



*Guinness Nigeria Plc
Financial Statements - 31 December 2025
Together with Directors' and Independent Auditor's Reports*

GUINNESS NIGERIA PLC

FINANCIAL STATEMENTS

For the 18 Months period ended 31 December 2025



CONTENTS	PAGE
Financial Highlights	1
Board of Directors and Corporate Information	2 - 3
Board of Directors and Company Secretary	4 - 14
Directors' Report	15 - 33
Statement of Directors' Responsibilities	34
Report of the Statutory Audit Committee	35
Statement of Corporate Responsibility for Financial Reports and sustainability report	36 - 41
Management's Annual Assessment of, and Report on, Internal Control Over Financial Reporting	42
Certification of management's assessment on internal control over financial reporting	43 - 44
Independent Auditor's Report	45 - 49
Independent Practitioner's Report	50 - 51
Statement of Financial Position as at 31 December 2025	52
Statement Of Profit Or Loss And Other Comprehensive Income	53
Statement of Changes in Equity	54
Statement of Cash Flows	55
Notes to the Financial Statements	56 - 108
Statement of Value Added	109
Five Year Financial Summary	110
Shareholders' Information	111



Financial Highlights

	2025/12/31	2024/06/30	Change
	N'000	N'000	%
Results			
Revenue	730,808,355	299,489,774	144%
Profit from operating activities	89,268,927	25,407,481	251%
Profit/(loss) for the year	41,162,700	(54,766,776)	175%
Total comprehensive Profit/(loss) for the year	41,162,700	(54,766,776)	175%
Declared dividend	-	-	100%
Total equity	43,324,166	2,161,466	1904%
Data per 50 kobo share (in kobo)			
Basic and diluted earnings per share	1,879	(2,500)	175%
Declared dividend per share	-	-	-
Net assets per share	1,978	99	1904%

Board of Directors and Corporate Information

Directors

Prof. Fabian Ajogwu, SAN*****	Chairman, Independent Non-Executive Director
H. Aswani (Singaporean)	Vice-Chairman, Non-Executive Director
G. Sharma (Indian)	Managing Director/Chief Executive Officer
M. Kabra (Indian)	Finance and Strategy Director
V. Shobo (Mrs.)	Independent Non-Executive Director
O. Adesola (Mrs.)	Independent Non-Executive Director
O. Oworu (Mrs.)	Independent Non-Executive Director
D. Singhal (Indian)	Non-Executive Director
J. Musunga (Kenyan)	Non-Executive Director
Dr. Omobola Johnson*	Outgone Board Chair, Independent Non-Executive Director
Adebayo Alli**	Outgone Managing Director/Chief Executive Officer
Emmanuel Difom***	Outgone Finance and Strategy Director
Joan Hodgins (Irish)****	Outgone Vice Board Chair/Non-Executive Director
Leo Breen (British) *****	Non-Executive Director
Grainne Wafer (Irish)*****	Non-Executive Director
Ngozi Edozien*****	Independent Non-Executive Director
Yemisi Ayeni*****	Independent Non-Executive Director

*** O. Johnson (Dr) retired from the Board as Board Chair effective 28th January 2025**

****A. Alli resigned from the Board as MD/CEO effective 30th September 2024**

*****E. Difom resigned from the Board effective 31st October 2024**

******J. Hodgins (Ms.) resigned from the Board effective 30th September 2024**

*******L. Breen resigned from the Board effective 30th September 2024**

******* G. Wafer (Mrs) resigned from the Board effective 30th September 2024**

*******N. Edozien (Ms.) retired from the Board effective 30th November 2024**

*******M.O. Ayeni resigned from the Board effective 31st August 2024**

*******F. Ajogwu, SAN (Prof.) was appointed as Chairman effective 29th January 2025**

Company Secretary

Abimbola Ajibola-Jimoh
Guinness Nigeria H/quarters
Cocoa industries Road
(Guinness Road)
Ogba – Ikeja, Lagos

Independent Auditor

PricewaterhouseCoopers (PwC)
(Chartered Accountants)
FF Millenium Towers
Plot 13/14 Ligali Ayorinde Street
Victoria Island, Lagos
www.pwc.com/ng/en

Registrars

Veritas Registrars Limited
Plot 89A, AJose Adeogun Street
www.veritasregistrars.com
Victoria Island, Lagos.

Bankers

Access Bank Plc
Citibank Nigeria Limited
Fidelity Bank Plc
First Bank of Nigeria Limited
First City Monument Bank Plc
Guaranty Trust Bank Limited
Stanbic IBTC Bank Limited
Standard Chartered Bank Nigeria Limited
Zenith Bank Plc
United Bank for Africa
Union Bank of Nigeria

Registered Office

Cocoa Industries Road, Guinness Nigeria HQ
(Guinness Road) Ogba-Ikeja, Lagos
Tel: (01) 2709100
Fax: (01) 2709338
www.guinness-nigeria.com

Registration No. RC 771

Board of Directors and Corporate Information (Continued)

Breweries

Ogba Brewery	Benin Brewery	Aba Brewery/Logistics Centre
Acme Road, Industrial Estate, Ogba	Benin-Asaba Road	Osisioma Industrial Layout
Tel: (01) 2709100	Oregbeni Industrial Estate	Aba, Abia State
Fax: (01) 2709338	Ikpoba Hill, Benin City	Tel: (01) 2709100
	Tel: (01) 2709100	Fax: (01) 2709338
	Fax: (01) 2709338	

Board of Directors and Company Secretary

Professor Fabian Ajogwu, OFR, SAN

Chairman & Independent Non-Executive Director (INED)

Professor Fabian Ajogwu is a Senior Advocate of Nigeria and Lagos Business School Professor of Corporate Governance. He is an alumnus of Saïd Business School, University of Oxford, and Lagos Business School. He holds a PhD in Law from the University of Aberdeen, Scotland; an MBA from IESE Business School, Barcelona; and Law degrees from the University of Nigeria and the University of Lagos. He is Senior Partner at KENNA and has practised law for over three decades, with 16 years in the Inner Bar.

Professor Ajogwu has acted as Lead Counsel to governments and corporations in matters of national importance, with particular emphasis on energy, telecommunications, finance, and public policy. He assisted the Securities and Exchange Commission (SEC) in drafting Nigeria's pioneer Code of Corporate Governance and chaired the Nigerian Communications Commission (NCC) Committee on the pioneer Code of Corporate Governance for the telecommunications sector. He also served on the Financial Reporting Council of Nigeria (FRCN) Committee on the National Code of Corporate Governance (NCCG) 2018.

He is the Chairman of Guinness Nigeria Plc and Novare Group and serves on the boards of Stanbic IBTC Holdings Plc and the Nigerian Sovereign Investment Authority (NSIA). He previously chaired ARM Harith Infrastructure Ltd, (Nigeria's pioneer infrastructure fund), and the Board Nominations and Governance Committee of Seplat Energy Plc. He is an Honorary Fellow of the Chartered Institute of Directors Nigeria (CIoD Nigeria).

Professor Ajogwu serves on the Ethics Committee of the Body of Senior Advocates of Nigeria (BOSAN) and previously chaired its Committee on Continuing Legal Education. He also served on the General Council of the Bar and twice on the Council of Legal Education as the statutorily designated Distinguished Legal Author. He served on the Governing Council of the Pan-Atlantic University. He founded the Society for Corporate Governance Nigeria (SCGN), the AIFA Reading Society, and the Society for Art Collection (SARTCOL), and serves as the President and Chairman of the Governing Council of the Nigerian Institute of Chartered Arbitrators (NICArb).

He is a Fellow of SCGN, NICArb, the African Leadership Initiative West Africa, Henry Crown Global Leadership of the Aspen Institute, the AIFA Reading Society, SARTCOL, and a member of the Oxford Philosophical Society, Royal Institute of Philosophy, London, and Royal African Society, UK. He is a member of the International Council for Commercial Arbitration, and the London Court of International Arbitration. He initiated the *Dispute Resolution Journal* of the Lagos Court of Arbitration, the *Journal of Corporate Governance* of SCGN, and co-initiated the *Journal of Arbitration* of NICArb.

Professor Ajogwu has authored and co-authored several works, including *Balancing Power, Profit and Purpose: The New Model for Governance*; *Reflections on Corporate Governance*; *Corporate Governance in Nigeria: Law and Practice*; *Commercial Arbitration in Nigeria: Law and Practice*; *Fair Hearing*; *Preliminary Objections in Litigation*; *Law and Society*; *Outcomes-Based Governance: Modern Perspectives on Corporate Governance* (with Professor Mervyn King, SC); and *Creating Art: Authenticity and Ownership in the Visual Arts* (with Dr Jess Castellote), among others.

He was appointed to the Board of Guinness Nigeria Plc on November 1, 2018, and to the position of Chairman on January 29, 2025. He is a recipient of the national honour of Officer of the Order of the Federal Republic (OFR), conferred on him by the President of the Federal Republic of Nigeria.

Board of Directors and Company Secretary (Continued)

Mr. Harkishin Aswani

Vice Chairman, Non-Executive Director (NED)

Harkishin Aswani is a third-generation leader of the family-owned business, headquartered in Singapore, with diversified interests spanning consumer products, fintech, infrastructure, and industrials. He became Chief Executive in 2025 and is also a founding member of the Tolaram Family Office's Family Council.

With over four decades of experience in Africa, Harkishin has led numerous investments across manufacturing, consumer packaged goods, logistics, and power sectors. His strategic leadership was instrumental in forming key partnerships with global corporations such as Indofood, Arla, Kellanova and Colgate-Palmolive, as well as overseeing the acquisition of Guinness Nigeria's breweries from Diageo in 2024. The deal enabled Tolaram to manufacture and distribute Guinness stout as well as distribute other Diageo premium spirits. Under Harkishin's guidance, Tolaram has grown into one of Africa's largest consumer goods enterprises.

In the infrastructure and power sectors, Harkishin played a pivotal role in the development of Nigeria's first privately-owned free zone, which includes an integrated deep seaport.

A passionate advocate for business growth, Harkishin has been instrumental in strengthening bilateral relations between Africa and Singapore. He serves as the Vice-Chairman of the Africa Business Group at the Singapore Business Federation and is currently chairing the Advisory Committee of the Africa-Singapore Business Forum for a second term, demonstrating his strong commitment to driving socio-economic development across Africa. His work has earned him multiple prestigious awards.

Currently serving his sixth term as Singapore's Honorary Consul-General to Nigeria, Harkishin continues to play a crucial role in fostering business opportunities across continents. Harkishin was appointed to the Board of Guinness Nigeria Plc as vice chairman and non-executive director effective 30th September, 2024.

Mr. Girish Sharma

Managing Director/Chief Executive Officer

Mr. Girish Sharma holds a an MBA in Marketing from the University of Kent, United Kingdom and a Bachelor's degree in Business Administration (Marketing) from Guru Gobind Singh Indraprastha University, India. He has also completed executive education programs at Harvard Business School, Stanford Graduate School of Business, and the University of Cambridge, with focus areas spanning leadership, sustainability, and strategic business management.

A seasoned business leader with over two decades of experience in the consumer goods and FMCG sector, Mr. Sharma has consistently driven growth, transformation, and innovation across West Africa. Prior to his appointment as Managing Director of Guinness Nigeria Plc in October 2024, he served as Chief Executive Officer of Colgate-Palmolive Tolaram, where he delivered an exceptional 70% compound annual growth rate in top-line revenue over five years, positioning the joint venture as a high-performing player in the oral and personal care category.

Before that, he was Chief Operating Officer at Dufil Prima Foods Plc, where he played a pivotal role in consolidating Indomie Instant Noodles as a household name and market leader across Nigeria and Ghana.

Board of Directors and Company Secretary (Continued)

As Managing Director of Guinness Nigeria, Mr. Sharma provides strategic leadership and operational oversight to deliver sustainable growth, profitability, and stakeholder value. He is focused on driving innovation, strengthening brand equity, and building a high-performing, purpose-led organization that champions excellence, governance, and market relevance.

Mrs. Vivien Shobo

Independent Non-Executive Director (INED)

Vivien Shobo is an accomplished professional with a distinguished reputation and a proven track record in the Nigerian financial markets. For over a decade, she served as the Chief Executive Officer of Agosto & Co., the foremost Pan-African credit rating agency. During her tenure, she delivered an exceptional record of achievements, most notably strengthening Agosto & Co.'s market leadership across the continent and diversifying its product offerings and revenue base.

In September 2020, Vivien Shobo was chosen from amongst her peers by the African Banker Awards Committee, as recipient of the prestigious African Banker Icon Award (the most prestigious event in Africa's banking and finance sector), in recognition of her exemplary career and work at the helm of Agosto & Co, which was described as truly pioneering," noting that her leadership "helped transform capital markets in Nigeria and beyond." They further commended the impact of her work as "beyond measure," celebrating her ability to compete successfully with global institutions of far greater scale. Her "exemplary leadership skills and human qualities" were highlighted, and she was recognised as "an inspiration to many." In choosing the winner of African Banker Icon Award, Vivien's "exemplary leadership skills and human qualities" were noted and "she remains an inspiration to many".

As part of her longstanding contribution to financial market development, Mrs. Shobo has served on several committees of the Securities and Exchange Commission, including the Financial Literacy Master Plan Committee for the Ten-Year Nigerian Capital Market Master Plan, the Fixed Income Sub-Committee, and the Investor Confidence Sub-Committee. She also served as Chairperson of the Association of Credit Rating Agencies of Nigeria from 2010 to December 2019.

Mrs. Shobo is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and holds an MBA in Finance from the Manchester Business School in the United Kingdom. She has completed leadership and executive programs at Harvard Business School, Wharton Business School, and Lagos Business School. A strong advocate for women's leadership, she is a lifetime member of WIMBIZ (Women in Management, Business and Public Service) and a member of both the International Women's Society and the Chartered Institute of Directors.

She was appointed to the Board of Guinness Nigeria Plc on 25 July 2024 and assumed office as an Independent Non-Executive Director on 1 September 2024

Board of Directors and Company Secretary (Continued)

Deepak Singhal

Non-Executive Director (NED)

Deepak Singhal has had a remarkable career trajectory marked by significant impact on the growth of Tolaram's Consumer Packaged Goods division. He joined Tolaram in 1999 as the Finance Manager for Multipro, eventually becoming COO and then CEO of DUFIL in 2006.

In 2014, he took on his current role as Managing Director of Consumer Business. His leadership has been instrumental in expanding Tolaram's portfolio, including securing joint ventures with key partners like Kellogg's, Arla, and Colgate.

Deepak's educational background include a degree from St Xavier's College in Kolkata, membership to the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He is an alumnus of Stanford Business School.

His contributions have been recognised with National Honors in Nigeria, reflecting his significant impact on both the economy and society. As an angel investor, he also plays a key role in mentoring young talent and helping them commercialise their business ideas. He is married and has a daughter.

John Musunga

Non-Executive Director (NED)

John was appointed to the role of the Managing Director, South, West and Central Africa, Diageo in January 2024. Prior to this appointment he was the Chief Executive Officer & Managing Director of Guinness Nigeria and has been in this role since October 2022. He joined Diageo in March 2021 as Managing Director of Kenya Breweries Limited and previously worked at GlaxoSmithKline where he held several senior executive roles at global and regional level. He has worked in Nigeria, Belgium, South Africa and Kenya.

John is an established business leader with a wide range of strategic, management and commercial experience spanning over 29 years. He has repeatedly led teams to deliver exceptional business results by formulating strategies and leveraging customer and consumer focused execution and insight.

In addition, John has served as Chairman of the Kenya HIV/AIDS Business Council, chaired the Kenya Association of Pharmaceutical Industries and served on the board of Kenya Vision 2030, among others. He was appointed to the Board of Guinness Nigeria Plc as Non-executive Director effective 30th September 2024.

Dr. Omobola Johnson

Outgone Board Chair & Independent Non-Executive Director (INED)

An alumnus of the prestigious University of Manchester, University of London and Cranfield University, Dr. Johnson started her professional career in management consulting in the London Office of Arthur Andersen/Andersen Consulting (now known as Accenture) in 1985.

Board of Directors and Company Secretary (Continued)

In 2005, Dr. Johnson was appointed as the Country Managing Director for Accenture. In March 2010, she sought early retirement from Accenture to enable her to pursue other interests. She was appointed as a member of Nigeria's Presidential Advisory Council in 2010 providing support to the Acting President Goodluck Jonathan.

In 2011, she was appointed as Nigeria's pioneer Minister of Communication Technology. During her four-year tenure at the Ministry, she oversaw the launch and execution of the National Broadband Plan and the pioneering involvement of government in a local VC fund and a network of start-up incubators. She served meritoriously in that capacity until May 2015.

In 2015 she joined TLCom Capital LLP, a technology venture capital fund, as a Senior Partner focused on investment and value generation for technology companies in sub-Saharan Africa. She is a Fellow of the Aspen Global Leadership Network (AGLN) and serves on the boards of several blue-chip companies.

Dr. Johnson was an Independent Non-Executive Director appointed on 29th January 2016 and Board Chair effective 1st July 2021. She brought to the Board over 30 years of experience from both the private and public sectors of the Nigerian economy. She exited the Board effective 28th January, 2025, following her retirement from the Board of Guinness Nigeria Plc.

Ms. Joan Hodgins

Outgone Vice Board Chair/Non-Executive Director (NED)

Ms. Joan Hodgins holds a Bachelor's degree in Psychology from University College Dublin and a Master's degree in Human Resource and Occupational Psychology from University College Cork. She is Chartered with the British Psychological Society and Registered with the Psychological Society of Ireland.

She has over 30 years commercial experience, both consulting in the areas of Development, Assessment and Diversity, and in-house in a range of HR roles including Business Partnering; Inclusion and Learning; and Talent Management.

Joan joined Diageo in 2002 and has effectively delivered in a range of Global Strategic roles as well as market HR Director roles (in North America, Australia, Europe and Turkey). Her purpose is to transform businesses by building effective organisations, enabling people to shine, grow and perform.

Ms. Hodgins was appointed Global Talent Director for Diageo in January 2022. She was appointed to the Board of Guinness Nigeria Plc as a Non-Executive Director and Vice Chair with effect from 1st July 2023. She was also the Chair of the Nominations, Governance and Remuneration Committee of the Board. She exited the Board effective 30th September 2024, following her resignation from the Board.

Adebayo Alli

Outgone Managing Director/Chief Executive Officer

Bayo boasts nearly two decades of rich experience across various sectors within the FMCG industry. His journey with Diageo began in 2005, starting as a Packaging Operations Support Manager, where he swiftly ascended to senior leadership roles in manufacturing, supply, and commercial divisions. Bayo's tenure has been marked by a consistent

Board of Directors and Company Secretary (Continued)

track record of orchestrating transformative commercial initiatives, optimizing supply chains, and pioneering strategic breakthroughs amidst dynamic and challenging environments.

In 2013, Bayo embarked on an international assignment to Ethiopia, where he played a pivotal role in spearheading a comprehensive business transformation project at Diageo's Meta Abo Brewery Limited. His leadership acumen, coupled with a profound sense of cultural awareness and inclusive management style, facilitated unprecedented achievements during his tenure. Rising through the ranks, Bayo was appointed Plant Manager in 2014 and subsequently assumed the role of Supply Chain Director in 2015, further solidifying his reputation as a strategic leader with a keen eye for innovation and efficiency.

Returning to Nigeria in 2017, Bayo transitioned to commercial roles, showcasing his ambition for broader organizational leadership. He held various senior positions in commercial sales at Guinness Nigeria Plc, ultimately ascending to the role of Commercial Director in 2020. In this capacity, Bayo has been instrumental in driving remarkable growth metrics, doubling Gross Profits, and elevating market share across critical categories. His visionary leadership, characterized by a steadfast commitment to people development and strategic foresight, has positioned him as a catalyst for organizational excellence and sustainable growth.

Bayo's academic credentials underscore his dedication to continuous learning and professional development, with notable achievements from leading institutions such as the University of Ibadan, University of Oxford, INSEAD Business School, Cranfield University, and Loughborough University. He is a member of the King's College Old Boys' Association (KCOBA), Floreat.

Driven by a profound sense of purpose, Bayo aims to inspire positive transformations and leave a lasting legacy of progress and empowerment, particularly within the African context. He was appointed to the Board as the Managing Director/Chief Executive Officer of Guinness Nigeria Plc with effect from the 1st of January 2024 and exited the Board effective 30th September 2024, following his resignation from the Board.

Mr. Emmanuel Difom

Outgone Finance & Strategy Director/Executive Director

Emmanuel is a Certified Public Accountant from Paris Academy in France and member of the Cameroon's institute of chartered accountants. He holds a master's degree in Management from Yaoundé University and several other professional certifications including the Diploma of Certified Public Accountants (D.E.C) – French Republic; D.S.G.C – CNAM-INTEC of Paris (France); D.S.C.G – Académie de Nantes (France) and D.E.F.C - CNAM-INTEC of Paris (France).

Emmanuel has over fifteen years of experience as Finance Director across industries and global companies. With an exciting career that has taken him through 17 different geographies, he is a highly accomplished executive with strong experience in Business Strategy, Finance and Tax management supported by a solid background in FMCG, Oil and gas and Banking sectors.

Prior to joining Diageo, Emmanuel worked as Finance Director at British America Tobacco (BAT) across many markets including Cameroun, Senegal and Nigeria from where he was covering 12 other markets in west and central Africa. He led the transformation of Operations Finance and Controls for 17 markets, including Nigeria, before leaving BAT

Board of Directors and Company Secretary (Continued)

in 2018. Before BAT, he also had an amazing career working in oil and gas (Exxon Mobil), as well as the banking sector (Société Générale).

Emmanuel joined Guinness Nigeria in September 2021 as the Finance & Strategy Director. Before then, he was Finance Director for Guinness Cameroon, a position he held since March 2018.

He was appointed as an Executive Director of the Company with effect from 1st November 2021 and exited the Board effective 31st October 2024, following his resignation from the Board.

Mr. Leo Breen

Outgone Non-Executive Director (NED)

Mr. Leo Breen holds a Bachelor of Arts in Philosophy from Newcastle University and is a member of the Chartered Institute of Management Accountants. He has over 29 years of experience with Diageo Group and has overseen Finance operations for Diageo businesses in over 40 countries across Europe, Asia and Africa.

Leo was appointed Regional Finance Director for Diageo Africa in 2017 and is based out of London. He was appointed to the Board as a Non-Executive Director with effect from 25th April 2017. He was a member of the Finance, Audit & Risk Committee of the Board.

He exited the Board effective 30th September 2024, following his resignation from the Board.

Ms. Gráinne Wafer

Outgone Non-Executive Director (NED)

Gráinne Wafer obtained an MA in Modern English & American Literature from University College Dublin in 1991 and a BA in English and German in 1990 from University College Dublin. She is a highly experienced Senior Marketing Executive with over 25 years' marketing experience in blue chip Companies. She has worked for Diageo Plc for 25 years in different capacities including Marketing Director Guinness & Smithwicks Ireland, Innovation & Spirits Marketing Director Ireland, Innovation Commercialization Director, Europe, Global Marketing Director, Guinness, Global Brand Director Baileys & Roe; Global Brand Director, Guinness & Malta Guinness.

Gráinne was appointed Global Director of Beer, Baileys, Smirnoff for Diageo Plc in August 2022. She was appointed to the Board as a Non-Executive Director with effect from 25th January 2023 and represented the Board as a member of the Nominations, Governance & Remunerations Committee of the Board. She exited the Board effective 30th September 2024, following her resignation from the Board.

Mrs. 'Yemisi Ayeni

Outgone Independent Non-Executive Director (INED)

Mrs. 'Yemisi Ayeni retired as Managing Director of Shell Nig. Closed Pension Fund Administrator Limited in April 2015.

She is a 1985 honors graduate of Economics from the prestigious University of Manchester, UK, and a 1989 Chartered Accountant and Fellow of the Institute of Chartered Accountants in England and Wales.

Board of Directors and Company Secretary (Continued)

Mrs. Ayeni started her professional career with Price Waterhouse, London in 1985 where she spent 5 years working her way through a variety of increasingly senior Audit roles before moving to the Firm's Corporate Reconstruction and Insolvency team in 1990. She returned to Nigeria in 1991 as a Senior Manager in the Corporate Finance Team of Price Waterhouse, Lagos.

In 1994, Mrs. Ayeni joined Shell Nigeria and held a wide variety of roles during her 21 years with Shell. In November 2004, she was appointed Finance Director, Shell Nigeria Exploration & Production Company Ltd. (SNEPCo), earning her the distinction of being the first Nigerian woman to be appointed to the Board of a Shell Company in Nigeria.

Until her retirement, Mrs. Ayeni was a Council Member of the Nigerian Stock Exchange now, Nigerian Exchange Group Plc (NGX) and the Chair of the Exchange's Demutualization and Technical Committees. She was also Vice Chair, Pension Fund Operators' Association and the Chair of the Association's Institute Committee.

She was the Chairperson of NASCON Allied Industries Plc and Non-Executive Director of Stanbic IBTC Pension Managers Ltd. She is also a member of the Leadership Council of the AigImoukhuede Foundation and Vice-Chair of the Queen's College Old Girls' Association's Board of Trustees.

She was appointed to the Board as a Non-Executive Director with effect from 1st September 2018 and represented the Board as the Chair of the Finance, Audit and Risk Committee and the Special Projects Committee. She exited the Board effective 31st August 2024, following her resignation.

Ms. Ngozi Edozien.

Outgone Independent Non-Executive Director (INED)

Ms. Edozien has over 30 years' experience in consulting, finance/private equity, general management and business development functions with multinational companies in Europe, USA and Africa.

She is an alumna of Harvard and Radcliffe Colleges, Harvard University and Harvard Business School, Harvard University.

Post an initial career in investment banking with JP Morgan, Ms Edozien joined McKinsey & Company in late 1991. She served clients in the Healthcare and Consumer Goods sectors out of the London and Paris offices until 1999 when she left the Firm as an Associate Principal to pursue an industry role. Ms. Edozien joined Pfizer Inc. as Vice President, Pfizer Global Pharmaceuticals (PGP) Strategic Planning and Business Development, a position she held until her appointment as the Regional Director, East, Central and Anglophone West Africa for Pfizer from 2005 through 2008. From 2009 to 2014 Ms. Edozien was the Head of West Africa for Actis LLP an emerging markets private equity firm where she completed a number of transactions and managed a portfolio of investments in the Consumer Goods, Financial Services, Industrials and Oil and Gas sectors.

She is the founder and Managing Director of Invivo Partners Limited, a consulting, advisory and investment firm in Nigeria with a portfolio of early-stage businesses in various sectors. In addition to this, she serves or has served on the Boards of top tier companies listed on the Nigeria, Johannesburg and London (FTSE) Stock Exchanges in addition to a number of privately held businesses.

Board of Directors and Company Secretary (Continued)

Ms. Edozien was appointed to the Board with effect from 26 November 2015 and was a member of the Finance Audit and Risk Committee of the Board and the Statutory Audit Committee until her retirement effective 27th November 2024.

Ms. Abimbola Ajibola-Jimoh

Company Secretary

Abimbola Ajibola-Jimoh is a senior corporate counsel and business leader with extensive experience in corporate commercial law and transactions, corporate governance, data protection, dispute resolution, litigation management, intellectual property and strategic legal advisory. Throughout her career, Abimbola has established a reputation as a strategic risk manager dedicated to enabling business growth through robust legal frameworks and ethical governance.

Abimbola joined Guinness Nigeria Plc. as a Senior Commercial Legal Manager and was appointed as Company Secretary with effect from 1st November 2025. Prior to joining the Company, Abimbola spent about 10 years at MTN Nigeria Communications Plc, where she started as a commercial legal consultant and rose to being a Commercial Legal Manager, a role which she held until her resignation in November 2024.

Abimbola is a Chartered Secretary (ICSAN) and holds prestigious certifications in privacy management, including the CIPP/E and CIPM. She earned her LL.M in International Economic Law from the University of Strathclyde, Glasgow, and is a member of the Nigerian Bar. Beyond her technical expertise, she is a dedicated mentor and leader, committed to fostering a proactive compliance culture within the corporate environment.

Profile of appointed directors since the last AGM for the purpose of confirmation of appointment:

Mayank Kabra

Finance and Strategy Director/Executive Director

Mr. Mayank Kabra is a distinguished board director and global finance and strategy leader with more than 20 years of experience spanning corporate governance, financial leadership, and largescale business transformation across Asia and Africa.

Mayank currently serves as the Finance and Strategy Director and Executive Member of the Board of Directors at Guinness Nigeria Plc, effective 1st November 2024, one of Nigeria's most prominent and respected consumer goods companies. In this role, he is responsible for providing strategic and financial leadership at both executive and board levels, overseeing capital allocation, enterprise risk management, financial governance, and long-term value creation for shareholders and stakeholders alike.

Prior to joining Guinness Nigeria, Mayank built a distinguished international career with global organizations including Kellanova (formerly Kellogg) and Mondelez International, where he held senior finance leadership roles across India, Southeast Asia, and West Africa. He played a pivotal role in establishing and scaling operations in emerging markets, including leading major greenfield manufacturing investments and driving complex joint venture structures across the region. As Chief Financial Officer for the Kellogg–Tolaram Joint Venture in West Africa, he led funding initiatives,

Board of Directors and Company Secretary (Continued)

operational scale-up, and financial integration across multiple product categories and markets. In addition to his operational leadership, Mayank has extensive experience in enterprise transformation and digital enablement. He has successfully led largescale SAP ERP implementations across multiple African markets, managing large, cross-functional and geographically dispersed teams, and enabling stronger governance, transparency, and decision-making at scale.

Mayank began his professional journey with PwC India, where he developed a strong foundation in audit, risk advisory, and internal controls. He is a Chartered Accountant and brings a rigorous, governance-focused mindset to every board and executive role he undertakes. He resides in Nigeria.

Bola Adesola

Independent Non-Executive Director (INED)

Bola Adesola's contributions in banking, financial inclusion, gender equality, corporate governance, and economic policy have had a significant and lasting impact on Nigeria's national development. Her global representation, leadership and advocacy have not only supported economic growth but also contributed to building a more inclusive and sustainable future for Nigeria.

With an enviable 36 years of impactful banking experience, Mrs. Adesola is Chairman of Ecobank Nigeria, Chairman Board of Trustees of Healthcare Federation of Nigeria, and Director of The Currency Exchange (TCX) in the Netherlands, a multilateral development finance institution. She sits on the Leadership Council of Sustainable Energy for All, a United Nations affiliate that accelerates energy/climate transition, and serves as Trustee of the Rebuild Lagos Trust Fund. Mrs. Adesola is on the board of Central Securities Clearing System Plc (CSCS). She is also on the board of Guinness Nigeria Plc.

Mrs. Adesola retired as Senior Vice-Chairman Africa for Standard Chartered Bank in 2021, also chairing the Bank in Mauritius, and a director in Ghana, Cote D'Ivoire, and Cameroon. She was MD/CEO Standard Chartered Bank Nigeria/West Africa, ED at First Bank of Nigeria Plc, and MD of Kakawa Discount House, having worked in Citibank in senior leadership roles in Nigeria and Tanzania.

An alumna of Harvard Business School and Lagos Business School, called to the Nigerian Bar in 1985, she holds a Law degree from the University of Buckingham, UK and is an Associate of the Chartered Institute of Arbitrators, U.K. Mrs. Adesola is an Honorary Fellow/former Council Member of the Chartered Institute of Bankers Nigeria, founding Trustee of Financial Markets Dealers Association, and served on the boards of Nigeria Interbank Settlement Systems Plc (NIBSS) and Financial Institutions Training Centre (FITC) and FMDQ. She is also past Chair of the Bankers' sub-Committee on Economic Development, Sustainability and Gender where her advocacy led to major milestones in the national agenda on sustainability and responsible banking business practices. She is a Fellow of the Institute of Directors and member of Women Corporate Directors and Boardroom Africa.

Mrs. Adesola is a Trustee of the FinTech Association of Nigeria, and Trustee of Nigerian University of Technology and Management. In 2015, the Secretary General of the United Nations appointed her to the Board Member of the UN Global Compact (UNGC) and elevated her to Co Vice-Chair of the Board in recognition of her contributions towards SDG progress. She remains an exceptional mentor and motivator to many. In 2001, she co-founded Women in

Board of Directors and Company Secretary (Continued)

Management, Business and Public Service (WIMBIZ), Nigeria's foremost and highly respected gender-oriented network for women, with global affiliations and contributing to greater female participation in the economy. She was appointed to the Board of Guinness Nigeria Plc effective 1st of February 2025.

Mrs. Olusola Oworu

Independent Non-Executive Director (INED)

Mrs. Olusola Oworu is a seasoned visionary and strategic leader with over three decades of crosssector experience spanning consulting, banking and finance, commerce, energy, and the public sector. She brings an unwavering commitment to excellence and a proven ability to deliver measurable value at board and executive levels. Mrs. Oworu is an alumna of the prestigious Stanford Graduate School of Business and the Wharton School of the University of Pennsylvania, Philadelphia, USA.

Renowned for her capacity to balance strategic insight with operational depth, Mrs. Oworu possesses a rare ability to navigate complex business trade-offs—delving into the details of initiatives while maintaining a clear, big-picture perspective. She has a strong track record of building, developing, and inspiring high-performing teams, and is widely respected for her ability to unite diverse stakeholders around a shared vision.

She began her leadership journey in 1992 and has since held a wide range of senior roles across both the private and public sectors in Nigeria. From 2007 to 2015, she served as Honourable Commissioner for Commerce and Industry, Lagos State, where she provided strategic leadership and advisory support on public-private partnerships, significantly strengthening collaboration between government and the private sector.

Throughout her career, Mrs. Oworu has consistently demonstrated the ability to translate business objectives into actionable strategies, delivering exceptional value through a distinctive blend of strategic foresight, governance expertise, and operational acumen. Mrs. Oworu has served on several boards in various capacities. She currently sits as an Independent Non-Executive Director on the Board of Lafarge Africa Plc (since 2024) and Industrial and Medical Gases Plc. She also serves on the Board of Sterling Bank Limited as an Independent Non-Executive Director and Chairman of the Board Credit Committee. She was appointed to the Board of Guinness Nigeria Plc effective 1st of February 2025.

DIRECTORS' REPORT

For the period ended 31st December 2025

The Directors are pleased to present to the Members their report together with the financial statements of Guinness Nigeria Plc (the "Company" or "Guinness Nigeria") for the period ended 31st December 2025.

Legal Form and Principal Activities

Guinness Nigeria Plc, a public limited liability company quoted on the Nigerian Exchange, was incorporated on 29 April 1950 as a trading company importing Guinness Stout from Dublin. The Company has since transformed into a manufacturing operation and its principal activities continue to be brewing, packaging, marketing, and sale of Guinness Foreign Extra Stout, Guinness Smooth, Malta Guinness, Smirnoff Ice, Smirnoff Pineapple, Dubic Malt, Orijin Spirit Mixed Drink, Orijin Bitters and Orijin Herbal Gin, Smirnoff Ice Double Black with Guarana, Gordons Moringa, Gordons Pinkberry and Gordons Orange Sunset, Don Royale, Captain Morgan among others. This exciting diverse portfolio of brands makes Guinness Nigeria Plc the only Total Beverage Alcohol (TBA) business in Nigeria with the experience and unique capacity to cater for the needs of all consumer tastes and segments while delivering great value to its shareholders.

In light of the sale of Diageo's majority shareholding in Guinness Nigeria to Tolaram, and following regulatory approval, Tolaram, through N-Seven Nigeria Limited (a subsidiary of Tolaram), concluded the acquisition of 1,207,943,368 ordinary shares representing Diageo's 58.02% equity stake in Guinness Nigeria. Through new long-term license and royalty agreements, Guinness Nigeria has, under Tolaram's majority control, continued to produce all the iconic brands currently under our portfolio in an exciting new phase of growth and development.

Further to the acquisition and in accordance with Section 142 of the Investment and Securities Act 2025 (as amended) ("ISA") and Rule 4 of the Securities and Exchange Commission's Rules on Mergers, Take-overs, and Acquisition (August 2021, as amended), N-Seven Nigeria Limited was obliged to make a mandatory take-over (MTO) offer to other shareholders of the Company. Following the completion of the MTO, a total of three hundred and thirty-one (331) acceptances were valid representing 281,099,431 ordinary shares and entered into the Company's register on behalf of N-Seven Nigeria Limited, thus bringing Tolaram's equity stake in Guinness Nigeria to 70.86%.

- **Operating Results**

The following is a summary of the Company's operating results:

	18 months ended 2025	12 months ended 2024
	N'000	N'000
Revenue	730,808,355	299,489,774
Profit from operating activities	89,268,927	25,407,481
Net finance costs	(20,876,830)	(99,087,350)
Profit/(loss) before income tax	68,392,097	(73,679,869)
Income Tax	(27,229,397)	18,913,093
Profit/(loss) for the year	41,162,700	(54,766,776)
Total Comprehensive Income/(loss) for the year	41,162,700	(54,766,776)

- **Dividends**

No dividend has been recommended by the Board of Directors for approval at the forthcoming Annual General Meeting (2024:Nil)

- **Board Changes**

There have been some changes in the Board composition since the last Annual General Meeting held on the 23rd October 2024. However, the Board remains adequately resourced and well-structured to provide the requisite strategic direction for Management and general oversight for the Company.

In the 2025 financial year, Dr. Omobola Johnson retired from the Board of the Company as Board Chair/Independent Non-Executive Director with effect from 28th January 2025 having provided innovative and strategic contributions to the Board of our dear Company. Prof. Fabian Ajogwu, SAN was thus appointed as the Chairman of Guinness Nigeria with effect from 29th January 2025.

In addition, Mr. Emmanuel Difom resigned from the Board of the Company as the Finance and Strategy Director/Executive Director of the Company effective 31st October 2024, and Mr. Mayank Kabra was appointed as the Finance and Strategy Director of Guinness Nigeria Plc and an Executive Director on the Board of the Company with effect from 1st November 2024.

Ms. Ngozi Edozien also retired from the Board of the Company as an Independent Non-Executive Director with effect from 27th November 2024, having provided distinguished and excellent service to our great Company for nine (9) years.

On other appointments, during the financial year, the Board also approved the appointments of Mrs. Olusola Oworu and Mrs. Bola Adesola as independent non-executive directors of Guinness Nigeria Plc effective 1st February 2025.

In accordance with the Articles of Association of the Company and the provisions of the Companies and Allied Matters Act Cap C20 2020, Mr. Mayank Kabra is hereby presented to the Members for confirmation of his appointment as Executive Director effective 1st November 2024.

Similarly, Mrs Bola Adesola and Mrs. Olusola Oworu are hereby presented to the Members for confirmation of their appointments as Independent Non-executive Directors of the Company effective 1st February 2025.

- **Directors Retiring by Rotation**

In accordance with Article 95(1) of the Company's Articles of Association, the Directors to retire by rotation are Mrs. Vivien Shobo, Mr. John Musunga and Mr. Deepak Singhal and being eligible hereby offer themselves for re-election.

- **Record of Directors' Attendance**

The register showing Directors' attendance at Board Meetings will be made available for inspection at the Annual General Meeting as required by Section 284(2) of the Companies and Allied Matters Act, 2020.

- **Directors and their Interests**

The interests of Directors who served on the Board in the issued share capital of the Company during the financial year as recorded in the Register of Members and/or notified by the Directors for the purpose of Section 301 of the Companies and Allied Matters Act 2020 and in compliance with the listing requirements of the Nigerian Exchange Limited are as follows:

S/No	Directors	As of 31st December 2025 No. of shares holding	As of 31st December 2024 No. of shares holding	As of 31st December 2025 Indirect shares	As of 31st December 2024 Indirect shares
1.	F. Ajogwu, SAN (Prof)	Nil	Nil	Nil	Nil
2.	H. Aswani	Nil	Nil	Nil	Nil
3.	G. Sharma	Nil	Nil	Nil	Nil
4.	A. Alli	Nil	Nil	Nil	Nil
5.	M. Kabra	Nil	Nil	Nil	Nil
6.	O. Johnson	Nil	10,000	Nil	Nil

Together with Directors' and Independent Auditor's Reports

7.	E. Difom	Nil	Nil	Nil	Nil
8.	N. Edozien	Nil	Nil	Nil	Nil
9.	L. Breen	Nil	Nil	Nil	Nil
10.	J. Hodgins	Nil	Nil	Nil	Nil
11.	G. Wafer	Nil	Nil	Nil	Nil
12.	V. Shobo	Nil	Nil	Nil	Nil
13.	M.O Ayeni*	Nil	175,000	Nil	Nil
14.	D. Singhal	Nil	Nil	Nil	Nil
15.	J. Musunga	Nil	Nil	Nil	Nil
16.	O. Oworu	Nil	Nil	Nil	Nil
17.	B. Adesola	1,250	1,250	Nil	Nil

*M.O. Ayeni resigned from the Board effective 31st August 2024 with 75,000 number of shareholding

• **Directors interest in Contracts**

None of the Directors have notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act 2020 of any declarable interest in contracts in which the Company is involved.

• **Shareholding and Substantial Shareholders**

The Share Capital of the Company stands at N1,095,191,409.50 divided into 2,190,382,819 ordinary shares of 50 kobo each. As of 31st December 2025, the issued and fully paid-up share capital of the Company is 2,190,382,819 ordinary shares of 50 kobo each (2024: 2,190,382,819 ordinary shares of 50 kobo each).

The Register of Members shows that the following shareholders held 5% and above of the issued share capital:

- N-Seven Nigeria Limited (a subsidiary of Tolaram) with 1,552,042,799 ordinary shares (2024:Diageo Group's holds 1,207,943,368 ordinary shares) constituting 70.86% shareholding (2024: 58.02% Diageo shareholding).
- Stanbic IBTC Nominees Nigeria Limited with 139,370,907 ordinary shares (2024: 170,089,934 ordinary shares) constituting 6.36% (2024: 7.77%).

Tolaram is the parent company of N-Seven Nigeria Limited, and Mr. Aswani and Mr. Singhal who served as non-executive directors of Guinness Nigeria Plc during the year are representatives of Tolaram.

• **CORPORATE GOVERNANCE REPORT**

Good corporate governance practices constitute the hallmark of our corporate culture in Guinness Nigeria Plc. Our actions and interactions with our consumers, customers, employees, government officials, suppliers, shareholders, regulators and other stakeholders reflect our values, beliefs, and principles.

Our business is largely self-regulated, and we pride ourselves as leading our peers in the industry and in Nigeria in this regard. In addition to self-regulation at standards often above the minimum legal or regulatory requirements, we are committed to conducting business in line with best practice, in accordance with applicable laws and regulations in Nigeria, in line with the requirements of the Nigerian Exchange Limited (NGX) as well as in compliance with the Nigerian Code of Corporate Governance, 2018 (NCCG) and the Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies in Nigeria, 2020 ("SCGG").

The Company complied with other corporate governance requirements during the year under review as set out below:

1. Board of Directors

The Board is responsible for the oversight of the business' long-term strategy and objectives, and the oversight of the Company's risks while evaluating and directing implementation of Company controls and procedures including maintaining a sound system of internal controls to safeguard shareholders' investments and the Company's assets. There are currently four (4) standard scheduled Board meetings during each financial year, and additionally, the Board meets whenever required to ensure the discharge of its functions. In the past

financial year, the Board met a total of eight (8) times to deliberate on matters related to the Company with active participation from all Directors. In line with its responsibilities, the Board also holds an annual Strategy session to consider the strategic goals of the business and ensure that the Company's resources are deployed efficiently towards actualizing these goals.

2. Composition of the Board of Directors and Procedure for Board Appointment.

During the financial year 2025, the Board was composed of 13 non-executive directors including the Board Chair¹, and 4² executive directors³. Six (6) of the non-executive directors were independent as defined under the provisions of the Code of Corporate Governance 2018. The Board is independent of the Management of Guinness Nigeria Plc and its parent company, Tolaram; and the members of the Board are free from any constraints, which may materially affect the exercise of their judgement as directors of the Company.

All directors are selected and appointed on the basis of core competencies that strengthens the capacity of the Board including experience in marketing, general operations, strategy, law, corporate governance and compliance, business consulting, technology, media or public relations, finance or accounting, retail, consumer products, international business/markets, diplomacy, public affairs and government relations, logistics, general management or other relevant experience. In addition to having one or more of these core competencies, candidates for appointment as Directors are identified and considered based on their knowledge, experience, integrity, diversity, leadership, reputation, and ability to understand and contribute to the enhancement of the Company's business.

3. Separation of the Position of Board Chair and Managing Director.

In accordance with good corporate governance practices, the positions of the Managing Director and that of the Chair of the Board are occupied by different persons; and the Managing Director is responsible for the implementation of the Company's business strategy set by the Board and for the day-to-day management of the business.

4. Schedule of matters reserved for the Board

The following are the matters reserved for the Board of Directors of the Company:

i. Strategy and Management

- Input into the development of the long-term objectives and overall commercial strategy for the Company.
- Oversight of the Company's operations.
- Review of performance in the light of the Company's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- Extension of the Company's activities into new business or geographic areas.
- Any decision to cease to operate all or any material part of the Company's business.

ii. Structure and Capital

- Changes relating to the Company's capital structure including reduction of capital, share issues (except under employee share plans) and share buy backs.
- Major changes to the Company's corporate structure.
- Changes to the Company's management and control structure.
- Any changes to the Company's listing or its status as a publicly listed company.

¹ Dr. Omobola Johnson served as Board Chair until her resignation effective on 28th January 2025 and Prof. Fabian Ajogwu, SAN was appointed as Chairman with effect from 29th January 2025.

² Mr. Bayo Alli served as the Managing Director/CEO of the Company until his resignation effective on 31st Sep 2024. Mr Emmanuel Difom also served as Finance and Strategy Director until his resignation effective 31st Oct 2024

³ Following the resignation of Mr Alli and Mr Difom, Mr Girish Sharma was appointed as Managing Director/CEO of the Company effective 30th September 2024 and Mr Mayank Kabra was appointed as Finance and Strategy Director effective 1st November 2024.

- iii. **Financial Reporting and Controls**
- Approval of preliminary announcements of interim and final results.
 - Approval of the annual report and accounts, including the corporate governance statement

 - Approval of the dividend policy.
 - Declaration of the interim dividend and recommendation of the final dividend.
 - Approval of any significant changes in accounting policies or practices.
 - Approval of treasury policies including foreign currency exposure.
- iv. **Internal controls**
Ensuring maintenance of a sound system of internal control and risk management including:
- Receiving reports from the Finance, Audit and Risk Committee and reviewing the effectiveness of the Company's risk and control processes to support its strategy and objectives.

 - Undertaking an annual assessment of these processes through the Finance, Audit and Risk Committee; and
 - Approving an appropriate statement for inclusion in the annual report.
- v. **Contracts**
- Major capital projects.
 - Contracts which are material strategically or by reason of size, entered into by the Company in the ordinary course of business, for example bank borrowings and acquisitions or disposals of fixed assets of amounts above the threshold reserved for executive directors under the Schedule of Limits and Authorities.
 - Contracts of the Company (or any subsidiary) not in the ordinary course of business, for example, loans and repayments; foreign currency transactions and major acquisitions or disposals of amounts above the thresholds reserved for Executive directors under the Schedule of Limits and Authorities.
 - Major investments including the acquisition or disposal of interests of more than five (5) percent in the voting shares of any company or the making of any takeover offer.
- vi. **Communication**
- Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
 - Approval of all circulars and listing particulars (approval of routine documents such as periodic circulars about scrip dividend procedures or exercise of conversion rights could be delegated to a committee).
 - Approval of press releases concerning matters decided by the Board.
- vii. **Board membership and other appointments**
- Changes to the structure, size, and composition of the Board, following recommendations from the Nominations, Governance and Remuneration Committee.
 - Ensuring adequate succession planning for the Board and senior management following recommendations from the Nominations, Governance and Remuneration Committee.

 - Appointments to the Board, following recommendations by the Nominations, Governance and Remuneration Committee.
 - Approval of appointment of the Chairman of the Board following recommendations by the Nominations, Governance and Remuneration Committee.
 - Appointment of non-executive directors including independent directors following recommendations by the Nominations, Governance and Remuneration Committee.
 - Membership and Chairmanship of Board Committees.

- Continuation in office of Directors at the end of their term of office, when they are due to be re-elected by shareholders at the Annual General Meeting and otherwise as appropriate
- Continuation in office of non-executive directors at any time.
- Appointment or removal of the Company Secretary following recommendations by the Nominations, Governance and Remuneration Committee.
- Appointment, reappointment, or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Finance, Audit and Risk Committee.

viii. **Remuneration**

- Approval of the remuneration policy for the directors, Company Secretary and other senior executives following recommendations by the Nominations, Governance and Remuneration Committee.
- Approval of the remuneration of the non-executive directors, subject to the Articles of Association and shareholder approval as appropriate following recommendations by the Nominations, Governance and Remuneration Committee.
- The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval following recommendations by the Nominations, Governance and Remuneration Committee.

ix. **Delegation of Authority**

- The division of responsibilities between the Board Chair and the Chief Executive Officer, which should be in writing.
- Approval of terms of reference of Board Committees.
- Receiving reports from Board Committees on their activities.

x. **Corporate Governance Matters**

- Undertaking a formal and rigorous review of its own performance, that of its Committees and individual Directors.
- Determining the independence of Directors.
- Considering the balance of interests between shareholders, employees, customers and the community.
- Review of the Company's overall corporate governance arrangements.
- Receiving reports on the views of the Company's shareholders.

5. Induction and Training

The Company has in place a formal induction program for newly appointed Directors. As part of this induction, each new Director is provided with core materials and mandated to complete a series of introductory meetings to acquire requisite knowledge about the Company's business and familiarity with the Chairman and senior management team. Newly appointed Directors are also conducted round the production facilities of the Company to gain first-hand knowledge of the production process and the emphasis placed on health and safety by the Company.

The Nominations, Governance and Remuneration Committee is responsible for evolving a continuing education programme to ensure existing Directors stay current with the Company's business and objectives as well as relevant industry information and other external factors such as corporate governance requirements and best practices. As part of the programme, Directors go through the annual Board training session once a year, which covers topical issues affecting the Company's operations and the directors' roles on the Board. The Board is also encouraged to attend appropriate continuing capacity enhancement programmes which would be beneficial to the Company and the Directors' service on the Board.

6. Performance Evaluation Process

The Board established a system to undertake a formal and effective annual evaluation of its performance and that of its Committees, the Board Chair, and the individual directors. The assessment is conducted to ensure the Board, Committees, and individual directors are effective and productive and to identify opportunities for

improvement, especially in the light of the constantly changing dynamics of the business world and the industry in which the Company operates.

In 2025, the firm of DCSL Corporate Services Ltd was engaged as external Consultants to carry out the Performance Evaluation of the Board and Corporate Governance audit of the Company for the year ended 31st December 2025.

The review of the Consultants showed that the Board is committed to ensuring the implementation of best corporate governance practices and adherence to the principles enshrined in the NCCG and the SCGG as well as globally accepted best practices. The Board is committed to ensuring observance of the highest ethical standards and transparency in the conduct of the Company's business.

7. Attendance at Board Meetings

The Board held six (6) standard quarterly meetings and two (2) exceptional meetings during the 2025 financial year. The following table shows the membership and attendance of Directors at Board meetings during the 2025 financial year:

Directors	25/07/24 Quarterly Board Meeting	26/09/24 Exceptional Board Meeting	23/10/24 Quarterly Board Meeting	22/01/25 Quarterly Board Meeting	23/04/25 Quarterly Board Meeting	24/07/25 Quarterly Board Meeting	22/10/25 Quarterly Board Meeting	24/11/25 Exceptional Board Meeting	Total Number of meetings Attended
*O. Johnson (Dr.)	P	P	P	P	N/A	N/A	N/A	N/A	4
**F. Ajogwu, SAN (Prof.)	P	P	P	P	P	P	P	P	8
***H. Aswani	N/A	N/A	P	P	P	P	P	P	6
****A. Alli	P	P	N/A	N/A	N/A	N/A	N/A	N/A	2
*****G. Sharma	N/A	N/A	P	P	P	P	P	P	6
*****E. Difom	P	P	P	N/A	N/A	N/A	N/A	N/A	3
*****M. Kabra	N/A	N/A	N/A	P	P	P	P	P	5
*****V . Shobo (Mrs.)	N/A	P	P	P	P	P	P	P	7
***** O. Adesola (Mrs.)	N/A	N/A	N/A	N/A	P	P	P	P	4
***** *N. Edozien (Ms.)	P	P	P	N/A	N/A	N/A	N/A	N/A	3

Guinness Nigeria Plc
Financial Statements - 31 December 2025
Together with Directors' and Independent Auditor's Reports

***** **J. Hodgins	P	P	N/A	N/A	N/A	N/A	N/A	N/A	2
***** **L. Breen	P	P	N/A	N/A	N/A	N/A	N/A	N/A	2
***** **G. Wafer (Mrs.)	P	P	N/A	N/A	N/A	N/A	N/A	N/A	2
***** ***M.O. Ayeni (Mrs.)	P	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1
***** ****O. Oworu (Mrs.)	N/A	N/A	N/A	N/A	P	P	P	P	4
***** ****D. Singhal	N/A	N/A	P	P	P	P	P	P	6
***** ****J. Musunga	N/A	N/A	P	P	P	P	P	P	6

** O. Johnson (Dr) retired from the Board as Board Chair effective 28th January 2025*
***F. Ajogwu (Prof.) was appointed as Chairman effective 29th January 2025*
****H. Aswani was appointed as Vice Chairman effective 30th September 2024*
*****A. Alli resigned from the Board as MD/CEO effective 30th September 2024*
******G. Sharma was appointed as MD/CEO effective 30th September 2024*
******Emmanuel Difom resigned from the Board as Executive Director effective 31st October 2024*
******Mayank Kabra was appointed as Executive Director effective 1st November 2024*
******V. Shobo (Mrs.) was appointed to the Board effective 1st September 2024*
******O. Adesola (Mrs.) was appointed to the Board effective 1st February 2025*
******N. Edozien (Ms.) retired from the Board effective 27th November 2024*
******L. Breen, G. Wafer (Mrs.), J. Hodgins (Ms.) resigned from the Board effective 30th September 2025*
******M.O Ayeni (Mrs.) resigned from the Board effective 31st August 2024*
******O. Oworu (Mrs.) was appointed effective 1st February 2025*
******D. Singhal and J. Musunga were appointed effective 30th September 2024*

* P– Present

N/A – Not Applicable as Director did not hold this office at the time

8. Board Committees

During the financial year under review the Board in line with its responsibilities for the performance and affairs of the Company maintained its established Board Committees in line with the Nigerian Code of Corporate Governance 2018. As at the date of this report, the Company has in place, the following Board Committees:

a. Nominations, Governance and Remuneration Committee

Among other responsibilities, the Nominations, Governance and Remuneration Committee is charged with instituting a transparent procedure for the appointment of new directors to the Board and making recommendations to the Board regarding the tenures, re-appointment, and remuneration of Non-Executive Directors on the Board.

Together with Directors' and Independent Auditor's Reports

The Committee carried out its responsibilities within the year in line with the provisions of the Nigerian Code of Corporate Governance of 2018. The Committee provides regular written reports highlighting its deliberations and recommendations to the Board on a quarterly basis.

The Committee comprised the following members during the financial year:

Ms. Joan Hodgins -	Committee Chair* (Ceased to be a member w.e.f 30 th September 2024)
Prof. Fabian Ajogwu, SAN -	Committee Chair** (Ceased to be a member w.e.f 29 th January 2025)
Mrs. Bola Adesola -	Committee Chair***
Ms. Grainne Wafer -	Member (Ceased to be a member w.e.f 30 th September 2024)
Mr. Harkishin Aswani –	Member
Mr. Deepak Singhal –	Member
Mrs. Olusola Oworu	Member****

*Ms. Joan Hodgins was Committee Chair for the Committee meeting held in July 2024 following which she resigned from the Board

**Prof. Ajogwu was Committee Chair for the Committee meetings held on October 2024 and January 2025, during the financial year, following which he exited the Committee upon his appointment as Chairman of the Board

***Following her appointment to the Board effective 1st February 2025, Mrs. Bola Adesola was Committee Chair for the NGRC meetings between April and December 2025.

****Following her appointment to the Board effective 1st February 2025 and to the Committee in April 2025, Mrs. Olusola Oworu was a member of the Committee from July to December 2025.

The Committee met Six (6) times during the year. The following table shows the attendance of the members of the Committee at the meetings:

	Directors	18/07/24 Quarterly Committee Meeting	18/10/24 Quarterly Committee Meeting	16/ 01/25 Quarterly Committee Meeting	17/ 04/25 Quarterly Committee Meeting	17/07/25 Quarterly Committee Meeting	16/10/25 Quarterly Committee Meeting	Total Number of meetings Attended
1	F. Ajogwu, SAN (Prof.)	P	P	P	N/A	N/A	N/A	3
2	B. Adesola	N/A	N/A	N/A	P	P	P	3
3	J. Hodgins	P	N/A	N/A	N/A	N/A	N/A	1
4	G. Wafer	P	N/A	N/A	N/A	N/A	N/A	1
5	H. Aswani	N/A	P	P	P	P	P	5
6	O. Oworu	N/A	N/A	N/A	N/A	P	P	2
7	D. Singhal	N/A	P	P	P	P	P	5

* P– Present

N/A – Not Applicable as Director did not hold this office at the time

• **Finance, Audit and Risk Committee**

The Finance, Audit and Risk Committee continued to discharge its role and responsibilities in line with the provisions of the NCCG. The Committee is responsible for monitoring the integrity of the financial statements of the Company and reviewing the effectiveness of the Company's internal control and risk management system. It performs the Board audit functions among other responsibilities. The Committee comprises of five (5) Non-Executive Directors who are mostly independent and with a wide range of financial, commercial, and international experience. Members of the Committee as reconstituted and who served during the year are:

M.O. Ayeni (Mrs.) – Committee Chair*

Vivien Shobo (Mrs.) – Committee Chair**

N. Edozien (Ms.) – Member (ceased to be a member w.e.f 27th November 2024)

Prof. F. Ajogwu – Member (ceased to be a member w.e.f 29th January 2025)

L. Breen – Member (ceased to be a member w.e.f 30th September 2024)

Deepak Singhal – Member
Bola Adesola – Member
John Musunga – Member

*Mrs. Yemisi Ayeni was Committee Chair for the Committee meetings held in July 2024 following which she resigned from the Board effective 31st August 2024

**Following her appointment to the Board effective 1st September 2024, Mrs. Vivien Shobo was Committee Chair for the FARC meetings.

The Committee met Nine (9) times during the year. The following table shows the attendance of the members of the Committee at the meetings:

S/No	Directors	02/07/24 Exceptional Committee Meeting	24/07/24 Quarterly Committee Meeting	18/ 09/24 Exceptional Committee Meeting	22/10/24 Quarterly Committee Meeting	21/ 01/25 Quarterly Committee Meeting	22/ 04/25 Quarterly Committee Meeting	23/ 07/25 Quarterly Committee Meeting	17/ 10/25 Quarterly Committee Meeting	03/ 12/25 Exceptional Committee Meeting	Total Number of meetings Attended
1	Y.A. Ayeni (Mrs.)	P	P	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2
2	N. Edozien (Ms.)	P	P	P	P	N/A	N/A	N/A	N/A	N/A	4
3	Prof. F. Ajogwu	P	P	P	P	P	N/A	N/A	N/A	N/A	5
4	V. Shobo (Mrs)	N/A	N/A	P	P	P	P	P	P	P	7
5	B. Adesola (Mrs)	N/A	N/A	N/A	N/A	N/A	P	P	P	P	4
6	O. Oworu (Mrs)	N/A	N/A	N/A	N/A	N/A	P	P	A	P	3
7	D. Singhal*	N/A	N/A	N/A	N/A	N/A	P	P	A	P	3
8	J. Musunga	N/A	N/A	N/A	A	P	P	P	P	P	5
9	L. Breen	P	P	P	N/A	N/A	N/A	N/A	N/A	N/A	3

* P– Present

* A – Absent

N/A – Not Applicable as Director did not hold this office at the time

** Mr. Singhal was absent from the October 2025 meeting due to a technical error with the meetings platform.

Each of the Committee's meetings was attended by the Finance and Strategy Director, the Head, Management Assurance Cell, the Legal Director and the Head of Corporate Security; and each provided updates and assurances to the Committee on the adequacy of the actions being taken to mitigate any risks identified in the areas of the business they are responsible for. The engagement partner of the external auditors, PwC, was also present with other key members of his team. Other senior management members were invited from time to time to brief the Committee on agenda items related to their areas of responsibilities.

During the year, the Committee reviewed the Company's quarterly financial reports, the annual report and accounts and the management letter before recommending their approval to the Board. The Committee also reviewed the critical accounting policies, judgements and estimates applied in the preparation of the financial statements.

Similarly, the Committee reviewed reports on significant tax risks, management of the risk of fraud, risks relating to the festive period during the financial year, other current and emerging risk issues affecting the Company's operations, as well as the related controls and assurance processes designed to manage and mitigate such risks. The focus of the Committee also included the risks posed to the Company by the security situation across the company's operational sites as well as the inflationary trends within the country's macroeconomy. This is in addition to receiving regular updates on the Company's controls and governance environment.

The Committee reviews the plans of both the internal and external auditors and approves the plans at the beginning of the financial year. The Board was kept updated and informed at its regular quarterly meetings of the activities of the Finance Audit and Risk Committee through the minutes of the Committee meeting and verbal updates provided to the Board by the Chair of the Committee which is included as a regular item on the agenda of Board meetings.

- **Statutory Audit Committee**

The Company has a Statutory Audit Committee set up in accordance with the provisions of the Companies and Allied Matters Act. The Committee consists of five members comprising of three elected members representing shareholders and two non – executive directors. The membership of the Statutory Audit Committee is in accordance with the provisions of applicable extant laws from time to time. The Committee evaluates annually the independence and performance of external auditors, receives the interim and final audit presentation from the external auditors and reviews with management and the external auditors the annual audited financial statements before its submission to the Board.

During the year, the Committee reviewed and approved the audit plan and scope of the external auditors for the financial year and reviewed the quarterly and half-yearly financial results before presentation to the Board. The Committee also makes recommendations to the Board on the appointment and remuneration of external auditors and received reports from Management on the accounting system and internal controls framework of the Company. The members of the Committee also periodically participate in training sessions specifically targeted at improving their performance and oversight capacity.

The members of the Statutory Audit Committee during the 2025 financial year are as follows:

M. O. Igbrude – Chairman/Shareholder
G. O. Ibhade – Shareholder
J. O. Adewuyi (Mrs.) – Shareholder
N. Edozien (Ms.) – Independent Non-Executive Director (Ceased to be a member w.e.f 27th November 2025)
M.O. Ayeni (Mrs.) – Independent Non-Executive Director (Ceased to be a member w.e.f 31st August 2025)
O. Oworu (Mrs.) – Independent Non-Executive Director (Appointed a member w.e.f 1st February 2025)
V. Shobo (Mrs.) – Independent Non-Executive Director (Appointed a member w.e.f 1st September 2024)

The Committee met Seven (7) times during the year. The following table shows the attendance of the members of the Committee at the meetings:

Guinness Nigeria Plc
Financial Statements - 31 December 2025
Together with Directors' and Independent Auditor's Reports

S/NO	Members	24/07/24 Quarterly Committee Meeting	22/10/24 Quarterly Committee Meeting	21/ 01/25 Quarterly Committee Meeting	22/ 04/25 Quarterly Committee Meeting	23/ 07/25 Quarterly Committee Meeting	28/ 07/25 Exceptional Committee Meeting	22/ 04/25 Quarterly Committee Meeting	Total Number of meetings Attended
1	M. O. Igbrude	P	P	P	P	P	P	P	7
2	G. O. Ibhade	P	P	P	P	P	P	P	7
3	J.O. Adewuyi	P	P	P	P	P	P	P	7
4	O. Oworu (Mrs)	N/A	N/A	N/A	P	P	P	P	4
5	Vivien Shobo	N/A	P	P	P	P	A	P	5
6	N. Edozien (Ms.)	P	P	N/A	N/A	N/A	N/A	N/A	2
7	M.O. Ayeni (Mrs.)	P	N/A	N/A	N/A	N/A	N/A	N/A	1

* P– Present

A - Absent

N/A – Not Applicable as Director did not hold this office at the time

- **Special Projects Committee**

The Special Projects Committee was set up in accordance with the provisions of the Company's Articles of Association and the Companies and Allied Matters Act 2020 and has as oversight responsibilities in relation to special projects to be undertaken by the business.

During the financial year under review, this Committee did not meet as there were no relevant special project matters for consideration.

9. Code of Business Conduct and Code of Governance for Directors

As a responsible member of the corporate community in which we operate, our mission extends beyond achieving excellence in performance and profitability. While we remain deeply focused on being the best-performing consumer products company, we are equally dedicated to realising our ambition of building for more for Guinness Nigeria Plc to become greatly treasured by all our stakeholders as Nigeria's premier and most celebrated Total Alcohol Beverage company.

Our organisation is built on a strong foundation of ethical business practices, integrity, and accountability. We recognise that long-term success is only sustainable when it is achieved responsibly and that is why we are committed to conducting our operations in ways that protect and enhance the entire value chain; from our employees, partners, and suppliers to our customers and the communities we serve. This is captured in our Code of Business Conduct (CoBC).

Guinness Nigeria Plc's Code of Business Conduct (CoBC) which is applicable to all employees, directors, and external partners highlights how each individual upholds integrity and highest standards of quality in business operations, ensures workplace safety, promotes inclusivity and diversity, and embeds sustainability into every facet of our business. Additionally, it highlights our culture of Ownership and Integrity which ties into our core values of Trust, Commitment, Respect, Courage and Humility.

Our CoBC covers salient topics which include Health, Safety and Personal Security, Countering Corruption, Responsible Drinking, Illicit Trade, Discrimination and Human Rights, Information Management and Security,

Quality, Insider trading, Conflict of Interest, Competition and Anti-Trust, Data Privacy, Relationships with customers, suppliers and other business partners, External Communications, and social media amongst others. Integrity, fairness and transparency are the principles that we abide by in all our business dealings as entrenched in our CoBC and in line with international best practices. Training, awareness and communication programmes as well as compliance monitoring mechanisms are in place to ensure that all relevant stakeholders remain aware of and continue to comply with the provisions of our CoBC and policies.

During the financial year, we sustained continuous engagements with our people (contractors and employees) in building understanding of our Code, Policies and Corporate Governance principles and to further embed our ethical standards in their daily activities. This way, we believe that they will choose to do the right thing every day, everywhere, and at all times.

Key policies covered in these engagements are Conflict of Interest Declaration, Dignity at Work, Data Privacy, Information Management and Security, Countering Corruption, Health, Safety and Wellbeing, Competition, and Responsible Drinking.

All employees (inclusive of the directors and contractors) recertify their commitment to the CoBC periodically and completed the mandatory policy trainings rolled out by the Management Assurance Team. We also have a framework where conflict of interest declarations can be submitted on a rolling basis, at any point in time within the financial year.

We have also created and continually work to sustain a culture in which employees feel comfortable raising concerns about potential breaches of our CoBC or policies. We expect all employees and external stakeholders who suspect a breach to report it immediately, either through a confidential and independently managed whistleblowing platform - **VoiceUp**, to their Line Managers, a member of the Management Assurance Cell, Human Resource Business Partners, Legal Managers or their most senior Guinness Nigeria contact.

Our approach to breach management is stated in the Guinness Nigeria Breach Management Standard and the Guinness Nigeria Disciplinary Policy. All allegations received are treated with utmost confidentiality, investigated within set timeframe and addressed promptly. We monitor breaches to identify trends or common areas where further action may be required, and cascade learnings to all employees.

10. Statement of Company's Risk Management Policies and Practices

The Board of Directors have the responsibility of ensuring the maintenance of a sound system of internal control and risk management which it does through its Finance, Audit and Risk Committee. In compliance with the requirements of the NCCG and with extant regulations as may be revised from time to time, Management provided assurances to the Board during the financial year that the risk management, control and compliance systems in Guinness Nigeria Plc are operating efficiently and effectively. These assurances are examined critically by the Board through its Finance, Audit and Risk Committee at its quarterly meetings and its findings are reported to the Board on a quarterly basis.

Guinness Nigeria Plc's approach to risk management is in line with the Guinness Nigeria Risk Management Standard. On an annual basis, we undertake a holistic risk mapping and assessment to identify top internal and external existing or emerging risks which are thereafter ranked based on their likelihood of occurrence and their impact on the business. These risks are assigned to specific owners who are then tasked with ensuring that robust plans are in place to mitigate these risks or prevent them from crystalizing. These risks and mitigation plans are reviewed on a quarterly basis at the Risk Management Committee (RMC) meeting which is chaired by the Managing Director and comprises the Functional Directors and other extended leadership team members.

We have continued to sustain a strong control program through our internal control's framework, which complies with Internal Control over Financial Reporting requirements, and which also ensures Guinness Nigeria Plc complies with all relevant legislations.

Operational flexibility and the ability to quickly adapt to change are now critical success factors for any business, particularly on account of the heightened national security issues and the significant inflationary environment in our business world. Guinness Nigeria Plc continues to improve its flexibility and implement strategies that enable the business to adapt to the changes that are continuously happening in the economy.

During the outgoing year, the Board ensured that all emerging risks were carefully identified and managed with periodic risk deep dives, to ensure our robust control environment and the assurance program remains effective while adapting to the rapid changes that the business experienced.

There remains a regular review and monitoring of the overall risk and control environment of the business by the Risk Management Committee at management level and by the Finance, Audit and Risk Committee of the Board; and implementation of Crisis Management and Business Continuity Plans which are periodically tested for effectiveness.

Compliance

Responsible business practices serve as the foundation of our Company's success and is imperative to protecting our value chain and the communities in which we operate. We nurture a culture of ethical leadership and integrity in our diverse, skilled workforce committed to serving all those who count on us to provide high-quality, safe and reliable products. Whether we are seeking to protect the data and privacy of our business partners and consumers, being transparent about our business activities, engaging with suppliers or assessing options for safe and ethical decision-making, we seek to sustain the trust earned over the course of our 75 years of business operations in Nigeria.

Ethics and Anti-Corruption

Guinness Nigeria has a Countering Corruption Policy (also known as Antibribery and Corruption Policy), and a Competition Policy which all employees must comply with. As a subset of the Countering Corruption Policy is the Gifts and Entertainment Rules which provides mandatory guidance on giving and receiving of gifts and entertainment to mitigate against the risks of conflict of interest and engaging favors for payments, especially to Government Officials.

Our employees, business partners, including customers and vendors, are constantly engaged on our countering corruption drive through policy training, onboarding programs, contracts or policy refresh activities.

Transparent Grievance Mechanism Process

Our internal and external reporting and complaints channels are supported by a whistleblowing platform set up to encourage employees and external partners to anonymously report infringements of our Code of Business Conduct, internal standards, or applicable laws. Improper conduct is never in Guinness Nigeria's interest and being fully aware that improper conduct can damage our reputation and trustworthiness, we ensure all our employees place great importance on ethically impeccable norms.

Through the whistleblowing channel, employees and all stakeholders are advised to report unethical or unlawful behavior and actual or suspected breaches of any internal policy or law and regulation that can undermine our integrity or that may pose a threat to our business. Employees may report to: Line Managers, Legal, Corporate Security, Human Resources, Management Assurance Cell or via the dedicated whistleblowing platform - [VoiceUp \(http://voiceupguinness.ng/\)](http://voiceupguinness.ng/). External stakeholders are also encouraged to report actual or suspected breaches via the aforementioned VoiceUp platform or to their most senior Guinness Nigeria contact.

Diversity and Inclusion

At Guinness Nigeria, we understand that for us to thrive and achieve our goal as Nigeria's premier and most celebrated Total Beverage Alcoholic Company, we must build a diverse and inclusive workforce that reflects the totality of our customer and consumer base. We believe we have a stronger company when the diversity of our employees reflects the customer, communities and people who are bonded by our products.

We are aware that teams consisting of persons with varying opinions and experiences generate more insights and ideas. By sharing candid, collaborative and productive conversations we can solve our toughest challenges. For Guinness Nigeria Plc, diversity is viewed as an enabler for organizational growth and sustenance, and we possess overarching values and purpose that accommodate and respect the contribution of each team member.

Creating Direct and Indirect Employment

As a manufacturer of fastmoving consumer goods, we foster operational efficiency to ensure that gaps are non-existent in terms of availability of our products. As such, we engage people and provide jobs in different spheres including production, logistics, marketing, sales and administration – across the country. For the reporting year, we subscribed to local suppliers in the agricultural value chain, logistics and in some of our packaging materials. Our retail and hospitality sectors are not left out, as they serve as the vehicle through which our products reach our consumers, also generating indirect employment for individuals.

11. Dealing in Securities Code

In line with relevant legal and regulatory provisions, the Company continues to monitor compliance with its Dealings in Securities Code (DSC), which prescribes a code of behaviour by directors and senior employees, as well as those in possession of market sensitive information relating to the Company.

During the year, regular reminders were disseminated to the investing public and to directors and senior employees on the Company's closed periods and the requirements for dealing with securities of the Company and the need for timely disclosure to the Company Secretary in this regard.

Affected persons are prohibited from dealing in the Company's securities during closed periods and are mandated to obtain consent to deal from appropriate senior executives of the Company. During the year under review, the Company Secretary, who is the designated Code Manager tasked with ensuring adherence to the provisions of the DSC, regularly issued Closed Period Notifications to directors, employees, and other relevant persons under the DSC.

HEALTH, SAFETY AND WELLBEING

Guinness Nigeria Plc remains dedicated to safeguarding the health, safety, and wellbeing of its employees, contractors, visitors, and members of the public affected by its operations. By adhering to applicable local and international health and safety regulations, the Company continues to implement policies, standards, and best practices aimed at maintaining safe and secure operations across its breweries, offices, sales operations, logistics activities, and company-owned events.

An essential aspect of Guinness Nigeria's health and safety strategy is its continued focus on hazard identification, risk assessment, and the implementation of appropriate control measures, alongside the promotion of a positive safety culture throughout the organisation. Clear procedures and safe systems of work are established to address identified risks, while employees and contractors are encouraged to demonstrate personal ownership and accountability for safety in the execution of their daily tasks. This approach supports accident prevention and reinforces safety as a shared responsibility across all levels of the business.

During the reporting period, the Company continued to pursue its commitment to continual improvement in occupational health and safety performance, while operating within a complex and evolving risk environment. Safety initiatives implemented during the year were aimed at strengthening existing frameworks, improving risk visibility, and reinforcing leadership oversight across both Supply and Demand functions.

Strive for Zero Harm

The Safety "Stop & Think" programme, introduced in November 2023, continued to serve as a key platform for safety engagement across supply and demand operations. Regular safety conversations, leadership-led engagements, and frontline interactions helped to reinforce hazard awareness and encourage proactive risk identification. In addition, ongoing behavioural safety interventions and periodic assessments were deployed to support the Company's aspiration of embedding an interdependent safety culture, recognising that sustained cultural change requires continuous effort, consistency, and reinforcement.

Safe Driving on Public Roads

Work-related driving remains one of the most significant health and safety risks to the Company's Safety Team operations, particularly within the Nigerian operating environment. In the financial year, Guinness Nigeria sustained its focus on driving safety through the continued application of structured driving safety programmes, behavioural monitoring tools such as Brightmile App, and defined expectations for driver conduct.

Collaboration between commercial leadership, demand safety, and logistics partners remained central to reinforcing accountability for safe driving behaviours, fleet condition, journey risk management, and incident reporting. While operational challenges persist, learnings were applied to strengthen controls and improve risk awareness across Company drivers and Third-Party Logistics (3PL) partners.

External Projects and Events Management

During the financial year under review, Guinness Nigeria provided structured safety planning, training, and on-ground oversight for over **34 company-owned marketing and promotional events** across multiple locations nationwide. These activities involved close collaboration between the Safety, Security, and Marketing functions to ensure effective risk assessment, contractor management, and compliance with agreed safety standards throughout event planning and execution.

Targeted safety training sessions were delivered to internal teams and agencies responsible for event delivery, strengthening competence in crowd management, emergency preparedness, and hazard control. These measures supported the safe execution of events and reinforced Guinness Nigeria's duty of care to employees, contractors, and members of the public attending Company-sponsored activities.

Training, Awareness, and Workforce Engagement

Throughout the 2025 financial year, the Company continued to deploy safety training, awareness campaigns, and routine engagements aimed at strengthening the base of the safety pyramid. Emphasis was placed on hazard identification, near-miss reporting, safe behaviours, and learning from incidents. Safety communications were delivered through SafeBits (a weekly org-wide bite-size safety meeting), toolbox talks, and targeted engagements across field, office, and operational locations, supporting broader workforce participation in safety management.

Occupational Health, HIV/AIDS, and Wellness

Guinness Nigeria Plc remains committed to protecting the health and wellbeing of its employees and their families in line with legislative requirements and recognised best practices. The Company continues to implement two key policies in this regard:

- **Guinness Nigeria HIV/AIDS Policy**
- **Guinness Nigeria Wellness Policy**

Guinness Nigeria HIV/AIDS Policy

The HIV/AIDS Policy reflects the Company's commitment to preventing the spread of HIV/AIDS in the workplace and supporting employees and their dependents affected by the disease. The Policy aligns with guidelines from the Nigerian National Action Committee on AIDS (NACA) and forms part of the Company's broader occupational health framework. Key elements include education and awareness programmes, non-discrimination and confidentiality provisions, voluntary counselling and testing, and participation in national and business-led HIV/AIDS initiatives.

Guinness Nigeria Wellness Policy

The Wellness Policy recognises wellbeing as a holistic concept encompassing physical health, mental wellbeing, work-life balance, and a respectful work environment free from discrimination, bullying, and harassment.

The Company supports employee wellbeing through access to occupational health services, health screenings, awareness programmes, and ongoing engagement between employees and line managers to promote healthy and sustainable working practices.

Employees are encouraged to maintain a healthy and well-balanced lifestyle, supported by a range of programmes and facilities designed to assess, improve, and sustain overall wellbeing. This support is delivered through multiple channels, including informal engagement, access to occupational health information and professional advice, as well as structured health screening initiatives such as pre-employment medical assessments and periodic comprehensive health checks, in line with established standards.

EMPLOYMENT AND EMPLOYEES

Culture Transformation

We have embarked on a transformative cultural transformation journey by refreshing our organizational values to align with our strategic priorities. To foster awareness and deepen commitment to our refreshed culture, ongoing sensitization sessions are being conducted across the business.

Employees who consistently demonstrate our refreshed culture by demonstrating the desired values and behaviours are recognized and rewarded on a regular basis, reinforcing a values-led, performance-driven, and Building for More culture.

Onboarding

Strategic Onboarding for Sustainable Growth

Our refreshed onboarding program is a critical enabler of our **Build for More 2030** strategy. It is designed to instill an ownership mindset, accountability, and cultural alignment from the first day of joining.

Key outcomes include:

- **Cultural Alignment:** Every employee connects with the Guinness Nigeria Values and gains a clear understanding of how their role contributes to our 2030 strategic priorities.
- **Risk Mitigation:** Embedded compliance training ensures all new joiners are equipped to uphold operational integrity and regulatory standards from day one.

Diversity and inclusion

Diversity and inclusion remain top of mind for our business, and we continue to be the market leader in this space. We continue to showcase Guinness Nigeria as employer of choice for female talent by our affiliations with and support of Female professional bodies and organisations and also driving inclusion across our hires. Our deliberate efforts at ensuring gender parity in both our recruitment selection and hiring process have generated continued growth in these key areas:

- Female representation now sits at 32%.
- Focused female representation efforts in our third party/ labour provider space as a viable source of female, future – ready talent.

Learning and Development

a. Building Capability for Strategic Growth

Our focus on building capability for strategic growth continues to deliver measurable impact across the business. Employees have participated in structured learning programs, accumulating more than 64,000 hours of training, with a Net Promoter Score (NPS) of 73.

Significant investments in Commercial and Supply Chain capability have yielded tangible benefits, including higher product depletion rates, reduced operational downtime, improved safety standards, and enhanced productivity, reinforcing our commitment to a Winning Culture and Operational Excellence. Additionally, targeted development at junior and middle management levels is actively supporting succession planning and the cultivation of future leadership talent.

b. Strengthening Sales Capability Through Data and Insights

As part of our immediate capacity-building priorities, we are investing in advanced data visualization and analytics training for our sales force through targeted Power BI programs. This initiative is designed to enhance data-driven decision-making, improve commercial agility, and support performance transparency across the sales function.

In parallel, we are conducting a structured reassessment of sales team competencies to evaluate the effectiveness of our learning interventions. This will provide critical insights into skill development progress, inform future training strategies, and ensure alignment with evolving business needs.

SUSTAINABILITY STATEMENT

Guided by our purpose to Build for More, our ambition is to be recognized as one of the best performing, most trusted and most respected consumer products companies in Nigeria. We understand that to achieve this, we need to deliver on relevant sustainable development requirements. Details of our sustainability activities for the year ended 31st December 2025 are set out in the Sustainability section of our Annual Report.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY REPORT

Guinness Nigeria in the Society

For over 75 years, Guinness Nigeria Plc has built a strong legacy of resilience, growth, and responsible business. We remain committed to enriching the communities where we operate through active engagement and impactful social investments.

Our sustainability approach prioritizes strong stakeholder relationships and meaningful community partnerships. Through continuous dialogue, we identify and address key needs from youth education and women empowerment to access to safe water and environmental protection.

As part of the Tolaram Group, we are reshaping our community development strategy in collaboration with the Ishk Tolaram Foundation, focusing on new, high-impact initiatives that drive inclusion and shared prosperity across Nigeria.

Ember Month Campaign

Our annual Ember Month Campaign, implemented in partnership with the Federal Road Safety Corps (FRSC), remains a vital platform for promoting responsible drinking and safe road practices across Nigeria. The campaign is designed to discourage the harmful use of alcohol, especially during the festive season when road travel and traffic volumes are at their peak.

During the year under review, Guinness Nigeria worked closely with the Lagos State Command of the FRSC, under the leadership of Commander Kehinde Hamzat, to engage commercial drivers and other road users across Ojodu Berger, Ojota, Maryland, Ikeja, and Ogba motor parks. The campaign featured road safety sensitization and educational sessions on the dangers of drunk driving.

We also partnered with the Lagos State Drivers' Institute (LASDRI) through its annual Train-the-Trainer program for driving school instructors, as well as a motorcade outreach across key bus parks in Lagos, reinforcing messages on vehicle safety, maintenance, and the need to stay sober behind the wheel.

In collaboration with the Beer Sectoral Group (BSG), we further strengthened our collective advocacy for responsible alcohol consumption, driver sobriety, and reduction of road accidents. All of these initiatives involved other key agencies, like the NDLEA, LASTMA, Nigeria Police Force, and NURTW, amplifying our shared mission of ensuring safer roads and responsible behavior among motorists across Nigeria.

Education Support and Scholarships

Undergraduate Scholarship Scheme

The Guinness Nigeria Undergraduate Scholarship Scheme remains a key driver of our commitment to advancing youth development across public universities in Nigeria. In FY25, 21 new students were awarded scholarships following a rigorous selection process, bringing the total number of active beneficiaries to 100.

Each awardee receives ₦200,000 annually to support their undergraduate studies. The scheme continues to promote diversity and inclusion, with beneficiaries including visually impaired students from the Federal Nigeria Society for the Blind, one of the nation's foremost institutions dedicated to empowering persons with visual impairments.

Tolaram 2025 Scholarship

Guinness Nigeria joined in the 2025 Tolaram Scholarship Programme for children of non-full-time employees (NFTEs) of our partners. A total of 164 children across five locations registered for the programme, with 49 successful candidates receiving scholarship awards of ₦175,000 each, paid directly to their respective school accounts.

Eye Health & Donations

Over three decades, the Guinness Eye Centres at the Lagos University Teaching Hospital (LUTH) and the Nnamdi Azikiwe University Teaching Hospital (NAUTH) have stood as flagship expressions of Guinness Nigeria's long-term commitment to strengthening eye health in Nigeria. Established to improve access to quality ophthalmic care, both centers have grown into reputable hubs for treatment, research, and professional training, producing over 100 consultant ophthalmologists and serving thousands of patients annually.

In the year under review, Guinness Nigeria sponsored 150 cataract surgeries across both facilities, ensuring that vulnerable individuals, particularly those who cannot afford the cost of treatment received timely surgical care. These surgeries not only restored vision but also improved independence, economic participation, and overall quality of life for beneficiaries and their families.

In addition, Guinness Nigeria donated new ophthalmic equipment valued at over ₦17 million to enhance diagnostic capacity, treatment quality, and surgical efficiency within the centres.

Through these interventions, Guinness Nigeria continues to reaffirm its role as a responsible corporate citizen, committed to delivering long-term value to the health sector and supporting institutions that provide critical services to underserved communities. Our investment this year builds on a legacy of over 32 years of partnership and positions both centres to serve even more patients in the years ahead.

Acquisition Of Own Shares

The Company did not purchase any of its own shares during the 2025 financial year (2024: Nil). **Property,**

Plant and Equipment

Information relating to changes in property, plant and equipment is given in Note 16 to these financial statements.

Distribution

The Company's products are distributed through numerous key distributors who are spread across the country. Our distributors are our strategic business partners who contribute immensely to the success of our business and also benefit mutually from their relationship with Guinness Nigeria Plc. The Company also has distribution agreements with distributors who export its products to the United Kingdom and South Africa as permitted by Diageo.

Subsequent Events after the Reporting Date

There were no events after the statement of financial position date which could have had a material effect on the state of affairs of the Company as at this date or the financial results for the period ended 31st December 2025


which has not been adequately provided for. **Royalty And Technical Services Agreements:**

Following the transition of Diageo, as majority shareholder, to Tolaram, Diageo Plc has retained its position as technical partner and adviser, in line with the relevant transition agreements. In this capacity, we receive technical and commercial support from certain members of the Diageo group under various Technical Services Agreements and Trademark and Quality Control Agreements.

INDEPENDENT AUDITOR

PricewaterhouseCoopers acted as the Company's independent auditors during the period under review. The Independent auditors' report was signed by Mr. Edefe Erhie, a partner in the firm, a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and FRCN reg no. FRC/2013/PRO/ICAN/004/00000001143.

PricewaterhouseCoopers have completed their mandatory ten (10) years tenure, in accordance with the provisions of the Companies and Allied Matters Act 2020 and are exiting as External Auditors of the Company. Consequently, Ernst and Young have been appointed as External Auditors of the Company subject to confirmation by the members at the General Meeting.

By Order of the Board
Abimbola Ajibola-Jimoh 
Company Secretary
FRC/2026/PRO/NBA/002/381739

Statement of Directors' Responsibilities

for the year ended 31 December 2025

The Companies and Allied Matters Act 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:

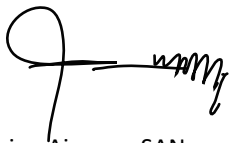
- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities, 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 IFRS Accounting Standards and the requirements of the Financial Reporting Council of Nigeria Act and the Companies and Allied Matters Act.

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. 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.

Signed on behalf of the Board of Directors by:



Prof Fabian Ajogwu, SAN
Chairman
FRC/2014/PRO/00000006868
13 February 2026



Girish Sharma
Managing Director
FRC/2021/PRO/DIR/003/00000023324
13 February 2026

Report of the Statutory Audit Committee

for the year ended 31 December 2025

In compliance with Section 404(7) of the Companies and Allied Matters Act, we have:

- (a) reviewed the scope and planning of the audit requirements;
- (b) reviewed the external auditor's memorandum of recommendations on accounting policies and internal controls together with management responses; and
- (c) ascertained that the accounting and reporting policies of the Company for the year ended 30 June 2024 are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 31 December 2025 were adequate and the management's responses to the statutory auditor's findings were satisfactory.



Mr. Moses Igbrude

FRC/2013/IMN/0000005585

Chairman

13 February 2026

Statement of Corporate Responsibility for Financial Report

for the period ended 31 December 2025

Pursuant to the provisions of Section 405 of the Companies and Allied Matters Act, 2020, the Managing Director/CEO and the Finance & Strategy Director of Guinness Nigeria Plc ("the Company") hereby certify that we have reviewed the audited financial statements for the period ended 31 December 2025 and based on our knowledge the:

- a) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made;
- b) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the periods covered by the audited financial statements.

We further certify that we:

- a) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company is made known by us to the other officers of the Company, particularly during the period in which the audited financial statements report is being prepared;
- b) have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of the audited financial statements; and
- c) certify that the Company's internal controls are effective as of that date.

In addition, we certify that we have disclosed to the company's auditors, audit committee and board of directors:

- i) that there are no significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data, and has identified for the company's auditors any material weaknesses in internal controls, and
- ii) that there are no fraud that involves management or other employees who have a significant role in the company's internal control

We confirm that there are no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation.

Signed



Girish Sharma
FRC/2021/PRO/DIR/003/00000023324
Managing Director
13 February 2026



Mayank Kabra
FRC/2017/PRO/ANAN/001/00000017462
Finance & Strategy Director
13 February 2026

“Sustainability Disclosure” Note

Introduction & Basis for Preparation

Guinness Nigeria Plc is in the process of aligning its sustainability-related financial disclosures with the International Sustainability Standards Board (ISSB) Sustainability Disclosure Standards, IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*, as adopted by the Financial Reporting Council of Nigeria.

Following the change in financial year-end from 30 June to 31 December, sustainability-related disclosures are presented for the 18-month period from 1 July 2024 to 31 December 2025. This extended period reflects a transition year and is aligned with the financial statements.

This Note provides baseline sustainability and climate-related disclosures and represents Guinness Nigeria Plc's first reporting period presenting sustainability information in alignment with IFRS S1 and IFRS S2 within the financial statements. The disclosures are intended to support users of the financial statements by providing decision-useful information on governance, strategy, risk management and selected metrics relating to sustainability- and climate-related risks and opportunities, based on information currently available.

The disclosures cover Guinness Nigeria Plc and its consolidated operations, consistent with the financial reporting boundary. Operational environmental data includes production sites and major offices under the Company's operational control, unless otherwise stated.

As this is a transition year and the Company's first period of alignment with IFRS S1 and IFRS S2, certain disclosures have not been fully developed or included. These include comparative information for prior periods, Scope 3 greenhouse gas emissions, and certain advanced quantitative disclosures related to scenario analysis outputs. Qualitative information is provided where relevant, and the scope and completeness of disclosures are expected to increase in future reporting periods.

The preparation of these disclosures involves estimates and management judgement, particularly in relation to environmental metrics and the assessment of sustainability- and climate-related risks and opportunities, based on information available at the reporting date.

Guinness Nigeria Plc is continuing to enhance its governance arrangements, data processes and internal controls to progress towards fuller alignment with the requirements of IFRS S1 and IFRS S2 in subsequent reporting periods. Accordingly, these disclosures are limited in scope and do not represent a comprehensive application of all IFRS S1 and IFRS S2 requirements.

A comprehensive standalone Sustainability Report, aligned with IFRS S1 and IFRS S2 and incorporating relevant SASB Alcoholic Beverages industry metrics, is expected to be published in Q2 2026. Once available, the report will be accessible on the Guinness Nigeria website.

This report reflects a phased approach to aligning sustainability disclosures with IFRS S1 and IFRS S2, based on best-available information and current data maturity. Certain disclosures that are envisaged under IFRS S1 and IFRS S2 have not been fully developed or included in this reporting period. The scope, depth and completeness of disclosures are expected to increase progressively over subsequent reporting periods as internal capabilities, data quality and analytical processes continue to mature.

Materiality

The Company applied a structured, data-led and stakeholder-informed materiality assessment process to identify material sustainability topics. The process was supported by an automated materiality assessment tool and informed by three core analytical inputs: (i) peer and industry analysis of publicly available disclosures, (ii) media and external scrutiny analysis relevant to the alcoholic beverages sector and Nigerian operating context, and (iii) a review of relevant global sustainability standards and frameworks. Outputs from these inputs were aggregated to generate a consolidated materiality score for each topic.

The resulting priority topics were subject to internal review and stakeholder validation using evidence from existing engagement channels with key stakeholder groups, including customers, regulators, employees, suppliers and communities. Based on this process, the following sustainability topics were identified as having "Very High" priority for the reporting period: **water and effluents; occupational health and safety; energy; supply chain management; local communities; product safety and quality; and emissions.**

These material sustainability topics were used as a key input to the identification and assessment of sustainability-related risks and opportunities (SRROs). Climate-related risks and opportunities (CRROs) were assessed as a subset of these SRROs, reflecting climate-related physical and transition considerations relevant to the Company's operating environment. The resulting SRROs and CRROs are integrated into the Company's enterprise risk management processes and inform governance oversight, strategic planning, capital allocation and operational decision-making.

A detailed description of the materiality assessment methodology, scoring approach and full list of assessed topics will be included in the Company's standalone Sustainability Report, expected to be published in **Q2 2026**.

Governance

During this first year of sustainability reporting aligned to IFRS S1 and IFRS S2, governance arrangements have focused on establishing appropriate oversight structures and management accountability. The Board of Directors provides oversight of sustainability- and climate-related matters through the Nominations, Governance and Remuneration Committee ("NGRC"). The NGRC advises the Board on corporate governance practices, evaluates the effectiveness of the Board and its Committees, identifies and recommends Board nominees, and oversees the Company's policies relating to social, environmental and broader sustainability matters, in line with the Board Charter.

The NGRC receives updates on sustainability- and climate-related matters on a quarterly basis, or as requested by the Board. Where relevant, sustainability- and climate-related risks and considerations are reviewed alongside broader business risks and strategic matters and inform Board-level discussions and approvals.

The Company also prepares an annual sustainability report, which provides a consolidated view of sustainability performance, key risks and progress over the reporting period.

Controls & Assurance Readiness

The Company has established internal processes and controls for the collection, validation and reporting of sustainability-related information. Data is compiled through identified functional data owners across Supply, Procurement, Human Resources, Finance and Corporate Relations, and is reviewed by the Sustainability and Finance teams prior to consolidation. Executive Management provides oversight of the adequacy of these processes.

The sustainability control environment continues to mature as the Company prepares for future external assurance requirements under IFRS S1. No external assurance has been obtained over the sustainability-related financial disclosures presented in this reporting period.

Strategy

The Company has identified a set of sustainability and climate-related risks and opportunities that may influence our business model, operational performance and long-term value creation. Key areas of focus include energy efficiency and emissions reduction, water stewardship within our brewing operations, responsible sourcing, and packaging circularity. These matters are assessed over short, medium and long-term horizons and inform our strategic planning, capital allocation and operational priorities.

Sustainability and climate considerations are embedded into our business strategy through ongoing assessment of potential impacts on costs, supply chain resilience, regulatory developments and stakeholder expectations. As part of our strategic cycle, management evaluates these factors and reports the implications to the Board through the NGRC. A more detailed analysis of risks, opportunities and planned actions will be presented in the Company's forthcoming Sustainability Report for the 18-month period ended 31 December 2025.

Risk Management

Guinness Nigeria Plc identifies, assesses and manages sustainability- and climate-related risks through its enterprise risk management (ERM) framework. Sustainability-related risks are identified through a combination of stakeholder engagement, materiality assessment and ongoing monitoring and are assessed using established risk criteria, including likelihood and potential financial and operational impact.

Climate-related risks are integrated into the Company's broader risk assessment processes and are prioritised alongside other strategic and operational risks. Relevant risks are monitored through regular risk reviews, sustainability key performance indicators and governance policies designed to support timely management response.

The management of sustainability- and climate-related risks is embedded across the business. Cross-functional teams, including Operations, Finance, Corporate Relations and Health, Safety and Environment, contribute to the identification, assessment and monitoring of risks as part of routine business and risk review processes. Oversight of sustainability matters at management level is supported by a dedicated Head of Sustainability role, reporting to senior leadership.

Sustainability- and climate-related risk considerations inform strategic planning, capital investment decisions and regulatory compliance activities and are escalated through established governance and risk reporting channels. Key outcomes are reflected in the Company's Annual Report and Sustainability Report to support consistency and transparency in risk disclosures.

Risk identification and assessment processes will continue to evolve as data availability and analytical capability improve.

Metrics & Targets

The following metrics provide baseline quantitative information on Guinness Nigeria Plc's sustainability- and climate-related performance for the 18-month period from 1 July 2024 to 31 December 2025. The metrics have been selected to reflect key sustainability- and climate-related risks and opportunities relevant to the Company's operations and the alcoholic beverages sector. These disclosures are presented as baseline information only and will be expanded in future reporting periods, including the addition of intensity metrics to improve comparability.

Baseline Sustainability Metrics

Metric	Unit	18-month Data	Notes
Climate & Environmental			
Total Scope 1 GHG Emissions	tCO ₂ e	37,892.82	<i>Consolidated operations</i>
Total Scope 2 GHG Emissions (location-based)	tCO ₂ e	26,035.30	<i>Consolidated operations</i>
Total Scope 1 & 2 GHG Emissions	tCO ₂ e	63,928.11	<i>Consolidated operations</i>
Total Energy Consumed	GJ	947,540.04	<i>Operational control</i>
Energy from Grid Electricity	%	23.4	<i>Latest 12-month value</i>
Total Water Withdrawn	m ³	2,009,631.8	
Total Water Consumed	m ³	1,858,558.4	
Water Withdrawn in High / Extremely High Stress Areas	%	57	

Guinness Nigeria Plc
Financial Statements - 31 December 2025
Together with Directors' and Independent Auditor's Reports

Water Consumed in High / Extremely High Stress Areas	%	57.3	
Water-Related Non-Compliance Incidents		0	
Social & Safety			
Employee Fatalities		0	<i>Employees only</i>
Major OHS Incidents		0	<i>Employees only</i>
Alcoholic Beverages (SASB-relevant)			
Packaging from Recycled and/or Renewable Materials	%	86.7	<i>Latest 12-month value</i>
Packaging that is Recyclable, Reusable and/or Compostable	%	100	
Incidents of non-compliance related to marketing or labelling were reported		0	
Responsible Marketing – Ads Served to Legal Drinking Age	%	100.0	

Notes to the Metrics

- **Reporting Period:** Metrics are reported for the 18-month period from 1 July 2024 to 31 December 2025, reflecting a transition year following the change in the Company's financial year-end.
- **Boundary:** Metrics are reported for Guinness Nigeria Plc and its consolidated operations, consistent with the financial reporting boundary and operational control approach.
- **Aggregation Methodology:** Absolute metrics (e.g. emissions, energy, water, investment) represent aggregated totals for the 18-month period. Percentage-based metrics are presented for the most recent 12-month period within the reporting period where aggregation across periods would not be meaningful.

- **Targets:** The Company has not disclosed quantitative sustainability or climate-related targets within the financial statements for this reporting period. Target-setting and progress will be disclosed in the standalone Sustainability Report.
- **Scope 3 Emissions:** Scope 3 greenhouse gas emissions are currently under development. The Company expects to disclose Scope 3 emissions in future reporting periods as data availability and coverage improve.

Financial-Statement Linkage (Climate Impacts)

Management has assessed the actual and potential impacts of climate-related risks and opportunities on the Company's financial performance, cash flows and financial position for the reporting period ended 31 December 2025.

During the period, climate-related opportunities contributed to operational efficiencies, including reduced fuel and electricity consumption from energy-efficiency initiatives and cost savings associated with packaging lightweighting and improved recycling and returnable-glass recovery. Climate-related risks resulted in certain operational cost pressures, including increased water treatment and energy costs and incremental logistics costs associated with adverse weather-related disruptions. These impacts were not material in the context of the Company's overall financial performance or cash flows.

Management has also considered whether climate-related risks and opportunities could give rise to a material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period, including in relation to asset useful lives, right-of-use assets, impairment assessments, deferred tax recoverability, and planned capital or operating expenditure. Based on this assessment, no material climate-related impacts or indicators of impairment were identified as at 31 December 2025.

The Company continues to monitor climate-related developments and will enhance any material financial impact analysis in line with progressive application of IFRS S1 and IFRS 2 in future reporting periods as relevant.

Forward Pointer to Standalone Report

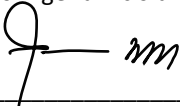
These financial statements include baseline sustainability-related disclosures prepared in alignment with IFRS S1 and IFRS S2. A comprehensive standalone Sustainability Report, aligned with IFRS S1 and IFRS S2 and incorporating relevant SASB Alcoholic Beverages industry metrics, is expected to be published in Q2 2026. The standalone report will supplement the disclosures in these financial statements.

Management's Annual Assessment of, and Report on, Guinness Nigeria Plc's Internal Control over Financial Reporting

To comply with the assessment requirements of the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, we hereby make the following statements regarding the Internal Controls of Guinness Nigeria Plc for the year ended 31 December 2025:

- i. Guinness Nigeria Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii. Guinness Nigeria Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR.
- iii. Guinness Nigeria Plc's management has assessed the entity's ICFR as of 31 December 2025 is effective.
- iv. Guinness Nigeria Plc's external auditor, Messrs. PricewaterhouseCoopers, that audited the financial statements included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs. PricewaterhouseCoopers that audited its financial statements will be filed as part of Guinness Nigeria Plc's annual report.



Name: Prof Fabian Ajogwu, SAN
Chairman
Managing Director
FRC/2014/PRO/00000006868

13 February 2026



Name: Girish Sharma
FRC/2021/PRO/DIR/003/00000023324

13 February 2026

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

To comply with the assessment requirements of the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, I hereby make the following statements regarding the internal control over financial reporting of Guinness Nigeria Plc for the year ended 31 December 2025.

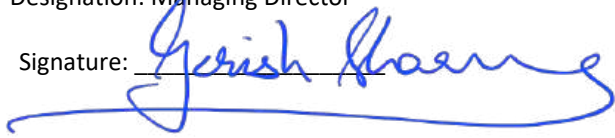
I, Girish Sharma, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of Guinness Nigeria Plc.
- b) Based on my knowledge, this report does not contain any untrue statement of material facts or omits 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 period covered by this report.
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report.
- d) The entity's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls.
 - 2) have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - 3) have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) The entity's other certifying officer(s) and I have identified in the report that there have not been any 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 significant deficiencies and material weaknesses.

Name: Girish Sharma

Designation: Managing Director

FRC/2021/PRO/DIR/003/00000023324

Signature: 

Date: 13 February 2026

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

To comply with the assessment requirements of the FRC Guidance on Management Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, I hereby make the following statements regarding the internal control over financial reporting of Guinness Nigeria Plc for the year ended 31 December 2025.

I, Mayank Kabra, certify that:

- a) I have reviewed this Management assessment on internal control over financial reporting of Guinness Nigeria Plc.
- b) Based on my 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 period covered by this report.
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report.
- d) The entity's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls.
 - 2) have designed such internal controls and procedures or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - 3) have designed such internal control system or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors (or persons performing the equivalent functions):
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) The entity's other certifying officer(s) and I have identified in the report that there have not been any 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 significant deficiencies and material weaknesses.

Name: Mayank Kabra

Designation: Finance & Strategy Director

FRC/2017/PRO/ANAN/001/00000017462

Signature:  _____

Date: 13 February 2026



Independent auditor's report

To the Members of Guinness Nigeria Plc

Report on the audit of the financial statements

Our opinion

In our opinion, Guinness Nigeria Plc's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the 18-month period then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Guinness Nigeria Plc's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the 18-month period then ended;
- the statement of changes in equity for the 18-month period then ended;
- the statement of cash flows for the 18-month period then ended; and
- the notes to the financial statements, which include a summary of material accounting policies.

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 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 Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises Financial Highlights, Board of Directors and Corporate Information, Board of Directors and Company Secretary, Directors' Report, Statement of Directors Responsibilities, Report of the Statutory Audit Committee, Statement of Corporate Responsibility for Financial Report, Sustainability Disclosure, Management's Annual Assessment of, and Report on, Internal Control Over Financial Reporting, Certification of Management on Internal Control Over Financial Reporting, Five-Year Financial Summary, Statement of Value Added, and Shareholder's Information (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 the other sections of the Guinness Nigeria Plc 2025 Report, which are 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 and will not express an audit opinion or any form of assurance conclusion thereon.

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,
Lagos, Nigeria

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 other sections of the Guinness Nigeria Plc 2025 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 the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as 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 and returns.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Guinness Nigeria Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 16 February 2026.



For: **PricewaterhouseCoopers**

Chartered Accountants
Lagos, Nigeria

Engagement Partner: Edafe Erhie
FRC/2013/PRO/ICAN/004/00000001143



16 February 2026



Independent practitioner's report

To the Members of Guinness Nigeria Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Guinness Nigeria Plc ("the company") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on Guinness Nigeria Plc's internal control over financial reporting as of December 31, 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. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Managements Annual Assessment of, and Report on, Internal Control Over Financial Reporting, Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform 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, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, financial statements of Guinness Nigeria Limited and our report dated 16 February 2026 expressed as unqualified opinion.



For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894



16 February 2026


Engagement Partner:
Edafe Erhie
FRC/2013/PRO/ICAN/004/00000001143

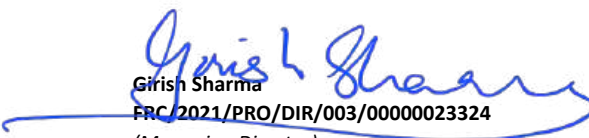


STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	18 months ended 31 Dec 2025 N'000	12 months ended 30 June 2024 N'000
ASSETS			
Non-current assets			
Property, plant and equipment	16	126,770,739	101,321,397
Intangible assets	16 A	6,349,764	481,120
Right of use assets	17	128,168	131,180
Deferred Tax Asset	29	-	20,640,824
Total non-current assets		133,248,671	122,574,521
Current assets			
Trade and other receivables	18	38,350,794	13,225,730
Prepayment and other assets	19	20,633,480	1,561,241
Inventories	20	45,819,745	41,857,479
Restricted Cash	21	155,000	1,106,760
Cash and cash equivalents	21	6,969,019	45,804,346
Total current assets		111,928,038	103,555,556
Total assets		245,176,709	226,130,077
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	22	1,095,191	1,095,191
Share Premium	23	47,447,029	47,447,029
Retained earnings		(5,218,054)	(46,380,754)
Total equity		43,324,166	2,161,466
Non-Current Liabilities			
Lease Liabilities	17	146,436	135,325
Deferred Tax Liabilities	29	1,647,299	-
Retirement benefit obligation	28	1,474,215	1,363,939
Long-term borrowings	26	7,078,650	-
Deferred government income	27	796,648	-
Total Non-Current Liabilities		11,143,248	1,499,264
Current liabilities			
Bank overdraft	21	523,538	-
Current tax liabilities	14	2,940,082	2,503,543
Dividend payable	24	149,981	1,184,550
Loans and borrowings	26	36,839,360	40,132,900
Deferred government income	27	417,801	-
Contract Liabilities	5	4,723,216	2,743,373
Trade and other payables	25	145,115,295	175,904,964
Lease liabilities	17	22	17
Total current liabilities		190,709,295	222,469,347
Total liabilities		201,852,543	223,968,611
Total equity and liabilities		245,176,709	226,130,077

These Financial Statements on pages 52 to 110 were approved by the board of directors on 13 February 2026 and signed on its behalf by:


Prof Fabian Ajogwu, SAN
FRC/2014/PRO/00000006868
(Chairman)


Girish Sharma
FRC/2021/PRO/DIR/003/00000023324
(Managing Director)


Mayank Kabra
FRC/2017/PRO/ANAN/001/00000017462
(Finance & Strategy Director)

The accounting policies and accompanying notes on pages 56 to 108 form an integral part of these financial statements.



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the 18-month period ended 31 December 2025

		18 months ended Year to Date 31 December 2025	12 months ended Year to Date 30 June 2024
	Notes	N'000	N'000
Continuing operations			
Revenue	5	730,808,355	299,489,774
Cost of sales	6	(500,326,406)	(208,031,003)
		230,481,949	91,458,771
Gross profit			
Other Income	9	283,639	3,177,450
Administrative expenses	7	(43,190,962)	(19,538,535)
Marketing and distribution expenses	8	(98,305,699)	(49,690,205)
Profit from Operating Activities		89,268,927	25,407,481
Finance expenses	11	(26,257,376)	(101,560,850)
Finance Income	12	5,380,546	2,473,500
Profit/(loss) before tax		68,392,097	(73,679,869)
Income tax	14	(27,229,397)	18,913,093
Profit/(loss) for the year		41,162,700	(54,766,776)
Other comprehensive income, net of tax		-	-
Total comprehensive Income/(loss) for the year		41,162,700	(54,766,776)
Earnings per share			
Profit/(loss) per share (Kobo)	15	1,879	(2,500)

The accounting policies and accompanying notes on pages 56 to 108 form an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY
For the 18-month period ended 31 December 2025

Particulars	Share capital	Share premium	Share based payment reserve	Retained Earnings	Total
	N'000	N'000	N'000	N'000	N'000
Balance at 1 July 2023	1,095,191	47,447,029	-	7,882,396	56,424,616
Loss for the period			-	(54,766,776)	(54,766,776)
Total comprehensive (loss) for the period	-	-	-	(54,766,776)	(54,766,776)
Unclaimed Dividend written back				503,626	503,626
Share-based payment charge			82,882		82,882
Share-based payment recharge			(82,882)		(82,882)
Balance at 30 June 2024	1,095,191	47,447,029	-	(46,380,754)	2,161,466
Profit for the period	-	-	-	41,162,700	41,162,700
Total comprehensive profit for the period	-	-	-	41,162,700	41,162,700
Share-based payment charge			29,567		29,567
Share-based payment recharge			(29,567)		(29,567)
Balance as at 31 December 2025	1,095,191	47,447,029	-	(5,218,054)	43,324,166

The accounting policies and accompanying notes on pages 56 to 108 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the 18-month period ended 31 December 2025

		18 months ended Year to Date 31 December 2025	12 months ended Year to Date 30 June 2024
	Notes	N'000	N'000
Profit / (loss) before taxation		68,392,097	(73,679,869)
Adjustments for:			
Depreciation-Right of use assets	17	3,012	50,965
Depreciation-Property, plant and equipment	16	19,078,249	9,879,735
Amortization of Intangible Assets	16 A	491,031	149,767
Write-offs of Property, plant and equipment	16 & 16A	779,436	789,289
Impairment of Inventories	20	-	730,990
Provision release of inventories	20	(345,138)	(1,495,218)
(Release of)/Charge for expected credit loss of trade and other receivables	31	(3,768,042)	15,987
(Release of)/impairment on (non-financial) other receivables		25,633	(44,570)
Long service awards		(58,487)	230,956
Share-based payments		29,567	82,882
Finance expense	11	26,262,967	101,539,382
Finance income	12	(5,380,546)	(2,473,500)
Gain on disposal of property, plant and equipment	16	(21,762)	(1,582,501)
Interest on lease liabilities	11	32,552	21,468
Release of other provisions		-	(93,461)
		105,520,569	34,122,302
Movement in Working Capital			
(Increase) / decrease in inventory	20	(3,617,128)	(6,623,724)
(Increase) / decrease in trade and other receivables	18	(20,709,804)	14,600,548
(Increase) / decrease in prepayment and other assets	19	(19,072,239)	81,763
(Decrease) / decrease in trade and other payables	25	18,840,163	(13,018,254)
		80,961,561	29,162,635
Income tax paid		(4,504,734)	(4,959,969)
Value added tax paid		(42,587,239)	(15,141,925)
Defined benefit obligation		(251,104)	(179,791)
Cash generated from operating activities		33,618,484	8,880,950
Cash flows from investing activities			
Purchase of property, plant and equipment	16 f	(41,036,453)	(10,131,852)
Acquisition of Intangible Asset	16 f	(6,729,451)	(58,351)
Proceeds from sale of property, plant and equipment	16	184,770	1,582,501
Interest received	12	533,649	2,379,117
Net cash used in investing activities		(47,047,485)	(6,228,585)
Cash flows from financing activities			
Interest paid		(24,334,075)	(8,389,791)
Addition of loan in the year	26, 27b	220,834,319	3,889,841
Repayment of lease liability	17	(21,436)	(4,998)
Repayment of loan in the year	26	(218,480,805)	(49,843,427)
Dividend paid		(1,034,569)	(7,656)
Net cash used in financing activities		(23,036,566)	(54,356,031)
Net decrease in cash and cash equivalents		(36,465,567)	(51,703,666)
Cash and cash equivalents at the beginning of the period		45,804,346	92,124,683
Effect of foreign exchange difference		(2,893,298)	3,560,940
Cash and cash equivalents at the end of the period		6,445,481	43,981,957

The accounting policies and accompanying notes on pages 56 to 108 form an integral part of these financial statements.

Notes to the financial statements

For the period ended 31 December 2025

1 Description of business

Guinness Nigeria Plc, ('the Company'), a public Company quoted on the Nigerian Stock Exchange, was incorporated in Nigeria on 29 April 1950, as a trading company importing Guinness Stout from Dublin. The Company has since transformed itself into a manufacturing operation.

The principal activities of the Company are to carry on the business of brewing, packaging, marketing and selling of Guinness Foreign Extra Stout, Guinness Smooth, Malta Guinness, Smirnoff Ice, Dubic Malt, Orijin Spirit Mixed Drink, Orijin Bitters, Baileys Delight, Gordons Moringa, Captain Morgan Gold and Don Royale among others.

1.1 Composition of financial statements

Financial statements are prepared under International Financial Reporting Standard (IFRS) and comprise:

- Statement of Profit or Loss and other comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements.

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- a. Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realised within twelve months after the reporting period; and
- d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2 Basis of preparation

(a) Financial period

Effective this financial year, the company has changed its financial year-end to 31 December. As a result, the current reporting period has been extended to cover from 1 July 2024 to 31 December 2025 (18 months).

The financial statements presented herein relate to the period ended 31 December 2025, with the following comparative information:

Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows: Comparative figures are for year to date till 30th June 2024.

Statement of Financial Position: Comparative figures are as at 30 June 2024.

Due to the change in financial year-end and the resulting difference in the length of the reporting periods, users of these financial statements should be aware that certain amounts presented may not be directly comparable with those of the comparative periods.

(b) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The financial statements comply with IFRS as issued by International Accounting Standards Board (IASB) and both requirements of the Financial Reporting Council of Nigeria Act and the Companies and Allied Matters Act.

(c) Basis of measurement

The financial statements have been prepared using the historical cost convention.

(d) Functional and presentation currency

These financial statements are prepared in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousands, except where otherwise indicated.

(e) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Information about assumptions and estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes:

(a) Assumptions and estimation uncertainties

Note 14 - Current taxes

Note 16 - Depreciation of property, plant and equipment

Note 16 - Impairment assessment of property, plant and equipment

Note 17 - Extension of lease options

Note 28 - Measurement of defined benefit obligations: key actuarial assumptions

Note 29 - Deferred tax

Note 31 - Expected credit loss in line with IFRS 9 'Financial Instruments'

Note 33 - Contingencies

(b) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the historical financial information:

Recognition of deferred tax assets

The deferred tax assets include an amount of N1,647 million which relates to unrelieved losses. The Company has incurred losses over the last two financial years following the naira devaluation. Management considers the naira devaluation as one off market correction that will improve the liquidity in the near future and power further revenue growth, profit and cash generation in subsequent financial years. The Company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. Further information about the judgement made is included in note 2b and note 29

Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability is categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 20 - Net realizable value of inventory

Note 31 - Financial risk management and financial instruments

(f) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items which have been measured on an alternative basis on each reporting date.

Items	Measurement bases
Non-derivative financial instruments	Initially measured at fair values and subsequently measured at amortized cost.
Employee benefits	Present value of defined benefit obligation.
Share-based payment transactions	Grant date fair value of the equity instrument issued.

(g) Changes in accounting policies

(i) New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2024. These standards and amendments are set out below:

Amendments to IAS 21 -- Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The adoption of this amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(ii) Standards issued but not yet effective

Certain new accounting standards amendments to accounting standards and interpretations have been published that are not mandatory for 31 July 2025 reporting periods and have not been early adopted by the Company. These standards are set out below:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 effective 1 January 2026 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).

This amendment is not expected to have impact on the financial statement of Guinness Nigeria Plc

IFRS 18, 'Presentation and Disclosure in Financial Statements

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 Company will apply the new standard from its mandatory effective date of 1 January 2027. While IFRS 18 will not change recognition criteria or measurement bases, it might have a significant impact on presenting information in the financial statements, in particular the income statement. 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.

IFRS 19, 'Subsidiaries without Public Accountability': Disclosures

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. This standard is effective for annual periods beginning on or after 1 January 2027.

This amendment is not expected to have a material impact on the financial statements of Guinness Nigeria Plc.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S1 is mandatory for public interest entities from period beginning 1 January 2028.

The Company is accessing the impact on the financial statements.

IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 is mandatory for public interest entities from period beginning 1 January 2028.

The Company is accessing the impact on the financial statements.

2 Basis of preparation

2.1 Going concern considerations

The financial statements of Guinness Nigeria Plc for the Quarter ended 31 December 2025, have been prepared on a going concern basis, which assumes that the Company will be able to meet the mandatory repayment terms of banking facilities, trade, lease and other liabilities.

2.2 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), Guinness Nigeria Plc maintains a Dealing in Securities Code (the "Code") which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Code undergoes periodic reviews by the Board of Directors and is updated accordingly to comply with national and international best practice of corporate governance. The Company has made specific enquiries and given relevant notifications to all its Directors, Audit Committee members, employees and other insiders and is not aware of any infringement of the Code during the period under review.

3 Summary of accounting policies

3.1 Revenue

The Company recognizes revenue from the sale of goods and services in the ordinary course of activities. The Company recognizes revenue at a point in time as and when it satisfies a performance obligation by transferring control of a product or service to a customer.

Revenue is measured at the fair value of the consideration received or receivable for goods or services in accordance with the terms of the contract, and it is stated net of value added tax (VAT), rebates, discounts and returns.

A valid contract is recognized as revenue after:

- The contract is approved by the parties.
- Rights and obligations are recognized.
- Collectability is probable.
- The contract has commercial substance.
- The payment terms and consideration are identifiable.

Revenue from sale of goods

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer in line with the requirements of IFRS 15 - Revenue from contract with customers.

Sale of goods arises from sale of drinks to third parties and related parties. Revenue is recognised when control of the goods has transferred, being when the goods have been picked up by the customers or when the goods leave the Company's premises. The customer obtains the right to return goods that are bad or damaged after they have been delivered. The Company allows customers to return products after delivery within a certain timeframe if unsatisfactory. IFRS requires the company to estimate expected returns which should not be recognized as revenue until the return period lapses.

When a customer exercises this right to return products, the company also has a right to recover the product from the customer and will recognize an asset - Right of recovery asset in trade and other receivables and a corresponding adjustment to Cost of sales. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years.

Advance payments

The Company has contracts with customers that requires advance payment to be made before sale of drinks can occur. The Company has considered whether the contract contains a financing component and whether that financing component is significant to the contract, including both of the following;

- (a) The difference, if any, between the amount of promised consideration and cash selling price and;
- (b) The combined effect of both the following:

- The expected length of time between when the Company transfers the product to their customers and when payment is received and;
- The prevailing interest rate in the relevant market.

The advance period is less than 12 months, usually within 30 days. As a result, the effect of discounting will not be material.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Company does not adjust any of the transaction prices for the time value of money.

3 Summary of material accounting policies - continued

Customer deposit liability

Customer deposit liability (CDL) relates to the returnable packaging deposits that are in trade with distributors and wholesalers but are considered the company's assets. CDL balance assessment is carried out during the financial year and CDL is posted based on physical count and business backgrounds.

Recognition of contract liabilities

The Company introduced the presentation of liabilities in the statement of financial position to reflect the requirements of IFRS 15. Contract liabilities have been reclassified from customer deposits as at 31 December 2024 which are advance payments received from customers.

Rendering of services

Revenue on delivery services are recognized when the goods have been shipped to the required location. Control passes to the customer over time as the goods are being transported but recognizes revenue at a point in time. This is because the company has assessed the impact of an overtime recognition to be immaterial since the delivery is short term in nature.

Contingent assets

A contingent asset is a possible asset that arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs.

Export Credit Certificate

The company treats Export Credit Certificate (ECC) as contingent asset. ECC is recognized in the period it is received and included as part of Other income in the financial statements

3.2 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, 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.

3 Summary of material accounting policies - continued

3.3 Leases

As per IFRS 16 "Leases" the standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The accounting by lessors will not significantly change. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. other leases are classified as operating leases.

3.3.1 The Company as lessee

The Company assesses whether a contract is, or contains, a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

3.3.2 Measurement

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including the risk-free rate based on government bond rates a country-specific risk adjustment a credit risk adjustment based on bond yields and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Company did not make any such adjustments during the periods presented.

3 Summary of material accounting policies - continued

3.3 Leases - continued

Right-of-Use Assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss. As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

3.4 Foreign currencies translation

The financial statements of the Company are presented in Naira, is the functional currency. In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are re-translated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3 Summary of material accounting policies - continued

3.6 Deferred Income

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received

Government grants are recognized in profit or loss on a systematic basis over the years in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the year in which they become receivable.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates

3.7 Taxation

The tax expense for the period comprises current and deferred income tax. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

i. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

ii. Deferred income tax

Deferred tax is recognized, using the liability method, on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

- i. the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income statement.
- ii. differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.
- iii. temporary differences arising on the initial recognition of goodwill.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date, and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

3.8 Earnings per share

Earnings per share (EPS) is calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

3 Summary of material accounting policies - continued

3.9 Property, plant and equipment

(i) Recognition and measurement

Land and building held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are stated in the statement of financial position at cost, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity with a gap of one year such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such land is credited to the property's revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land is charged as an expense to the extent that it exceeds the balance, if any, held in the property's revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued assets is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property's revaluation reserve is transferred directly to retained earnings.

(i) Recognition and measurement - continued

Properties in the course of construction for production, supply or administrative purposes or for purposes not yet determined, are carried at a cost less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

(ii) Derecognition of asset

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(iii) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iv) Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

	Class of assets Estimated useful life range (Years)
Buildings	10 - 60years
Plant and machinery	2 - 50 years
Furniture and fittings	5 - 10 years
Motor vehicles	4 - 5years
Returnable packaging materials	5 - 10 years
Freehold land is considered to have an indefinite useful life, hence is not depreciated	

Depreciation methods, useful life and residual values are reviewed at each financial year end and adjusted if appropriate. Capital work in progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately after the asset is put to use and depreciated accordingly. Lease hold land is amortised over the lease year.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3 Summary of material accounting policies - continued

(v) Returnable packaging

As returnable packaging is the fixed asset of the Company, the expectation is that the customer will regularly return them, therefore they are not due for payment.

The asset values are maintained accurately through the normal depreciation process - where the gross book value of a returnable packaging asset is constantly and actively reduced throughout the period of useful life in a linear way.

Depreciation of returnable packaging:

Bottles – 5 years

Crates – 10 years

Kegs – 10 years

The asset quantities must be accurate to ensure that the reported quantity of returnable packaging in fixed asset register is reliable and represents the total population of bottles/kegs/crates available for the business, therefore can serve as a basis for commercial planning, production planning and enable the right business decisions.

Impairment of tangible and intangible assets other than goodwill

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

The estimated useful lives for the current and preceding years are as follows:

Computer software- SAP – 14 years

Computer software-others – 5 years

Distribution right – 5 years

Amortization methods, useful lives and residual values are reviewed at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate under IAS 8.

3 Summary of material accounting policies - continued

3.10 Short-term employee benefits

3.10.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity makes contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss in the year during which services are rendered by employees.

The Company has a pension fund scheme as defined contribution plan. A specified amount is contributed by the Company to third party fund managers and recognized as an employee benefit expense to income statement over the service life of the employees.

The Company operates a defined contribution pension plan in accordance with the Pension Reform Act 2014. The contribution payable to a defined contribution plan is in proportion to the services rendered to the Company by the employees and is recorded as an expense in statement of profit or loss and other comprehensive income. The Company contributes 10% and 12% for management and non-management employees respectively while employees contribute 8% of their insurable earnings (basic, housing and transport allowance). The Company has no further payment obligations once the contributions have been paid

3.10.2 Retirement benefits costs and termination benefits

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

The Company has a defined contribution gratuity scheme for management and non-management staff. Under this scheme, a specified amount is contributed by the Company to third party fund managers and recognized as an employee benefit expense to income statement over the service life of the employees.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the year to the net defined benefit liability or asset.

Defined benefit costs are split into three categories:

- Service costs, which include current service cost, past service cost and gains and losses on curtailments and settlements;
- Net interest expense or income; and
- Remeasurement.

The defined benefit liability comprises the present value of the defined benefit obligation (using a discounted rate based on high-quality government bonds), less past service cost.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

3.10.3 Other employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3 Summary of material accounting policies - continued

3.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the standard costing method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling. The basis of costing is as follows:

Raw materials, non-returnable packaging materials and consumable spare parts	– purchase cost on a weighted average basis including transportation and applicable clearing charges
Finished products and products-in-process	– average cost of direct materials and labour plus the appropriate amount attributable to production overheads based on normal production capacity
Inventories-in-transit	– purchase cost incurred to date

Inventories are regularly assessed for obsolescence, or whether their carrying amount exceeds their net realizable value (sales price less costs to sell) and appropriate provisions are recognized. Inventory values are adjusted for obsolete, slow moving or defective items

3.12 Prepayments

A prepaid expense is recognized in the balance sheet in case of short term leases (less than 12 months) and expenditures paid in advance for which the underlying asset will not be consumed until a future period. When the asset is eventually consumed, it is charged to expense. If consumed over multiple periods, there may be a series of corresponding charges to expense

The company elected to apply the short-term lease recognition exemptions. Leases for less than 12 months or contractual value below 5,000 USD (or equivalent in Naira) are recorded as prepayments.

3.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

3.15 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.15.1 Financial assets

a. Business model assessment

This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

b. Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated using the autonomous market rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses';
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'Other gains and losses';

c. Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3 Summary of material accounting policies - continued

Financial instruments - continued

d. Impairment of financial assets

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the

Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations. Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts. For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since the initial recognition of a financial guarantee contract, the Company considers the changes in the risk that the specified debtor will default on the contract.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

3 Summary of material accounting policies - continued

Financial instruments - continued

(ii) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; and
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event (see (ii) above);
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- The disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve and does not reduce the carrying amount of the financial asset in the statement of financial position.

3 Summary of material accounting policies - continued

Financial instruments - continued

(e) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss in contrast, on derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

3.14.2 Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(b) Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Company, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other gains and losses' line item.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3 Summary of material accounting policies - continued

Financial instruments - continued

3.15.2 Classification as debt or equity

(c) Derecognition of financial liabilities

The Company derecognises financial liabilities when the 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 profit or loss.

Impairment

3.16.1 Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For intangible assets that have indefinite useful life or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.17 Share capital

The Company has one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.18 Dividends

Dividends on ordinary shares are charged to equity in the period in which they are declared

3.19 Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, equity-settled share-based payments and other non-cash items are eliminated for the purpose of preparing the statement of cash flows. Dividends paid to ordinary shareholders are included in financing activities. Finance cost paid is also included in financing activities while finance income received is included in investing activities.

3.2 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Guinness Leadership Team which comprises of the members of the Board of Directors and other Executive Officers.

Segment information is required to be presented in respect of the Company's business and geographical segment, where applicable. The Company's primary format for segment reporting is based on operating segments. The operating segments are determined by management based on the Company's internal reporting structure. Where applicable, segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis

3.21 Service concession charges

Service concession charges represent fixed annual amounts payable to the grantor in respect of concession right to the concession asset. These amounts are charged to the income statement over the duration of the concession period, if immaterial.

3.22 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

3.23 Trade receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of receivables. The amount of provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the statement of profit or loss.

3.24 Trade payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.25 Loans and borrowings

Loans and borrowings are recognized initially at fair value, net of transaction costs incurred. Loans and borrowings are subsequently stated at amortized cost; any differences between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the loans and borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Loans and borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

4 Critical accounting judgments and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital Risk Management
- Financial instruments risk management and policies
- Sensitivity analyses disclosures

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with its customer.

- Identifying performance obligations in a bundled sale of services
- Determining timing of satisfaction of performance obligation

4.1 Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see note 4.2 below), that the Directors have made in the process of applying the Company accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

4.1.1 Discount rate used to determine the carrying amount of the Company's defined benefit obligation

The Company defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting year on high quality corporate bonds. Significant judgment is required when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded.

4.1.2 Impairment loss on trade receivables

Management believes that there is no impairment loss on trade receivables, which are allowed a credit period of 30 days within which it pays on account.

4.1.3 Impairment of property, plant and equipment

Management assesses items of property, plant and equipment for impairment when there are indications that the assets are impaired. Specifically damaged, accident and physically deteriorated assets are immediately derecognised.

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.2.1 Estimated useful life

The Management reviews the estimated useful life and related depreciation charge for its items of property, plant and equipment on an annual basis. The Management has not highlighted any requirement for an adjustment to the residual value and remaining useful life of the assets for the current or future periods.

4.2.2 Write down of inventories to net realizable value

The Company regularly evaluates inventory to determine excess or obsolete status. To properly reflect the value of inventory, any identified exposure is reflected in the allowance for excess and obsolete inventory reserve. The proper recording of inventory at lower of cost or market value is necessary to fairly reflect its net realisable value.

4.2.3 Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.



Notes to the financial statements
For the period ended 31 December 2025

	18 months ended	12 months ended
	31 December	Year to Date
5 Revenue	2025	30 June 2024
	N'000	N'000
a. Income from sale of goods	<u>730,808,355</u>	<u>299,489,774</u>
	<u>730,808,355</u>	<u>299,489,774</u>

Disaggregation of revenue from contract with customer

Export Sales	13,044,446	3,556,603
Domestic Sales	<u>717,763,909</u>	<u>295,933,171</u>
	<u>730,808,355</u>	<u>299,489,774</u>

Nigeria is the Company's primary geographical segment as over 98% of the Company's revenue is earned from sales in Nigeria. All of the Company's revenue is derived from sale of similar products with similar risks and returns. Additionally, there is no identifiable component of the business with up to 10% of the total revenue, the absolute measure of profit or loss and its assets. Thus, further segment information has not been presented.

	31 December	30 June 2024
	N'000	N'000
b. Liabilities related to contract with customers		
Contract liabilities	<u>4,723,216</u>	<u>2,743,373</u>

Contract liabilities to customers as at 31 December 2025 amounting to N4,723 million (2024: N2,743 million) is included in current liabilities in statement of financial position.

The Company introduced the presentation of liabilities in the statement of financial position to reflect the requirements of IFRS 15. Contract liabilities have been reclassified from customer deposits as at 31 December 2025 which are advance payments received from customers.

Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities

	<u>2025</u>
Revenue recognized that was included in the contract liability balance at the beginning of the period	<u>2,743,373</u>

There was no revenue recognized in the current year from performance obligations satisfied in previous periods. There was no significant financing components in the contracts with customers.

	Year to Date	Year to Date
	31 December	30 June 2024
	N'000	N'000
6 Cost of sales		
Cost of goods sold	<u>500,326,406</u>	<u>208,031,003</u>
	<u>500,326,406</u>	<u>208,031,003</u>



Notes to the financial statements
For the period ended 31 December 2025

		31 December 2025 N'000	Year to Date 30 June 2024 N'000
7	Administrative Expenses		
	Administrative overheads	43,190,962	19,538,535
8	Marketing and Distribution Expenses		
	Marketing	41,911,269	27,690,417
	Distribution	56,394,430	21,999,788
		<u>98,305,699</u>	<u>49,690,205</u>
9	Other Income		
	Income from leased assets	-	11,104
	Promisory note from EEG	-	1,353,446
	Sale of by-products	261,877	230,399
	Gain on disposal of property, plant and equipment(Note 16(g))	21,762	1,582,501
		<u>283,639</u>	<u>3,177,450</u>
10	Personnel expenses		
	(a) Personnel expenses including the provision for gratuity liabilities and other long term employee benefits comprise:		
		31 December 2025 N'000	Year to Date 30 June 2024 N'000
	Salaries, wages and allowances	24,138,939	15,833,470
	Contributions to defined contribution plans	847,040	1,332,832
	Share-based payments expense	29,567	82,882
	Other long term employee benefits	682,926	230,956
	Termination cost arising from restructuring	283,593	551,025
		<u>25,982,065</u>	<u>18,031,165</u>
	(b) The average number of persons employed during the year are:		
		31 December 2025	Year to Date 30 June 2024
	Operations and Technical	363	370
	Sales	330	338
	Marketing	15	27
	Finance, IT and Human Resources	31	50
	Legal and Corporate Affairs	13	11
		<u>752</u>	<u>796</u>

Notes to the financial statements
For the period ended 31 December 2025

10 Personnel expenses (Cont'd)

(c) The average number of employees of the Company during the year, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration (excluding pension contributions and certain benefits) in the following ranges:

	2025	2024
N500,001 – N2,000,000	6	23
N2,000,001 – N5,000,000	1	62
N5,000,001 – N10,000,000	157	145
N10,000,001 and above	588	566
	752	796
	752	796

11 Finance expenses

	Year to Date 31 December 2025 N'000	Year to Date 30 June 2024 N'000
Finance expense on loans and borrowings (Note 26(b))	25,904,734	8,389,791
Interest expense on lease liabilities (Note 17(b))	32,552	21,468
Interest expense on employee benefits (Note 28(b))	320,090	157,605
Loss on remeasurement of foreign currency balances	-	92,991,986
	26,257,376	101,560,850
	26,257,376	101,560,850

Finance cost paid in the statement of cash flows

Finance costs per income statement	26,257,376	101,560,850
Interest expense on employee benefit (Note 27(c))	(320,090)	(157,605)
Accrued Interest	-	-
Interest expense on lease liabilities	(32,552)	(21,468)
Unrealised foreign exchange loss	(59,735,000)	(21,725,292)
	(33,830,266)	79,656,485
	(33,830,266)	79,656,485

12 Finance Income

	Year to Date 31 December 2025	Year to Date 30 June 2024
Total interest income arising from financial assets	533,649	2,379,117
Accrued interest	120,078	94,383
Gain on remeasurement of foreign currency balances	4,696,851	-
Income from concessional facility (Note 27b)	29,968	-
	5,380,546	2,473,500
	5,380,546	2,473,500

Notes to the financial statements
For the period ended 31 December 2025

13 Profit before taxation	Year to Date	Year to Date
	31 December 2025 N'000	30 June 2024 N'000
(a) Profit before taxation is after charging/(crediting):		
Depreciation of property, plant and equipment (Note 16(a))	19,078,249	9,879,735
Depreciation of right of use assets (Note 17(a))	3,012	50,965
Impairment loss on property, plant and equipment & Intangible asset (Note 16(b))	409,660	789,289
Impairment loss on Intangible asset (Note 16A)	369,776	-
Amortisation of intangible assets (Note 16A(a))	491,031	149,767
Auditor's remuneration	211,709	132,060
Other professional services	23,356	-
Personnel expenses (Note 10(a))	25,982,065	18,031,165
Directors' remuneration (Note 13(b))	691,413	1,162,498
Gain on disposal of property, plant and equipment (Note 16(g))	(21,762)	(1,582,501)
Rental expense	2,073,536	1,014,584
Royalty and technical fees(paid to Diageo group)	-	1,710,897
	-	1,710,897

The auditor's remuneration for F25 of N 211 Million includes N 43.9 Million pertains to F24

(b) Directors remuneration

Remuneration, excluding gratuity and pension contributions for Directors of the Company, who discharged their duties mainly in Nigeria, was as follows:

	Year to Date	Year to Date
	31 December 2025 N'000	30 June 2024 N'000
Fees paid to Non-Executive Directors	-	65,298
Fees and remuneration paid to the Chairman	-	38,299
Remuneration paid to Executive Directors	691,413	1,058,901
	691,413	1,162,498

The remuneration (excluding gratuity and pension contributions) of the highest paid Director amounted to N324 million (2024: N756 million).

Remuneration paid to the Executive Directors is included as part of personnel cost in Note 10

The table below shows the number of directors of the Company (excluding the Chairman) whose remuneration excluding certain benefits, gratuity and pension contributions (in respect of services to the Company) fell within the bands shown below:

	Year to Date	Year to Date
	31 December 2025 N'000	30 June 2024 N'000
N2,000,001 - N20,000,000	-	7
N100,000,001 and N200,000,000	-	-
N200,000,001 and above	2	2
	2	9

Notes to the condensed financial statements
For the period ended 31 December 2025

	Year to Date 31 December 2025 N'000	Year to Date 30 June 2024 N'000
14 Taxation		
(a) Current Tax expense:		
Current Income tax	4,941,273	1,684,439
Prior years under-provision	-	522,436
Deferred Income Tax Charge	22,288,124	(21,119,968)
	<u>27,229,397</u>	<u>(18,913,093)</u>
(b) Tax (credit)/expense recognized in other comprehensive income	Year to Date 31 December 2025 N'000	Year to Date 30 June 2024 N'000
Deferred tax arising on remeasurement of defined benefit liability	-	-
(c) Reconciliation of effective tax rate	Year to Date 31 December 2025 N'000	Year to Date 30 June 2024 N'000
Profit/(Loss) before taxation	<u>68,392,097</u>	<u>(73,679,869)</u>
Income tax using the statutory tax rate (30%)	<u>20,517,629</u>	<u>(22,103,961)</u>
Adjusted for:		
Impact of tertiary education tax	-	-
Capital Gains Tax	-	-
Minimum tax payable	4,941,273	1,684,439
Non-deductible expenses	1,770,495	1,511,461
Prior years under-provision	-	522,436
Effect of timing differences	-	(527,468)
Total income tax credit in income statement	<u>27,229,397</u>	<u>(18,913,093)</u>
d) Movement in current tax liabilities		
As at July 1	2,503,543	5,256,637
Payment during the period	(4,504,734)	(4,959,969)
Charge for the year	4,941,273	1,684,439
Prior years under-provision	-	522,436
Balance as at 31 December 2025	<u>2,940,082</u>	<u>2,503,543</u>



Notes to the condensed financial statements
For the period ended 31 December 2025

15 Profit / (Loss) per share (Naira)

The earnings per share is calculated as follows :-

	Year to Date 31 December 2025 N'000	Year to Date 30 June 2024 N'000
Profit / (loss) for the year	41,162,700	(54,766,776)
Number of equity shares	2,190,383	2,190,383
Basic loss per share (Kobo)	18.79	(25.00)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

Diluted earning per share is equal to earning per share because there are no dilutive potential ordinary shares in issue.

Declared dividend per share

There was no dividend declared in the period ended 31st Dec 2025 (30 June 2024 : Nil)

Notes to the financial statements
For the period ended 31 December 2025

16 Property, plant and equipment

a. Period ended 31 December 2025

	Freehold Land	Building	Plant and Machinery	Furniture and Fittings	Motor Vehicles	Returnable packaging materials	Capital Work in Progress*	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost or Valuation								
Balance at 1 July 2023	9,159,782	25,574,124	107,512,876	444,735	6,494,972	23,353,205	2,748,094	175,287,788
Additions	200,046	497,610	3,121,763	17,385	320,350	2,880,446	5,804,205	12,841,805
Reclassification/ Transfers	554,599	110,980	1,207,356	7,007		29,859	(1,932,387)	(22,586)
Disposals	-				(77,465)			(77,465)
Write-offs	-	(19,370)	(6,250,347)	(83,005)	(61,242)	(1,409,205)	(417,081)	(8,240,250)
Balance at 01 July 2024	9,914,427	26,163,344	105,591,648	386,122	6,676,615	24,854,305	6,202,831	179,789,292
Additions	-	300,180	1,206,681	369,811	271,753	22,079,654	20,878,396	45,106,475
Reclassification	(828,428)	6,129,404	16,141,471	2,126,445	92,739	(5,429,466)	-	18,232,164
Transfers	10,750	2,426,420	5,041,401	(2,180)	-	10,265,688	(17,742,080)	(0)
Disposals	-	-	(55,551)	-	(519,129)	-	-	(574,680)
Write-offs	(10,750)	-	(4,417)	-	(157,092)	(1,319,178)	(2,510)	(1,493,946)
Balance as at 31 December 2025	9,085,999	35,019,348	127,921,232	2,880,198	6,364,886	50,451,005	9,336,637	241,059,305
Accumulated depreciation								
Balance at 1 July 2023	(144,120)	(5,625,399)	(52,034,094)	(282,954)	(4,039,134)	(13,984,440)	-	(76,110,141)
Depreciation expense for the year	-	(594,044)	(5,071,875)	(21,299)	(948,469)	(3,244,048)		(9,879,735)
Write-offs		13,718	5,893,768	81,803	60,720	1,400,952		7,450,961
Disposal during the year	-				71,020			71,020
Balance at 01 July 2024	(144,120)	(6,205,725)	(51,212,201)	(222,450)	(4,855,863)	(15,827,536)	-	(78,467,895)
Depreciation expense for the year	-	(1,007,032)	(8,244,018)	(506,535)	(1,034,316)	(8,286,349)	-	(19,078,249)
Write-offs	-	-	4,417	-	45,394	1,034,475	-	1,084,286
Disposal during the year	-	-	27,434	-	384,238	-	-	411,672
Reclassification	144,120	(6,248,258)	(16,463,497)	(1,089,816)	(10,395)	5,429,466	-	(18,238,380)
Balance as at 31 December 2025	-	(13,461,015)	(75,887,865)	(1,818,801)	(5,470,942)	(17,649,944)	-	(114,288,567)
Carrying amount								
At 31 December 2025	9,085,999	21,558,333	52,033,367	1,061,397	893,944	32,801,061	9,336,637	126,770,739
At 30 June 2024	9,770,307	19,957,619	54,379,447	163,672	1,820,752	9,026,769	6,202,831	101,321,397

* Capital work in progress (CWIP) were reclassified to other PPE items during the year



Notes to the financial statements
For the period ended 31 December 2025

b. Impairment loss on property, plant and equipment

During the year, the Company identified assets which are idle, damaged, obsolete and those relating to discontinued brands which are unable to generate future economic benefit to the Company through continued operational usage, hence, these assets were written off. The carrying value of assets written off is N 410 million (2024: N 789 million) as analysed below:

Assets write-offs	Cost N'000	Accumulated Depreciation N'000	Net Book Value N'000
At 30 June 2024	8,240,250	(7,450,961)	789,289
At 31 Dec 2025	1,493,946	(1,084,286)	409,660

The total impairment loss recognized in the year is as analysed below

	Asset write-off N'000	Additional Impairment N'000	Total N'000
Impairment loss on property, plant and equipment			
At 30 June 2024	789,289	-	789,289
At 31 Dec 2025	409,660	-	409,660

Other than the write-offs executed during the year ended 31 December 2024 there was no further impairment charge arising from the impairment testing of the company.

c. Capital work-in-progress

Additions to capital work-in-progress¹ during the year comprises the following:

	2025 N'000	2024 N'000
Plant and machinery	20,878,396	5,804,205

- d.** Included in property, plant and equipment are assets purchased during the year that had not been paid for and included in trade and other payables, amounting to N7.60 billion (2024: N3.55 billion). This has been adjusted for in the statement of cash flows. Refer to Note 16f

Notes to the financial statements
For the period ended 31 December 2025

f. Cash paid on acquisition of property, plant and equipment and Intangible asset in the statement of cash flows.

	Year to Date	Year to Date
	31 December	30 June 2024
	2025	2024
	N'000	N'000
Additions during the period	51,829,715	12,841,805
Payments on prior year acquisitions	3,532,525	835,500
Unpaid invoices on current year acquisitions	(7,596,336)	(3,545,453)
	<u>47,765,904</u>	<u>10,131,852</u>

g. PPE disposed/written off in the statement of cash flows

	31 December	Year to Date
	2025	30 June 2024
Cost of property, plant and equipment disposed and written off	2,991,346	8,240,250
Accumulated depreciation on property, plant and equipment disposed and written off	(2,048,902)	(7,450,961)
Carrying amount of Property, plant and equipment disposed and written off	942,444	789,289
Proceeds from disposal of property, plant and equipment	(184,770)	(1,582,501)
	<u>757,674</u>	<u>(793,212)</u>
Amount charged to PL is analysed as:		
Carrying amount of property, plant and equipment	779,436	789,289
(Gain)/loss on disposal of property, plant and equipment	(21,762)	(1,582,501)
	<u>757,674</u>	<u>(793,212)</u>

h. No borrowing costs were capitalised during the year (2024:Nil)

i. There are no assets pledged as security as at 31 Dec 2025 (2024:Nil)



**Notes to the financial statements
For the period ended 31 December 2025**

		Distribution Right N'000	Computer software N'000
16 A	Intangible Assets		
	a. The movement in intangible assets during the year was as follows		
	<u>Cost of valuation</u>		
	At 1 July 2023	995,250	839,706
	Reclassification from tangibles	-	22,586
	Additions	-	58,351
	Reclassifications/ transfers	-	
	Write-offs	-	(1,767)
	Balance at 01 July 2024	995,250	918,876
	Reclassification		323,709
	Additions	-	6,723,240
	Write-offs	(995,250)	(922,720)
	Balance as at 31 December 2025	-	7,043,105
	<u>Accumulated depreciation</u>		
	At 1 July 2023	(995,250)	(289,756)
	Charge for the year	-	(149,767)
	Write-offs	-	1,767
	Balance at 01 July 2024	(995,250)	(437,756)
	Reclassification		(317,498)
	Charge for the year	-	(491,031)
	Write-offs	995,250	552,944
	Balance as at 31 December 2025	-	(693,341)
	<u>Carrying amount</u>		
	Balance as at 31 December 2025	-	6,349,764
	Balance at 01 July 2024	-	481,120

b. The amortization charge of all intangible assets is included in administrative expenses.



Notes to the financial statements
For the period ended 31 December 2025

17	Leases		
a	Right of use assets		Land & Building
			N'000
	<u>Cost of valuation</u>		
	Balance at 01 July 2024		139,579
	Additions		-
	Balance as at 31 December 2025		139,579
	<u>Accumulated depreciation</u>		
	Balance at 01 July 2024		(8,399)
	Charge for the year		(3,012)
	Balance as at 31 December 2025		(11,411)
	<u>Carrying amount</u>		
	As at 31 December 2025		128,168
	As at 30 June 2024		131,180
	*The Company leases warehouses and buildings.		
b	Lease Liability		
	At 1 July 2023		154,301
	Remeasurement		(35,429)
	Interest expense on lease		21,468
	Repayment of the principal portion of the lease liabilities		(4,998)
	Balance at 01 July 2024		135,342
	Interest expense on lease		32,552
	Repayment of lease liabilities:		
	Repayment of the principal portion of the lease liabilities		(19)
	Interest paid on lease liabilities		(21,417)
	Balance as at 31 December 2025		146,458
	Presented as :		
	Current		22
	Non-Current		146,436



Notes to the financial statements
For the period ended 31 December 2025

	31 December	30 June 2024
	2025	
	N'000	N'000
18 Trade and other receivables		
a. Financial Assets		
Third Party trade receivables	31,331,053	16,537,238
Expected credit loss	(714,083)	(4,482,125)
Other receivables	6,784,561	195,582
Amounts due from related companies (Note 30)	423,427	163,212
	<u>37,824,958</u>	<u>12,413,907</u>
Non Financial Assets		
Other Receivables- Current	707,593	967,947
Impairment loss	(181,757)	(156,124)
Total Trade and other receivables	<u>38,350,794</u>	<u>13,225,730</u>

*A right of recovery asset of N33.71 million is recognized in Other receivables for the products to be returned with a corresponding adjustment to Cost of sales for the year ended 30 June 2024. As per the Company's assessment, the expected credit loss for intercompany receivables is insignificant.

All items under Trade and other receivables are measured at amortized cost. The carrying amount is a reasonable approximation of fair value.

Movement of impairment provision of non-financial assets is as follows:

	31 December 2025	30 June 2024
	N'000	N'000
Opening balance	(156,125)	(200,695)
Reversal/(Charge) of impairment	(25,632)	44,570
	<u>(181,757)</u>	<u>(156,125)</u>



Notes to the financial statements
For the period ended 31 December 2025

19	Prepayment and other assets	31 December	30 June 2024
		2025	2024
		N'000	N'000
	Rent	105,419	84,520
	Others Prepaid expenses	19,349,495	265,967
	Prepayment for raw materials	1,178,566	1,210,754
		<u>20,633,480</u>	<u>1,561,241</u>
	Prepayments is analysed into:	31 December	30 June 2024
		2025	2024
		N'000	N'000
	Non-current	-	-
	Current	20,633,480	1,561,241
		<u>20,633,480</u>	<u>1,561,241</u>

The advances in the year relates to payments made for the supply of raw materials and custom duties.

Other prepaid expenses relate to housing and education subsidies, leave allowance and insurance. Prepaid rent disclosed is out of scope of IFRS16.

All prepayments are amortized before 31 December 2026, hence no amount is disclosed as non-current prepayment.

20	Inventories	31 December	30 June 2024
		2025	2024
		N'000	N'000
	Raw materials	25,159,310	8,728,157
	Work In progress	4,584,426	3,299,862
	Finished goods	7,155,926	17,403,178
	Engineering spares and other consumables	8,739,194	11,222,285
	Goods in transit	180,889	1,203,997
		<u>45,819,745</u>	<u>41,857,479</u>

Inventory balances have been disclosed net of provision for impairment as at year end.

The value of raw and packaging materials, spare parts, changes in finished products and products in process recognized in cost of sales during the year amounted to N401,288 million (2024: N149,019 million). This amount includes impairment on slow movement inventories was NIL (2024:N731 million) as well as provision release on inventories 345 million (2024: N1,495 million).



Notes to the financial statements

For the period ended 31 December 2025

21 Cash and cash equivalents	2025	30 June 2024
	N'000	N'000
Cash at bank	6,969,019	29,804,346
Short-term deposit	-	16,000,000
	<u>6,969,019</u>	<u>45,804,346</u>
Bank Overdraft	<u>(523,538)</u>	<u>-</u>
Cash and cash equivalents in statement of cash flows	<u>6,445,481</u>	<u>45,804,346</u>
Restricted cash	<u>155,000</u>	<u>1,106,760</u>

Restricted cash relates to unclaimed dividends held in a separate interest bearing bank account in accordance with guidelines issued by the Securities and Exchange Commission (SEC). Under the SEC guidelines, these amounts are restricted from use by the Company.

The management considers that the carrying amount of these assets is approximately equal to their fair values

22 Share capital	31 December	30 June 2024
	2025	N'000
	N'000	N'000
a. Authorised, Issued and fully paid:		
2,190,383,000 ordinary shares of 50k each	1,095,191	1,095,191
2,190,383,000 ordinary shares of 50k each	<u>1,095,191</u>	<u>1,095,191</u>

23 Share premium	31 December	30 June 2024
	2025	N'000
	N'000	N'000
Share premium	47,447,029	47,447,029
	<u>47,447,029</u>	<u>47,447,029</u>

a. Share premium
Share premium represents the consideration received in excess of the nominal value of ordinary shares of the Company. All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

b. Share-based payment reserve
The share-based payment reserve comprises the cumulative weighted average fair value of executive share option and executive share award plans granted by Diageo plc to Directors and employees of the Company which have not vested at year end.



Notes to the financial statements
For the period ended 31 December 2025

24 Dividend Payable

a. Declared dividend

No Dividends were declared during the year.

	31 December	30 June 2024
	2025	2024
	N'000	N'000
b. Dividend payable:		
At 1 July	1,184,550	1,695,832
Declared dividend	-	-
Declared, but not yet paid dividend - ICO	1,184,550	1,695,832
Unclaimed dividend transferred to retained earnings	-	(503,626)
Unclaimed dividend with Registrar	(23,894)	42,395
Payments during the year:		
<i>Paid to the Registrar</i>	(1,010,675)	(50,051)
Balance as at 31 December 2025	149,981	1,184,550
Dividend payable is represented by		
Restricted cash	155,000	1,106,760
Balance with Registrar	-	77,790
Balance as at 31 December 2025	155,000	1,184,550

c. The restricted cash balance of N155 million (2024: N1,107 million) represents unclaimed dividends, which is held in separate interest yielding bank accounts in line with the Security and Exchange Commission (SEC) guidelines.

d. During the year, unclaimed dividends amounting to NIL (2024: N504 million) became statute barred and was transferred into retained earnings.

25 Trade and other payables

	31 December 2025	30 June 2024
	2025	2024
	N'000	N'000
Financial liabilities		
Trade Payables	82,523,624	50,723,291
Due to related party (Note 30)	729,462	111,039,096
Other payables and accrued expenses	56,065,022	12,567,951
	139,318,108	174,330,338
Non financial liabilities		
Refund liabilities	280,532	74,607
Other payables and accrued expenses	5,516,655	1,500,019
	5,797,187	1,574,626
Total trade and other payables	145,115,295	175,904,964

All items under Trade and other payables are measured at amortized cost. The carrying amount is the reasonable approximation of fair value.

Notes to the financial statements
For the period ended 31 December 2025

	31 December	30 June 2024
	2025	2024
	N'000	N'000
26 Borrowings		
a. Loans and borrowings comprise:		
Related Party Loans	-	39,318,754
Long term Loans	7,078,650	-
Current maturities of long term loan	1,296,296	-
Short term loans	35,543,064	814,146
	<u>43,918,010</u>	<u>40,132,900</u>
The total loans and borrowings is classified as follows:	31 December 2025	30 June 2024
	N'000	N'000
Current liabilities		
Related party loans	-	39,318,754
Letters of credit	-	814,146
Bank loans	36,839,360	-
Total loans and borrowings	<u>36,839,360</u>	<u>40,132,900</u>
As at 31 Dec 2025, the Company had an outstanding related party loan of NIL (2024: \$22.5 million) included in loans and borrowing. The Naira equivalent is NIL (2024: N39,319 million).		
b. Movement in loans and borrowings:	31 December 2025	30 June 2024
	N'000	N'000
At 1 July	40,132,900	63,755,939
Addition	219,589,903	3,889,841
Interest expense during the year	25,904,734	6,082,414
Tax Deducted	-	(100,191)
Exchange difference on foreign currency letter of credits	39,004	2,435,456
Exchange difference on foreign currency intercompany loan	1,066,348	20,486,715
Interest paid	(24,334,075)	(6,573,847)
Loans repaid during the year	(218,480,805)	(49,843,427)
Balance as at 31 December 2025	<u>43,918,010</u>	<u>40,132,900</u>
c. Net cash	31 December 2025	30 June 2024
	N'000	N'000
Cash and cash equivalents	6,445,481	45,804,346
Loans and borrowings - current	(36,839,360)	(40,132,900)
Loans and borrowings - Non current	(7,078,650)	-
	<u>(37,472,529)</u>	<u>5,671,446</u>

Notes to the financial statements
For the period ended 31 Dec 2025

	31 December	30 June 2024
	2025	
	N'000	N'000
27 Deferred Income		
a. Deferred government income from BOI		
Current	417,801	-
Non-Current	796,648	-
	<u>1,214,449</u>	<u>-</u>
b. Movement in Deferred Income	31 December 2025	30 June 2024
	N'000	N'000
At 1st July	-	-
Government grant recognised on initial recognition of loan	1,244,417	-
Less: Grant income recognised in profit or loss during the year (Note 12)	(29,968)	-
Closing balance	<u>1,214,449</u>	<u>-</u>
28 Employee benefits		
The long service award are based upon independent actuarial valuation conducted by Ganiu Dare Shefiu (FRC/2017/PRO/NAS/00000017548) of Giant Consultants Limited (FRC/2023/COY/335546)		
	31 December	30 June 2024
	2025	
	N'000	N'000
Present value of long service awards	1,474,215	1,363,939
	<u>1,474,215</u>	<u>1,363,939</u>
b. Movement in the present value of the long service award during year is as follows:	31 December	30 June 2024
	2025	
	N'000	N'000
Long service award at 1 July	1,363,939	1,155,169
Interest cost	320,090	157,605
Current service cost	232,505	127,690
Other movements	-	-
Benefit paid by the plan	(244,866)	(179,791)
Actuarial losses/(gains):		
Remeasurements arising from changes in assumption		(44,700)
Remeasurements arising from experience adjustment	(197,453)	147,966
Long service award at 30 June	<u>1,474,215</u>	<u>1,363,939</u>

Notes to the financial statements
For the period ended 31 Dec 2025

	31 December	30 June 2024
	2025	2024
	N'000	N'000
Expense recognized in the income statement for long service award:		
Current service costs	232,505	127,690
Actuarial losses/(gains):		
Remeasurements arising from changes in assumption	-	(44,700)
Remeasurements arising from experience adjustment	(197,453)	147,966
Net expense/(credit) excluding interest on obligation	35,052	230,956
Interest expense on obligation (Note 11)	320,090	157,605
	355,142	388,561

c. Actuarial assumptions

	31 December	30 June 2024
	2025	2024
	N'000	N'000
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		
Long term average discount rate (per annum)	17.5%	17.5%
Notional interest rate on accrued gratuity (per annum)	N/A	N/A
Average pay increase (per annum)	16.0%	16.0%
Average rate of inflation (per annum)	18.0%	16.0%
Average length of service for current employees (years)	7.73	7.88

These assumptions depict management's estimate of the likely future experience of the Company.

Due to unavailability of published reliable demographic data in Nigeria, the demographic assumptions regarding future mortality are based on the rates published jointly by the Institute and Faculty of Actuaries in the United

	2025	30 June 2024
	Number of deaths in year out of 10,000 lives	
Mortality in service		
Sample age		
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26
Withdrawal from service		
Age band	Rate	Rate
Upto 30	11%	11.2%
1-30	9%	9.2%
31-39	6%	5.7%
40-44	4%	4.7%
45-50	6%	6.1%
51-55	0%	0%

The estimated weighted average liability duration were 7.17 years (2024: 5.7 years) for the long service award obligation.

Notes to the financial statements
For the period ended 31 Dec 2025

d. **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions

		31-Dec-25	31-Dec-25	30-Jun-24	30-Jun-24
		Long service awards	Net periodic benefit cost	Long service awards	Net periodic benefit cost
		N'000	N'000	N'000	N'000
Discount rate	+1%	(85,612)	(6,049)	(58,812)	1,682
	-1%	94,594	7,338	63,738	(2,046)
Salary increase	+1%	84,309	6,642	58,313	10,204
	-1%	(77,655)	(5,510)	(54,624)	(9,560)

*Net periodic benefit cost is the total impact on the profit or loss

Sensitivity to each actuarial assumption was determined while other assumptions were held constant. There has

Risk exposure

Through its defined benefit obligation plans and long service awards, the Company is exposed to a number of

- i) Liquidity risk The plan liabilities are not funded and as a result, there is a risk of the Company
- ii) Inflation risk This is the risk of an unexpected significant rise/fall of market interest rates. A rise
- iii) Life expectancy The majority of the plans' obligations are to provide benefits for the life of the
- v) Asset volatility The plan liabilities are calculated using a discount rate set with reference to

Maturity profile for long service awards

The expected maturity analysis of employee benefits is as follows:

	Less than 1 year	Over 1 year	Total
	N'000	N'000	N'000
31-Dec-25			
Defined benefit obligation	-	-	-
Long service awards	142,201	1,332,014	1,474,215
Total	142,201	1,332,014	1,363,939
30-Jun-24			
Defined benefit obligation	-	-	-
Long service awards	215,391	1,148,548	1,363,939
Total	215,391	1,148,548	1,363,939

Notes to the financial statements
For the period ended 31 December 2025

29 Deferred tax

Recognized net deferred tax assets are attributable to the following:	Assets		Liabilities		Net Assets/ Liabilities	
	2025	2024	2025	2024	2025	2024
	N'000	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment		-	(11,565,990)	(11,372,326)	(11,565,990)	(11,372,326)
Right-of-use assets	6,218	1,374		-	6,218	1,374
Employee benefits	501,233	450,100		-	501,233	450,100
Unrealized exchange difference	(2,891,967)	7,277,220		-	(2,891,967)	7,277,220
Inventories	117,347	342,338		-	117,347	342,338
Trade and other receivables	363,561	2,172,952		-	363,561	2,172,952
Unrelieved losses	11,822,299	21,769,166		-	11,822,299	21,769,166
	9,918,691	32,013,150	(11,565,990)	(11,372,326)	(1,647,299)	20,640,824

Movement in deferred tax liabilities during the year

	Balance as at 1 July 2024	Recognized in income statement	Recognized in OCI	Balance as at 31 Dec 2025	Balance as at 1 July 2023	Recognized in income statement	Recognized in OCI	Balance as at 30 June 2024
Property, plant and equipment	(11,372,326)	(193,664)	-	(11,565,990)	(13,722,691)	2,350,365	-	(11,372,326)
Right-of-use assets	1,374	4,844	-	6,218	(20,889)	22,263	-	1,374
Employee benefits	450,100	51,133	-	501,233	381,206	68,894	-	450,100
Unrealized exchange difference	7,277,220	(10,169,187)	-	(2,891,967)	10,791,877	(3,514,657)	-	7,277,220
Inventories	342,338	(224,991)	-	117,347	531,166	(188,828)	-	342,338
Trade and other receivables	2,172,952	(1,809,391)	-	363,561	1,560,188	612,764	-	2,172,952
Unrelieved losses	21,769,166	(9,946,867)	-	11,822,299	-	21,769,166	-	21,769,166
	20,640,824	(22,288,123)	-	(1,647,299)	(479,143)	21,119,967	-	20,640,824

There are no unrecognized deferred tax assets and liabilities at the end of the current and preceding years.

Notes to the financial statements
For the period ended 31 December 2025

30 Related party information

Related party relationships

Name of the related party	Nature of relationship	Nature of transaction
N Seven Nigeria Limited	Parent company	
Green Packaging Limited	Sister entity	Purchase of packaging material
Tolaram Africa Pte Ltd	Sister entity	Services
Celeber-8 Lyf	Sister entity	Sale of Goods
Dufil Prima Foods Ltd	Sister entity	
Multipro Consumer Product	Sister entity	
MCPL- BHN Division	Sister entity	Transport services

Name of the party	Nature of transaction	Transaction value	Outstanding balance
		N'000	Due (to)/ from N'000
Green Packaging Limited	Purchases	(3,136,706)	(251,280)
Dufil Prima Foods Ltd	Purchases	(670,445)	(398,163)
Multipro Consumer Product	Purchases	(341,644)	(10,416)
Celeber-8 Lyf Pvt Ltd	Sales	14,424,070	-
MCPL- BHN Division	Services	(3,742,649)	(69,603)
Tolaram Africa Pte Ltd	Services	(206,572)	-
Green Packaging Limited LFZ	Capex Purchase	(6,818,157)	-
	Services	(14,325,442)	423,427

b. Transactions with key management personnel

Key management personnel compensation

Key management personnel comprises of the directors of the company

In addition to their salaries, the Company also provides non-cash benefits to executive directors and executive officers and contributes to post employment defined benefit and defined contribution plans on their behalf. In accordance with the terms of the plans, directors and executive officers retire at the age of 55 years at which time they become entitled to receive post- Employment benefits.

Executive officers also participate in share-based payment plans (see Note 26) and the Company's long service awards benefit plan (see Note 25). Key management personnel compensation comprised:

	2025	2024
	N'000	N'000
Short-term employee benefits		
Salaries and wages - Executive Directors (Note 13(b))	691,413	1,058,901
Salaries and wages - Executive Officers	-	397,491
Share-based payments plan	-	
Diageo executive share options/awards	-	82,882
	691,413	1,539,274

Notes to the financial statements
For the period ended 31 December 2025

31 Financial Risk management and financial instruments

The Company has exposure to the following risks arising from financial instruments

Credit risk
Liquidity risk
Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Risk Management Committee is responsible for developing and monitoring the Company's risk management policies which are established to identify and analyse the risks faced by the Company, to set appropriate risk limit and controls, and monitor risks and adherence to limits

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Finance and Risk Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, related parties and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure

Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

	31 December 2025 N'000	30 June 2024 N'000
Trade and other receivables (Note 18)	37,824,958	12,413,907
Cash and cash equivalents (Note 21)	6,969,019	45,804,346
Restricted cash	155,000	1,106,760
	44,948,977	59,325,013

31 Financial Risk management and financial instruments Contd

Credit risk management policy

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit rating of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit risk on deposits with banking institutions is managed by dealing with institutions with good credit ratings

Trade and other receivables exposure are managed locally by the finance department, and credit limits are set as deemed appropriate for the customer. The finance department analyse credit risk for each new customer before standard payment and delivery terms are offered, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal ratings in accordance with limits set by the board. The utilization of credit limits is monitored regularly. In addition, the Company manages credit risk by requiring the customers to provide financial guarantees.

The Company does not have any significant concentration of credit risk with respect to trade and other receivables as the Company has a large number of customers which are geographically dispersed. The credit risk associated with receivables is minimal and the allowance for expected credit losses that the Company has recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts

Trade and other receivables

Trade receivables

The Company applies the IFRS 9 simplified approach in measuring the expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. Trade receivables represent the amount of receivable from third-party customers for the sale of goods. No significant changes to estimation techniques or assumptions were made during the reporting period

In determining the expected credit loss, the following parameters were used:

(a) Exposure at default (EAD)

Exposure at default is the trade receivables balance as at the reporting date

(b) Collection past due (CPD) days

The CPD days represents the weighted average number of days amounts due from a customer are settled. The CPD days reflect the number of days the Company is expected to be exposed to credit risk on the customer. The expected credit loss on a customer increases exponentially as the CPD days increases

(c) Loss rates

The loss rate is used as a proxy for the loss experience of the Company. The loss rate is determined as a weighted average of losses experienced by the Company over several years, as the ratio of provisions made to the total trade debtor balances as at the beginning of a year (this was carried out for an historical period of six years). The loss rates derived for each historical period is then measured against the total trade receivable balance to derive the Weighted Average Loss Rate (WALR). The Company assessed the average time of payment on invoices by individual customers over the last five years. The Company has reviewed all its trade receivables at year-end and those which were due or questionable were impaired based on specific assessment. The Company has taken into consideration the current economic situation in its expected credit loss calculation, but it has no material effect compared to prior year as most of the receivables affected were written-off by specific assessment

31 Financial Risk management and financial instruments Contd

(d) Average Time to Realisation (ATTR)

The Company assessed the average number of days taken to receive payment on invoices from the trade receivables. This has been considered based on the categories and assessed over an historical period of five years

(e) Economic scenarios

The Company considered 3 scenarios; Optimistic, Base and Pessimistic. Each scenario looked at various levels of recoverability in the market, forward-looking information such as forecasted inflation & GDP and possibility of price increase

The maximum exposure to credit risk for trade receivables and related impairment loss at the reporting date was:

	31 December 2025 N'000	30 June 2024 N'000
Gross carrying amount	31,331,053	16,537,238
Expected credit loss	(714,083)	(4,482,125)
Net carrying amount	30,616,970	12,055,113

Due from related parties

Due from related parties represents the amount of receivable from related party customers for the sale of goods, promotional support and other services. The expected credit loss rate for this receivable is determined using the simplified approach.

The simplified approach is based on an ageing analysis conducted to determine the ageing brackets of the outstanding balance as at the snapshot date. The receivables are then discounted using the expected time to payment experienced over the historical period.

Reconciliation of expected credit loss on financial assets (trade and other receivables)

(i) Movements of expected credit loss of trade receivables are as follows:

	31 December 2025 N'000	30 June 2024 N'000
Opening loss allowance	4,482,125	4,466,138
Trade receivables written-of	(3,768,042)	-
Loss allowance recognized in profit or loss during the year (Note 11(c))	-	15,987
At 31 December	714,083	4,482,125

Trade and other receivables analysis

(i) Specific impairment assessment: The Company identifies customers for specific impairment based on available information that suggests a heightened risk of default on the Company's exposure to the customer. For such identified customers, the Company performs assessment of the difference between the outstanding balance and present value of expected recoveries from the customer on the outstanding balances.

(ii) Collective impairment assessment: Where there is no specific evidence to suggest an heightened risk of default on the outstanding balance, the Company assesses the expected credit losses by assessing the trade receivables for expected lifetime credit losses

Notes to the financial statements
For the period ended 31 December 2025

31 Financial Risk management and financial instruments Contd

The table below shows an analysis of balances that have been subjected to both the specific and collective assessment.

	31 December 2025			30 June 2024		
	N'000	N'000	N'000	N'000	N'000	N'000
	Exposure	Expected Credit Loss	Net exposure	Exposure	Expected Credit Loss	Net exposure
Trade receivables:						
Specific assessment	-	-	-	4,941,606	(4,471,113)	470,493
Collective assessment	31,331,053	(714,083)	30,616,970	11,595,632	(11,012)	11,584,620
Total trade receivables	31,331,053	(714,083)	30,616,970	16,537,238	(4,482,125)	12,055,113
Other receivables:						
Collective assessment	6,784,561	-	6,784,561	195,582	-	195,582
Total other receivables	6,784,561	-	6,784,561	195,582	-	195,582
Intercompany receivables						
Collective assessment	423,427	-	423,427	163,212	-	163,212
Total trade and other receivables	38,539,041	(714,083)	37,824,958	16,896,032	(4,482,125)	12,413,907

The trade receivables analysis for specific assessment by expected recovery as at 31 December 2025 and 30 June 2024 is shown below:

	31 December 2025			30 June 2024		
	Outstanding Balance	Expected Recovery	Expected Credit Loss	Outstanding Balance	Expected Recovery	Expected Credit Loss
	N'000	N'000	N'000	N'000	N'000	N'000
No expected recovery	-	-	-	4,345,164	-	4,345,164
Less than 5% expected recovery	-	-	-	28,358	(1,050)	27,308
6% - 25% expected recovery	-	-	-	-	-	-
26% - 50% expected recovery	-	-	-	-	-	-
51% - 99% expected recovery	-	-	-	567,930	(469,289)	98,641
100% expected recovery	-	-	-	-	-	-
	-	-	-	4,941,452	(470,339)	4,471,113

The table below shows an analysis of balances that have been subjected to collective assessment

As at 31 December 2025

CPD days	0 - 30	31 - 60	61-180	181 - 360	Over 360	Total
Gross trade receivables (N'000)	29,112,317	687,604	839,468	33,354	658,309	31,331,053
Loss rate renege:	0.025	-	-	-	-	Total
Impairment loss (N'000)	714,083	-	-	-	-	714,083

The table below shows an analysis of balances that have been subjected to collective assessment.

As at 30 June 2024

CPD days	0 - 30	31 - 60	61-180	181 - 360	Over 360	Total
Gross trade receivables (N'000)	11,595,632	-	-	-	-	11,595,632
Loss rate range:	0.001	-	-	-	-	Total
Impairment loss (N'000)	11,012	-	-	-	-	11,012

31 Financial Risk management and financial instruments Contd

The reconciliation of the gross carrying amount for trade receivables is as follows:

	31 December 2025	30 June 2024
	N'000	N'000
Gross carrying amount as at 30 June 2024	16,537,238	14,451,877
Additions during the year	894,360,000	366,787,617
Receipts for the year	(879,566,185)	(364,702,256)
Gross carrying amount as at 31 December 2025	31,331,053	16,537,238

Sensitivity analysis

This table shows the sensitivity of the expected credit loss (ECL) to changes in loss rates of balances subjected to collective assessment

	31 December 2025	30 June 2024
	N'000	N'000
Increase/(decrease) in loss rates		
+1%	313,311	115,956
(1%)	(313,311)	(115,956)

Cash and cash equivalents

The Company held cash and cash equivalents of N7,510 million as at 31 December 2025 (June 2024: N45,804 million), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with reputable financial institutions in Nigeria, and these balances are subject to impairment. However the identified impairment loss is immaterial as a result of the credit ratings of the banks where funds are held

Restricted cash

The Company's unclaimed dividend as of 31 December 2025 of N158 million (June 2024: N1,107 million) held in short-term deposit with a reputable financial institution in Nigeria. This represents the Company's maximum credit exposure on this asset.

Credit quality of cash and cash equivalents and restricted cash

	December 2025	30 June 2024
	N'000	N'000
AAA	-	46,419,146
A+	-	-
A	11,186	-
A(stable)	1,687,066	-
B(stable)	5,374,123	-
B+	-	-
B	-	-
B-	-	-
BBB+	-	491,960
BBB	-	-
BBB-	-	-
CCC	51,643	-
Cash and cash equivalents	7,124,019	46,911,106

Bank overdraft has been excluded from this rating

31 Financial Risk management and financial instruments Contd

Credit rating keys

B - A financial institution where a material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment

BBB - A financial institution of satisfactory financial condition and adequate financial capacity to meet its obligations as and when they fall due. It may have one major weakness which, if addressed, should not impair its ability to meet obligations as and when they fall due. Adverse changes in the environment (macro-economic, political and regulatory) will result in a medium increase in risk attributable to an exposure to this financial institution.

A+ (plus) or – (minus) may be added to a rating. A plus added to a rating indicates that the rating may be raised. A minus means that the rating may be lowered. When no plus or minus is added to the rating, this means that the rating is unlikely to change. A positive or negative added to a rating is therefore a reflection of the rating outlook

A (Stable) - A financial institution of strong financial condition with a high degree of financial capacity to meet its obligations as and when they fall due. The institution demonstrates sound operating performance, strong liquidity and capital adequacy, and effective risk management practices. While it may be exposed to adverse changes in the business, macro-economic, political or regulatory environment, such factors are unlikely to significantly impair its ability to meet financial commitments. The Stable outlook indicates that the rating is expected to remain unchanged over the medium term.

B (Stable) - A financial institution where default risk is present, but the institution currently demonstrates an adequate capacity to meet its financial commitments as they fall due. While the margin of safety remains limited, operating performance, liquidity and access to funding are sufficient to support ongoing obligations under current conditions. Exposure to adverse changes in the business, macro-economic, political and regulatory environment may weaken this capacity over time; however, the Stable outlook indicates that no immediate deterioration in credit quality is expected

The credit ratings were sourced from Fitch Ratings Inc, Global Credit Rating Company Limited and Augusto & Co. Limited.
All other financial assets are not rated

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management performs cash flow forecasting and monitor rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The Company's approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The credit terms with customers and payment terms to its vendors are favourable to the Company in order to help provide sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Company had no drawn down overdraft facilities with its banks as at 30 June 2024 (2023: Nil). The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements. The amounts disclosed in the table below are the contractual undiscounted cash flows.

31 Financial Risk management and financial instruments Contd

	Carrying amount N'000	Total contractual cash flows N'000	6 months or less N'000	6-12 months N'000	1-5 years N'000	5+ years N'000
<i>Non-derivative financial liabilities</i>						
31 December 2025						
Lease liabilities	146,458	1,466,075	-	21,436	85,742	1,358,897
Dividend payable	149,981	149,981	149,981	-	-	-
Trade and other payables	139,318,108	139,318,108	139,318,108	-	-	-
Bank overdraft	523,538	523,538	523,538	-	-	-
Loans and borrowings	43,918,010	43,918,010	35,543,064	1,296,296	7,078,650	-
	184,056,094	185,375,712	175,534,690	1,317,732	7,164,392	1,358,897
<i>Non-derivative financial assets</i>						
Cash and cash equivalents	6,969,019	6,969,019	6,969,019	-	-	-
Trade and other receivables	37,824,958	37,824,958	37,824,958	-	-	-
Restricted cash	155,000	155,000	155,000	-	-	-
	44,948,977	44,948,977	44,948,977	-	-	-
Liquidity gap						
30 June 2024						
<i>Non-derivative financial liabilities</i>						
Lease liabilities	135,342	1,466,075	-	21,436	85,742	1,358,897
Dividend payable	1,184,550	1,184,550	1,184,550	-	-	-
Trade and other payables	174,330,338	174,330,338	174,330,338	-	-	-
Bank overdraft	-	-	-	-	-	-
Loans and borrowings	40,132,900	42,565,336	2,030,363	40,534,971	-	-
	215,783,130	219,546,299	177,545,251	40,556,407	85,742	1,358,897
<i>Non-derivative financial assets</i>						
Cash and cash equivalents	45,804,346	45,804,346	45,804,346	-	-	-
Trade and other receivables	12,413,907	12,413,907	12,413,907	-	-	-
Restricted cash	1,106,760	1,106,760	1,106,760	-	-	-
	59,325,013	59,325,013	59,325,013	-	-	-
Liquidity gap	156,458,117	160,221,286	118,220,238	40,556,407	85,742	1,358,897

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rate, interest rates and equity prices will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

The Company manages market risks by keeping costs low through different cost optimization initiatives and productivity agenda. Furthermore market developments are monitored constantly through scenario planning and events assessed regularly with view to taking mitigating actions where necessary

31 Financial Risk management and financial instruments Contd

(i) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the Naira. The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates. In managing currency risk, the Company aims to reduce the impact of short-term fluctuations on earnings. Although the Company employs various measures including matching sales and purchase currencies to mitigate exposure to foreign exchange rate movement, over the longer term, however, permanent changes in exchange rates would have an impact on earnings. The Company monitors the movement in the currency rates on an ongoing basis. The Company's exposure to foreign currency risk is as follows::

	31 December 2025			30 June 2024		
	GBP (£) 000	Euro (€) 000	US\$ 000	GBP (£) 000	Euro (€) 000	US\$ 000
Financial assets						
Cash and cash equivalents	807,232	9,077	61,414	7,034,259	161,227	3,061,008
Trade and other receivables	1,384,007	-	-	163,122	-	972,569
	2,191,239	9,077	61,414	7,197,381	161,227	4,033,577
Financial liabilities						
Trade and other payables	(3,301,661)	(8,871,335)	(10,916,743)	(14,635,455)	(4,957,735)	(85,668,801)
Letter of credit	-	-	-	(37,770)	(165,709)	(315,560)
Related party loan	-	-	-	-	-	(39,318,754)
	(3,301,661)	(8,871,335)	(10,916,743)	(14,673,225)	(5,123,444)	(125,303,115)
Net exposure	(1,110,422)	(8,862,258)	(10,855,329)	(7,475,844)	(4,962,217)	(121,269,538)

The following significant exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	2025 N	2024 N	2025 N	2024 N
GBP (£) 1	1,997.86	1,265.38	1,930.70	1,945.67
Euro (€) 1	1,713.64	1,087.62	1,681.64	1,647.41
US (\$) 1	1,517.09	1,006.27	1,434.72	1,540.00

Sensitivity analysis on foreign currency rates

A five percent (5%) strengthening of the Naira, against the Euro, Dollar and GBP at 31 December 2025 would have (increased)/decreased loss for the year by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period and has no impact on equity. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2023, albeit that the reasonably possible foreign exchange rate variances were different, as indicated below

	(Decrease)/increase in loss for the year
	N'000
31 December 2025	
GBP (£)	55,521
Euro (€)	(443,113)
US (\$)	542,766
30 June 2024	
GBP (£)	399,554
Euro (€)	248,111
US (\$)	4,180,675

A five percent (5%) weakening of the Naira against the above currencies would have had the equal but opposite effect on the above currencies to the magnitude of the amounts shown above, on the basis that all other variables remain constant.

31 Financial Risk management and financial instruments Contd

(ii) Interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	31 December 2025	30 June 2024
	N'000	N'000
Fixed rate instruments		
Short-term bank deposits	155,000	17,106,760
Bank overdrafts	(523,538)	-
	(368,538)	17,106,760
Variable rate instruments		
Related party loans	-	(39,318,754)
Short term loan	(35,543,064)	-

The Company does not account for any fixed rate financial assets and liabilities at fair value through income statement. Therefore a change in interest rates at the end of the reporting period would not affect income statement.

Sensitivity

The Company is exposed to cash flow interest rate risk on loans and borrowings. The table below shows the impact on the post-tax profit of the Company. There is no impact on equity

	Impact on post-tax profit	
	2025	2024
Interest rates – increase by 150 basis points	373,202	412,847
Interest rates – decrease by 150 basis points	(373,202)	(412,847)

(d) Capital management

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Company considers total equity in the statement of financial position to be its capital.

The Company's management is committed to enhancing shareholder value in the long term by investing in the businesses and brands to improve the return on investment. In addition, the Company continuously manages its capital structure to achieve capital efficiency, maximise flexibility and give the appropriate level of access to debt markets at attractive cost levels

The Company regularly assesses its debts and equity capital levels against its stated policy for capital structure. The Company's management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. Management also monitors the level of dividends to all shareholders.

The Company's return on capital as at the end of the reporting period is as follows:

	31 December 2025	30 June 2024
	N'000	N'000
Result from operating activities	89,268,927	25,407,481
Total shareholders' equity	43,324,166	2,161,466
Return on capital	206%	1175%

Furthermore, the Company's adjusted net debt to equity ratio at the end of the reporting period is as follows:

	31 December 2025	30 June 2024
	N'000	N'000
Total liabilities	201,852,543	223,968,611
Cash and cash equivalents	(6,969,019)	(45,804,346)
Adjusted net liabilities	194,883,524	178,164,265
Total equity	43,324,166	2,161,466
Adjusted net liabilities to equity ratio:	4.50	82.43

There was no change in the Company's approach to capital management during the current and preceding year. There is no externally imposed capital requirement on the Company

Notes to the financial statements

For the period ended 31 December 2025

32 Events after the reporting period

There are no significant subsequent events which could have had material impact on the state of affairs of the Company as at 31 December 2025 that has not been adequately provided for or disclosed in the financial statements.

33 Contingencies

a. Contingent assets

As at 31 Dec 2025, the Company has a contingent asset arising from Export Expansion Grant (EEG) of 1.06 billion (2024: N1.06 billion) due from the Nigerian Export Promotion Council (NEPC). EEG is an incentive from the Federal Government of Nigeria to stimulate local production activities for export.

EEG receivable has not been recognized in the financial statements effective 31 Dec 2025 because of the historical trend of issuance of Export Credit Certificate (ECC) for its settlement by the NEPC. The issuance of ECC, its eventual receipt and subsequent utilization is entirely within the control of NEPC and the timing of occurrence of these events is not certain.

Analysis below shows the movements in contingent asset during the year ended 30 June 2024:

	31 December 2025	30 June 2024
	N'000	N'000
Opening	1,057,725	2,753,136
Addition	-	256,195
Not eligible claims for grant	-	(598,160)
Payment of Promissory note issued by the Federal Government of Nigeria	-	(1,353,446)
Closing	1,057,725	1,057,725

There were no export claims submitted during the year

b. Guarantee and contingent liabilities

Contingent liabilities at the reporting date arising in the ordinary course of business out of guarantees amounted to N13,308 million (Custom bonds of N3,146 million, Fidelity bond for Bank of Industry of N10,000 million and Auro Nigeria Limited of N162 million (2024: Customs bonds of N3,200 million). In the opinion of the Directors, no material loss is expected to arise from these guarantees.

c. Pending litigations and claims

The Company is subject to various claims and other liabilities arising in the normal course of business. In the opinion of the Directors and based on legal advice, the possibility of an outflow of resources embodying economic benefits is remote. Therefore the contingent liabilities in respect of pending litigation and other liabilities as at 31 Dec 2025 is Nil (2024: Nil).

d. Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of these financial statements.



Appendix I
Statement of Value Added

	2025		2024	
	N'000	%	N'000	%
Revenue	730,808,355		299,489,774	
Bought-in materials and services				
- Local	(519,929,475)		(221,620,534)	
- Imported	(76,339,235)		(27,527,577)	
	134,539,645		50,341,663	
Other income	283,639		3,177,450	
Finance income	5,380,546		21,764,454	
Valued added	140,203,830	100%	75,283,567	100%
Distribution of Value Added:				
To Government:				
Tax expense/(credit)	27,229,397	19%	(18,913,093)	-25%
To Employees:				
Salaries, wages and fringe benefits	25,982,065	19%	18,031,165	24%
To Providers of Finance:				
Finance costs	26,257,376	19%	120,851,804	161%
Retained in the Business:				
For replacement of property, plant and equipment	19,078,249	14%	9,879,735	13%
For replacement of right-of-use assets	3,012	0%	50,965	0%
For replacement of intangible assets	491,031	0%	149,767	0%
Declared dividend	-	0%	-	0%
To augment/(deplete) reserve	41,162,700	29%	(54,766,776)	-73%
	140,203,830	100%	75,283,567	100%

The value added represents the wealth created through the use of the Company's assets by its own and its employees' efforts. This statement shows the allocation of wealth amongst employees, capital providers, government and that retained for future creation of wealth.

Appendix II
FIVE YEAR FINANCIAL SUMMARY

	18 months ended 2025 N'000	12 months ended 2024 N'000	12 months ended 2023 N'000	12 months ended 2022 N'000	12 months ended 2021 N'000
Results					
Revenue	730,808,355	299,489,774	229,440,861	206,822,127	160,416,257
Operating profit/(loss)	89,268,927	25,407,481	23,357,684	23,900,060	9,871,498
Profit/(loss) before taxation	68,392,097	(73,679,869)	(22,138,599)	23,674,161	5,769,510
Profit/(loss) for the year	41,162,700	(54,766,776)	(18,168,041)	15,651,362	1,255,338
Statement of comprehensive income					
Profit/(loss) after taxation	41,162,700	(54,766,776)	(18,168,041)	15,651,362	1,255,338
Other comprehensive income/(loss) net of tax	-	-	-	(51,626)	(6,903)
Comprehensive income/(loss) for the year	41,162,700	(54,766,776)	(18,168,041)	15,599,736	1,248,435
Per 50k share data (in kobo)					
Basic earnings per share	1,879	(2,500)	(829)	715	57
Declared dividend per share	-	-	714	46	-
Statement of financial position					
Employment of funds					
Property, plant and equipment	126,770,739	101,321,397	99,177,647	97,685,577	94,236,887
Right-of-use assets	128,168	131,180	217,574	368,512	432,001
Intangible assets	6,349,764	481,120	549,950	326	2,092
Deferred tax assets	-	20,640,824	-	-	-
Prepayments	-	-	-	4,757	-
Other receivables	-	-	-	-	-
Net current (liabilities)/assets	(78,781,258)	(119,129,182)	(41,868,450)	3,868,406	(8,223,340)
Loans and borrowings - non current	(7,078,650)	-	-	-	-
Deferred government income	(796,648)	-	-	-	-
Lease liabilities	(146,436)	(135,325)	(154,272)	(177,144)	(184,309)
Employee benefits	(1,474,215)	(1,148,548)	(1,018,689)	(1,327,970)	(1,099,329)
Deferred tax liabilities	(1,647,299)	-	(479,144)	(10,443,073)	(10,877,427)
Net assets	43,324,166	2,161,466	56,424,616	89,979,391	74,286,573
Funds employed					
Share capital	1,095,191	1,095,191	1,095,191	1,095,191	1,095,191
Share premium	47,447,029	47,447,029	47,447,029	47,447,029	47,447,029
Retained earnings	(5,218,054)	(46,380,754)	7,882,396	41,437,171	25,744,352
Shareholders' funds	43,324,166	2,161,466	56,424,616	89,979,391	74,286,573
Net assets per share (kobo)	1,978	99	2,576	4,108	3,391

Shareholders' Information

Share Capital History

The share history of the Company is as shown below. The issued and paid-up share capital of the Company as at 31 December :

DATE	AUTHORISED SHARES		ISSUED AND FULLY PAID		CONSIDERATION
	VALUE (N)	SHARES	VALUE (N)	SHARES	
08/31/72	3,000,000	6,000,000	3,000,000	6,000,000	Conversion to Naira
12/14/72	5,000,000	10,000,000	5,000,000	10,000,000	Script Issue (2:3)
03/11/77	15,000,000	30,000,000	15,000,000	30,000,000	Script Issue (1:2)
09/28/78	25,000,000	50,000,000	25,000,000	50,000,000	Script Issue (2:3)
02/21/80	37,500,000	75,000,000	37,500,000	75,000,000	Script Issue (1:2)
02/25/82	50,000,000	100,000,000	50,000,000	100,000,000	Script Issue (1:3)
03/15/84	75,000,000	150,000,000	75,000,000	150,000,000	Script Issue (1:2)
07/26/90	150,000,000	300,000,000	150,000,000	300,000,000	Script Issue (1:2)
07/18/90	200,000,000	400,000,000	180,000,000	360,000,000	Right Issue (1:5)
07/16/97	400,000,000	800,000,000	350,733,576	701,467,151	Scrip Dividend to Shares
07/13/98	400,000,000	800,000,000	353,982,125	707,964,249	Increase in authorised
11/20/02	1,000,000,000	2,000,000,000	353,982,125	707,964,249	Share Capital
11/20/03	1,000,000,000	2,000,000,000	89,970,207	1,179,940,415	Bonus Issue (2:3)
11/16/06	1,000,000,000	2,000,000,000	737,462,759	1,474,925,519	Bonus Issue (1:4)
07/10/08	1,250,000,000	2,500,000,000	737,462,759	1,474,925,519	Increase in Authorised Share Capital
11/02/12	1,250,000,000	2,500,000,000	752,944,094	1,505,888,188	Scrip Dividend to Shares
09/22/17	1,250,000,000	2,500,000,000	1,095,191,410	2,190,382,819	Right Issue (5:11)

Substantial interest in shares

According to the register of members, the following persons held more than 5% of the issued share capital of the Company as at

Shareholders	Number of shares	Percentage
NSEVEN Nigeria Limited- MAIN	1,552,042,799	70.86%
Stanbic IBTC Nominees Nigeria LTD/C026-MAIN	139,370,907	6.36%

Statistical analysis of shareholding

- The Company's shareholding structure indicates that 77.22% of its issued share capital is held by Nigerian shareholders.
- The Company's issued shares of 2,190,382,819 as at year end are held by shareholders as follows:

Statistical analysis of shareholding as at 31 December 2025				
Range	Total holders	%	Units	%
1 - 1,000	37,476	50%	12,502,345	1%
1,001 - 5,000	27,351	36%	69,743,099	3%
5,001 - 10,000	5,960	8%	43,238,727	2%
10,000 - 50,000	3,695	5%	70,528,237	3%
50,001 - 100,000	348	0%	24,830,454	1%
100,001 - 500,000	284	0%	56,109,670	3%
500,001 - 1,000,000	36	0%	24,015,684	1%
1,000,001 - above	37	0%	1,889,414,603	86%
Grand Total	75,187	100%	2,190,382,819	100%