Matters Act, LFN 2020 Financial Reporting Council of Nigeria Act No.6, 2011.

The Directors are of the opinion that the financial statements present fairly, in all material respects, the financial position and the financial performance of the company as at and for the year ended 31 December, 2025. 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.



Dr. Austin L. Asimonye
Managing Director/CEO
FRC/2017/IODN/00000016208



Barr. Ofor John Ifeanyi
Secretary
FRC/2016/NBA/0000001416



David Ugiagbe Osamede
Chief Financial Officer
FRC/2013/ANAN/00000004916



DAVID UGIAGBE & CO

Certified National Accountant & Tax Consultants

ACCOUNTING | AUDITING | TAXATION & FINANCIAL MANAGEMENT CONSULTANTS.

82, 1st East Circular Road,
P.O. Box 5758, King Square,
Post Code 300001, Benin City.

08060482528, 09155255979

Ugiagbe425@gmail.com

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF AUSTIN LAZ & CO PLC

Report on the audit of the Financial Statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the Financial Affairs of Austin Laz & Co. Plc as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

What we have audited

- The statement of financial affairs as at 31 December 2025
- The statement of Profit or Loss and other comprehensive income for the year then ended
- The statement of changes in equity for the year ended
- The statement of cash flow for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

Basis of 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 financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Financial Statements of the current period. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There were no operations in the year under review, and the statements report on the financial affairs of the company.

Other information

The directors are responsible for the other information. The other information comprises the Directors' report, Statement of Directors' responsibilities, Report of the Board Audit Committee, Statement of Value Added, Five year financial summary (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and Corporate governance report which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of those charged with governance for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020 and the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

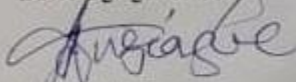
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020, we confirm that:

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

David Ugiagbe & Co.



David Ugiagbe

(Certified National Accountant & Tax Consultant)

FRC/2013/ANAN/00000002699

28

January 2026



MANAGEMENT'S ANNUAL ASSESSMENT OF AUSTIN LAZ & CO. PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING

Pursuant to chapter 1.5 of FRCN Guidance on Management Report on Internal Control over Financial Reporting, and chapter 1.3 of SEC guidance of the implementation of section 60 and 63 of the Investment and Security Act of 2007 we hereby report on the effectiveness of Austin Laz & Co. Plc's Internal Control system as follows

The Management of Austin Laz & Co. Plc is responsible for establishment and maintaining adequate internal control over Financial Reporting (ICFR) that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS

The management of Austin Laz & Co. Plc used the Committee of Sponsoring Organisation of Treadway Commission (COSO) internal control - Integrated framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

The management of Austin Laz & Co. Plc has assessed its ICFR as at December 31 2025 as effective and there are no material weaknesses; and

The external auditors of Austin Laz & Co. Plc messers. David Ugiagbe & Co. have issued an attestation report on the management's assessment of ICFR. The attestation report issued by Messrs David Ugiagbe & Co. will be filed as part of Austin Laz & Co. Plc's annual report



Engr. Dr. Austin L. Asimonye

Managing Director/CEO

FRC/2017/IODN/00000016208

15 January 2026



Barr. Ofor John Ifeanyi

Secretary

FRC/2016/NBA/0000001416

REPORT OF THE AUDIT COMMITTEE TO MEMBERS OF AUSTIN LAZ & CO. PLC

In compliance with S.404 (4) of CAMA, we, the members of the Statutory Audit Committee whose names are stated hereunder, have reviewed and considered the Auditor's Report required to be made in accordance with S. 404 (1) and (2) of CAMA, the Audited Financial Statements of the Company for the year ended December 31, 2026, and the reports thereon, and confirm as follows:

- The accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.
- The scope and planning of audit requirement were in our opinion, adequate.
- We have reviewed the findings on Management matters, in conjunction with the External Auditors, and are satisfied with the response of Management thereon.
- The systems of accounting and internal controls for the Company are adequate.
- We have made the recommendations required to be made in respect of the External Auditors.

Members of the audit committee

Pastor Samuel Gbadega	- Chairman
Mr. Emmanuel Ugboh	- Member
Dr. Abel Enechaziem	- Member
Barr. (Mrs.) Obiageli C. Asimonye	- Member
Engr. A. C. Ojogbo	- Member



Pastor Samuel Gbadega

Chairman

FRC/2016/CAN/00000015843

15 January, 2026

AUSTIN LAZ & COMPANY PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2025

The following is a summary of the significant accounting policies adopted by the company in the year

1. BASIS OF PREPARATION

(a) Statement of compliance

These statements of financial accounts for the year ended 31st December, 2025, are prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The Company has consistently applied the accounting policies used in the preparation of its financial statements throughout all periods presented.

(b) Basis of measurement

The statements of Affair have been prepared in accordance with the going concern principle under the historical cost convention except where otherwise stated.

2. TURNOVER

Turnover represents the value of goods and services sold to third party during the year.

3. FIXED ASSETS

Fixed Assets are stated at deemed cost less depreciation.

4. DEPRECIATION

Depreciation is calculated to write-off the cost of Fixed Assets over their expected useful life

	%
Land and Building	2
Plant and Machinery	10
Motor Vehicles	10
Furniture and Fittings and Equipment	10

5. INVENTORIES

Stocks are stated at the lower of cost or estimated fair value.

6. TRADE RECEIVABLES

Trade receivables are stated at their face value.

AUSTIN LAZ & COMPANY PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2025

STATEMENT OF FINANCIAL AFFAIRS

	NOTE	2025 N'000	2024 N'000
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Property, Plant & Equipment	1	1,225,683	1,239,396
Intangibles	2	<u>136,652</u>	<u>136,652</u>
		<u>1,362,335</u>	<u>1,376,048</u>
<u>CURRENT ASSETS</u>			
Inventories	3	29,074	29,074
Trade receivables	4	18,575	18,575
Cash and Cash Equivalent	5	<u>1,371</u>	<u>3,895</u>
Total current assets		<u>49,020</u>	<u>51,544</u>
Total Assets		<u>1,411,355</u>	<u>1,427,592</u>
<u>EQUITY AND LIABILITIES:</u>			
<u>EQUITY</u>			
Authorized Share Capital		750,000	<u>750,000</u>
Paid up Share Capital	6	539,930	539,930
Deposit for Share Capital		85,000	85,000
Capital Reserves		712,083	712,083
Retained Earnings		<u>33,987</u>	<u>50,224</u>
Equity attributable to owners of company		<u>1,371,000</u>	<u>1,387,237</u>
<u>NON-CURRENT LIABILITIES:</u>			
Long Term Borrowing	7	-	0
<u>CURRENT LIABILITIES</u>			
Trade Payable	8	37,584	37,584
Other Payable	9	1,200	1,200
Taxation	10	<u>1,571</u>	<u>1,571</u>
Total current liabilities		<u>40,355</u>	<u>40,355</u>
Total Equity and Liabilities		<u>1,411,355</u>	<u>1,427,592</u>



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



Barr. Ofor John Ifeanyi
Secretary
FRC/2016/NBA/0000001416



David Ugiagbe Osamede
Chief Financial Officer
FRC/2013/ANAN/00000004916

AUSTIN LAZ & COMPANY PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTE	2025	2024
	NOTE	N'000	N'000
Revenue	11	-	1,316,125
Cost of Sales	13	-	(1,159,845)
Gross Profit/(Loss)		-	156,280
Other Income	14	-	6,174
Distribution Expenses	15	-	(28,582)
Administration Expenses	16	(16,237)	(128,069)
Finance Cost	17	-	-
Profit before Tax		(16,237)	5,803
Tax Provision		-	(1,571)
Profit after Tax		(16,237)	4,232
DISCONTINUED OPERATION			
Gain/(Loss) on discontinued operation net of tax		-	-
Net Profit for the Period		(16,237)	4,232
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-
Total Comprehensive income for the Period		<u>(16,237)</u>	<u>4,232</u>
Earning Per Share		(0.02)	0.00
Diluted Earning per Share		2026	0.00

The notes to the accounts form an integral part of these Financial Statements.

AUSTIN LAZ & COMPANY PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2025

STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL N'000	DEPOSIT FOR SHARE N'000	REVALUATION RESERVE N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
As at 1 January 2024	539,930	-	1,224,776	(512,693)	1,252,013
Adjustment made in the period	-	-	(512,693)	558,685	45,992
Balance after adjustment	539,930		712,083	45,992	1,298,005
Share Issued	-				
Deposit for Share		85,000			85,000
Total comprehensive income for the period				4,232	4,232
As at 31 December, 2024	539,930	85,000	712,083	50,224	1,387,237
As at 1 January 2025	539,930	85,000	712,083	50,224	1,387,237
Adjustment made in the period	-	-			
Balance after adjustment	539,930	85,000	712,083	50,224	1,387,237
Share Issued	-				
Deposit for Share	-				
Total comprehensive income for the period				(16,237)	(16,237)
As at 31 December, 2025	539,930	85,000	712,083	33,987	1,371,000

AUSTIN LAZ & COMPANY PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2025

STATEMENT OF CASHFLOW

	2025	2024
	N'000	N'000
Cash flow from Operating Activities		
Profit/(Loss) before tax	(16,237)	5,803
Add depreciation	13,713	42,627
Impairment	-	15,183
Interest on finance	-	-
Net Cash flow from operation before Working Capital Changes	(2,524)	63,613

WORKING CAPITAL CHANGES

(Increase)/Decrease in Inventories	-	(3,244)
(Increase)/Decrease in Account Receivable	-	1,577
(Increase)/Decrease in Account Payables	-	<u>29,715</u>
	(2,524)	91,661
Tax paid	-	-
Interest Paid	-	-
Net Cash flow from Operating activities	<u>(2,524)</u>	<u>91,661</u>

CASHFLOW FROM INVESTING ACTIVITIES

Purchase of Assets	-	(183,030)
Proceed from sale of assets	-	<u>7,683</u>
Net Cash flow from Investing activities	-	<u>(175,347)</u>

CASHFLOW FROM FINANCING ACTIVITIES

Loan	-	-
Deposit for Share	-	<u>85,000</u>
Net Cash flow from Financing activities	-	<u>85,000</u>

Increase/(decrease) in cash & cash equivalent	(2,524)	1,314
Cash & Cash equivalent as at 01/01/2025	<u>3,895</u>	<u>2,581</u>
Cash & Cash equivalent as at 31/12/2025	<u>1,371</u>	<u>3,895</u>

AUSTIN LAZ & COMPANY PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2025

NOTES TO ACCOUNTS

1. Schedule of Property, Plant and Equipment

	LAND & BUILDING	PLANT & MACHINERY	MOTOR VEHICLE	FURN. & FITTINGS & EQUIPMENT	TOTAL
	N'000	N'000	N'000	N'000	N'000
As at 1/1/2025	1,289,068	2,069,381	34,030	5,468	3,397,947
Additional Asset	-			-	-
As at 31/12/2025	1,289,068	2,069,381	34,030	5,468	3,397,947
Depreciation:					
As at 1/1/2025	307,318	1,836,135	9,630	5,468	2,158,551
For the Period	201	12,859	653	-	13,713
As at 31/12/2025	307,519	1,848,994	10,283	5,468	2,172,264
NBV as at 31/12/2025	981,549	220,387	23,747	-	1,225,683
NBV as at 31/12/2024	981,750	233,246	24,400	-	1,239,396

	2025 N'000	2024 N'000
2. INTANGIBLES:		
Intangible Asset	151,835	151,835
Less Impairment for the year	<u>(15,183)</u>	<u>(15,183)</u>
	<u>136,652</u>	<u>136,652</u>
3. INVENTORIES		
Finished Goods	9,372	9,372
Raw Materials	7,472	7,472
Work In Progress	<u>12,230</u>	<u>12,230</u>
	<u>29,074</u>	<u>29,074</u>
4. TRADE RECEIVABLES		
Trade Receivables	17,213	17,213
Other Receivables	<u>1,362</u>	<u>1,362</u>
	<u>18,575</u>	<u>18,575</u>
5. CASH & CASH EQUIVALENT		
Cash at Bank	1,371	3,872
Cash at Hand	<u>-</u>	<u>23</u>
	<u>1,371</u>	<u>3,895</u>

AUSTIN LAZ & COMPANY PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2025

NOTE TO THE ACCOUNTS CONT'D

	2024	2024
	N'000	N'000
6. SHARE CAPITAL		
Authorized Share Capital @ N1.00 per share	<u>750,000</u>	<u>750,000</u>
Paid up Share Capital	<u>539,930</u>	<u>539,930</u>
7. LONG TERM LOAN	<u>-</u>	<u>-</u>
8. TRADE PAYABLES		
Trade Creditors	<u>37,584</u>	<u>37,584</u>
9. OTHER PAYABLE		
Audit Fees	1,200	1,200
Accrued Salaries	<u>-</u>	<u>-</u>
	<u>1,200</u>	<u>1,200</u>
10. TAXATION		
Balance as at the beginning	1,704	1,704
Adjustments in the year	-1,704	-1,704
Current Tax	1,571	1,571
Payment in the year	-	-
Balance as at year end	<u>1,571</u>	<u>1,571</u>
11. TURNOVER		
Aluminum Section	-	763,528
Ice Plant Section	<u>-</u>	<u>552,597</u>
	<u>-</u>	<u>1,316,125</u>
12. PRODUCTION COST		
Opening Inventories Raw Materials	7,472	3,827
Add Purchase of raw materials	<u>-</u>	<u>858,018</u>
	7,472	861,845
Less Closing Inventories raw materials	(7,472)	(7,472)
Carriage Inwards		91,472
Prime Cost:		945,845
Add factory overheads:		
Factory/Manufacturing Expenses		142,781
Wages and Salaries		56,294
Depreciation of Plant		14,524
Add Opening W.I.P	12,230	15,154
Total Production cost	12,230	1,174,598
Less closing W.I.P	(12,230)	(12,230)
Production cost to be transferred to Trading account	<u>-</u>	<u>1,162,368</u>

AUSTIN LAZ & COMPANY PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2025

NOTE TO THE ACCOUNTS - Continued

	2025	2024
	N'000	N'000
13. COST OF SALES		
Opening Finished Stock	9,372	6,849
Add Production cost	<u>-</u>	<u>1,162,368</u>
	9,372	1,169,217
Less closing stock	<u>(9,372)</u>	<u>(9,372)</u>
Cost of Sales	<u>-</u>	<u>1,159,845</u>
14. OTHER INCOME	<u>-</u>	<u>6,174</u>
15. DISTRIBUTION COST		
Carriage outward	-	21,852
Advertisement & Promotion	-	2,125
Sales Commission	<u>-</u>	<u>4,605</u>
	<u>-</u>	<u>28,582</u>
16. ADMINISTRATION EXPENSES		
Wages & Salaries	2,150	41,623
Motor Vehicle Maintenance		3,621
Printing & Stationery		694
Telephone & Postage		1,155
Medical Expenses		42
Power and Electricity	14	79
General Repairs	325	1,426
Rent & Rates		810
Audit Fees		1,200
Generator Running		2,863
Education & Training		155
Impairment on Intangible asset		15,183
Depreciation	13,713	28,103
Security Expenses		138
Other Amin Expenses		803
Folk lift Expenses		1,432
Computer/Internet Services		452
Levies & Rates		258
Equipment Refurbishing Expenses		15,485
Bank Charges		1,488
Fuel and Diesel	35	5,928
Local Transport		<u>5,131</u>
	<u>16,237</u>	<u>128,069</u>
17. FINANCE COST		
Interest Charges	<u>-</u>	<u>-</u>

AUSTIN LAZ & COMPANY PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2025

STATEMENT OF VALUE ADDED

	2025		2024	
	N'000	%	N'000	%
Turnover	0		1,316,125	
Bought in goods and services	<u>-</u>		<u>(1,226,072)</u>	
Value Added	<u>0</u>	<u>100</u>	<u>90,053</u>	<u>100</u>
Applied as follows:				
To Employees				
Salaries and Wages	0	0	41,623	46
To Government				
Taxation	0	0	1,571	2
To Lender of Finance				
Finance Cost	-	-	-	-
Retained for Expansion				
Depreciation	0	0	42,627	47
Profit/(Loss)	<u>-</u>	<u>0</u>	<u>4,232</u>	<u>5</u>
Value Added	<u>0</u>	<u>100</u>	<u>90,053</u>	<u>100</u>

The value-added statement represents the wealth created by the effort of the company and its employees based on ordinary activities and the allocation of that wealth being created among employee group, shareholders, Lenders and that retained for the future creation of more wealth. But in the year there was no production activity, hence, the value added was nil.

AUSTIN LAZ & COMPANY PLC
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2025

FIVE YEARS FINANCIAL SUMMARY

ASSETS	2025	2024	2023	2022	2021
Non-Current Assets	N'000	N'000	N'000	N'000	N'000
Property, Plant & Equipment	1,225,683	1,239,396	1,100,502	1,101,595	1,146,163
Intangibles	<u>136,652</u>	<u>136,652</u>	<u>151,835</u>	<u>151,835</u>	<u>151,835</u>
	<u>1,362,335</u>	<u>1,376,048</u>	<u>1,252,337</u>	<u>1,253,430</u>	<u>1,297,998</u>
CURRENT ASSETS					
Inventories	29,074	29,074	25,830	25,830	25,830
Trade receivables	18,575	18,575	20,152	22,261	22,261
Cash and Cash Equivalent	<u>1,371</u>	<u>3,895</u>	<u>2,581</u>	<u>1,057</u>	<u>1,057</u>
	<u>49,020</u>	<u>51,544</u>	<u>48,563</u>	<u>49,148</u>	<u>49,148</u>
Total Assets	<u>1,411,355</u>	<u>1,427,592</u>	<u>1,300,900</u>	<u>1,302,578</u>	<u>1,347,146</u>
EQUITY AND LIABILITIES:					
EQUITY					
Authorized Share Capital	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Paid up Share Capital	539,930	539,930	539,930	539,930	539,930
Deposit for Share	85,000	85,000			
Capital Reserves	712,083	712,083	1,224,776	1,224,776	1,224,776
Retained Earnings	<u>33,987</u>	<u>50,224</u>	<u>-512,693</u>	<u>-511,600</u>	<u>-467,032</u>
Equity attributable to owners of company	<u>1,371,000</u>	<u>1,387,237</u>	<u>1,252,013</u>	<u>1,253,106</u>	<u>1,297,674</u>
NON-CURRENT LIABILITIES:					
Long Term Borrowing	-	-	42,644	42,644	42,644
CURRENT LIABILITIES					
Trade Payable	37,584	37,584	1,695	1,857	1,857
Other Payable	2,771	2,771	4,548	4,971	4,971
Short Term Borrowing	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>40,355</u>	<u>40,355</u>	<u>6,243</u>	<u>6,828</u>	<u>6,828</u>
Total Equity and Liabilities	<u>1,411,355</u>	<u>1,427,592</u>	<u>1,300,900</u>	<u>1,302,578</u>	<u>1,347,146</u>