LFZC FUNDING SPV PLC

Annual report and financial statements
For year ended 31 December 2025

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Corporate Information

Directors, officers and advisors

Company Registration No. 1786520

Directors

Name	Nationality	Position
Harkishin Ghanshamdas Aswani	Singaporean	Chairman
Navin Nahata	Indian	Non - Executive Director
Adesuwa Ladoja	Nigerian	Chief Executive officer
Ashish Khemka	Indian	Chief Financial Officer

Secretaries and Solicitors:

Name	Role	Address
GFS Corporate Services Limited	Company Secretary	6, Broad Street, Lagos Island, Lagos, Nigeria

Registered office:
6th Floor, Block A, Nipost Office Towers, 23 Adeola Odeku Street, Victoria Island, Lagos, Nigeria

Auditors:

Name	Role	Address
Deloitte and Touche (Chartered Accountants)	Statutory Auditors	Civic Towers, Plot GA1, Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria

Principal Bankers:

List of Banks
First City Monument Bank Plc
Stanbic IBTC Bank Plc
First Bank of Nigeria Limited

Directors' Report

The Directors present their report on the affairs of **LFZC Funding SPV Plc**, together with the financial statements for the year ended 31 December 2025.

Legal form and principal activity

LFZC Funding SPV Plc was incorporated on 23 April 2021, registered under the Companies and Allied Matters Act (CAMA) as a Special Purpose Vehicle (SPV) for the purpose of bond issue. Its main objective is to raise debt fund from the capital market through bond issue under the brand name of Lagos Free Zone.

Results and Equity at a glance

The following is a summary of the Company's financial performance:

	2025 NGN'000	2024 NGN'000
Loss for the year	(361)	(26,413)
Accumulated losses at beginning	(32,355)	(5,942)
Accumulated losses 31 December	**(32,716)**	**(32,355)**
Net Equity	**(22,716)**	**(22,355)**

Directors and their interests

The Directors who served during the period at 31 December 2025 are as follows:

Name	Nationality
Harkishin Ghanshamdas Aswani	Singaporean
Navin Nahata	Indian
Adesuwa Ladoja	Nigerian
Ashish Khemka	Indian

None of the directors has notified the Company of any interest in contracts with the Company.

Analysis of shareholdings

The names of the shareholders and the allotted holdings, which has been fully paid up as at 31 December 2025 are as follows:

Name of Shareholder	Ordinary share of NGN 1 each			
	2025		2024	
	No. of Shares	%Holding	No. of Shares	%Holding
Elevate Commercial Park Limited	9,999,999	99.99999%	9,999,999	99.99999%
Eurochem Corporation Pte. Limited	1	0.00001%	1	0.00001%
	10,000,000	**100.00%**	**10,000,000**	**100.00%**

Employment of disabled persons

The Company currently has no disabled person in its employment. However, applications for employment by disabled persons are always fully and fairly considered, having regard to the aptitude and abilities of each applicant. In the event of any employee becoming disabled in the course of employment, every effort will be made to ensure that his/her employment with the Company continues and that appropriate training is arranged.

Directors' Report (cont'd)

Health, safety and welfare at work
The Company places a high premium on the health, safety and welfare of its employees in their place of work. To this end, the Company has arranged insurance policies to provide adequate medical cover for its employees.

Sustainability
We are in the midst of the intensifying triple planetary crisis of climate change, biodiversity & nature loss, and pollution & waste. A triple crisis that threatens human health, prosperity, equality and peace – as we have seen only too clearly in COVID-19. A triple crisis that also threatens the operations of businesses, big and small, across the globe. In the Company, we implement the best practices under four major categories i.e., Financial Sustainability, Environmental Sustainability, Social Sustainability and People Sustainability.

Auditors
Messrs. Deloitte & Touche (Chartered Accountants) were appointed as auditors for the year under review. They have indicated their willingness to continue in office as auditors of the Company in accordance with sections 401(2) of Companies and Allied Matters Act of Nigeria 2020.

BY ORDER OF THE BOARD

GFS CORPORATE SERVICES LIMITED
COMPANY SECRETARY

GFS Corporate Services Limited
(Company Secretary)
6, Broad Street,
Lagos Island,
Lagos, Nigeria
27**February 2026**

Statement of Directors' Responsibilities
For the preparation and approval of the financial statements

The Directors of LFZC Funding SPV Plc accept responsibility for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, and in the manner required by Companies and Allied Matters Act of Nigeria 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the financial statements, the Directors are responsible for;

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient, to enable users understand the impact of transactions, and conditions on the Company's financial position and financial performance.

Going Concern:
The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

Harkishin G. Aswani
Director
FRC/2014/PRO/DIR/003/00000009351

Adesuwa Ladoja
Director
FRC/2024/PRO/DIR/003/861618

Certification of Financial Statements

In accordance with Section 405 of the Companies and Allied Matters Act of Nigeria, The Chief Executive Officer and the Chief Financial Officer certify that the financial statements have been reviewed and based on our knowledge, the

- 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, and
- 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 state that management and directors:

- 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 to the officer by other officers of the Company, particularly during the period in which the audited financial statements report is being prepared;
- have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements, and;
- certify that the Company's internal controls are effective as of that date;

We have disclosed:

- all significant deficiencies in the design or operation of internal controls which could adversely affect the Company ability to record, process, summarise and report financial data, and has identified for the Company's auditors any material weaknesses in internal controls, and
- whether or not, there is any fraud that involves management or other employees who have a significant role in the Company's internal control; and
- as indicated in the report, whether or not, there were significant changes in internal controls or in other factors 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.

The financial statements of the Company for the year ended 31 December 2025 were approved by Directors on 27 February 2026.

On behalf of the Directors of the Company.

Aladoja

Adesuwa Ladoja - CEO
FRC/2024/PRO/DIR/003/861618

Ashish Khemka.

Ashish Khemka - CFO
FRC/2016/PRO/ANAN/001/00000014248

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Independent Auditor's Report

To the Shareholders of LFZ Funding SPV Plc

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of **LFZ Funding SPV Plc** set out on pages 4 to 21, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and the notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of financial position of **LFZ Funding SPV Plc** as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act and Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

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

Other Information
The Directors are responsible for the other information. The other information comprises the information included in the document titled LFZ Funding SPV Plc Annual Report and Financial Statements for the year ended 31 December 2025, which includes the Directors' Report, Statement of Directors' Responsibilities for the Preparation and Approval of Financial Statements, the Certification of Financial Statements and Other National Disclosures as required by the Financial Reporting Council of Nigeria, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 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.

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The list of Partners and Partner equivalents is available in our office

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Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council (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.

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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.

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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, actions taken to eliminate threats or safeguards applied.

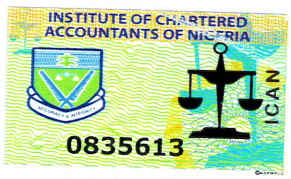
Report on Other Legal and Regulatory Requirements
In accordance with the requirements of the Fifth Schedule of the Companies and Allied Matters Act, we expressly state that:

i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Folorunso Hunga, FCA - FRC/2013/PRO/ICAN/004/00000001709
For: Deloitte and Touché (FRC/2022/Coy/091021)
Chartered Accountants
Lagos, Nigeria
2 March 2026



Statement of Profit or Loss and Other Comprehensive Income

	Note	2025 NGN'000	2024 NGN'000
Revenue		-	-
Direct costs		-	-
Gross profit		-	-
Administrative expenses	5	(7,076)	(26,413)
Finance income	6.1	6,715	-
Loss before taxation		(361)	(26,413)
Income tax expense	7	-	-
Loss for the year		**(361)**	**(26,413)**
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the year		**(361)**	**(26,413)**
Attributable to:			
Owners of the company		**(361)**	**(26,413)**
Loss per share (Naira)			
Basic		(0.04)	(2.64)
Diluted		(0.04)	(2.64)

The notes on pages 8 to 21 form an integral part of these financial statements

Statement of Financial Position
As at 31 December 2025

	Note	2025 NGN'000	2024 NGN'000
Assets			
Non-current assets			
Receivables from related companies	10	66,051,625	50,191,870
Total non-current assets		**66,051,625**	**50,191,870**
Current assets			
Other assets	9	4,513,936	3,687,843
Cash and bank	11	16,313	1,055
Total current assets		**4,530,249**	**3,688,898**
Total assets		**70,581,874**	**53,880,768**
Capital and reserves			
Share capital	12	10,000	10,000
Accumulated losses		(32,716)	(32,355)
Total equity attributable to owners of the Company		**(22,716)**	**(22,355)**
Non-current liabilities			
Borrowings	13.2	67,493,375	51,794,795
Total non-current liabilities		**67,493,375**	**51,794,795**
Current liabilities			
Borrowings	13.1	3,069,922	2,083,325
Payables to related companies	10.2	39,691	23,597
Other payables	14	1,602	1,406
Total current liabilities		**3,111,215**	**2,108,328**
Total liabilities		**70,604,590**	**53,903,123**
Total equity and liabilities		**70,581,874**	**53,880,768**

The financial statements on pages 4 to 21 were approved and authorized for issue by the Board of Directors on 27 February 2026 and signed on its behalf by:

Harkishin G. Aswani	**Adesuwa Ladoja**	**Ashish Khemka**
Director	**Director / CEO**	**Director/ CFO**
FRC/2014/PRO/DIR/003/00000009351	**FRC/2024/PRO/DIR/003/861618**	**FRC/2016/PRO/ANAN/001/00000014248**

The notes on pages 8 to 21 form an integral part of these financial statements

Statement of Changes In Equity

	Note	Attributable to owners of the Company		
		Share capital NGN'000	Accumulated losses NGN'000	Total NGN'000
Opening at 1 January 2024		**10,000**	**(5,942)**	**4,058**
Loss for the year		-	(26,413)	(26,413)
Balance at 31 December 2024		**10,000**	**(32,255)**	**(22,355)**
Loss for the year		-	(361)	(361)
Balance at 31 December 2025		**10,000**	**(32,716)**	**(22,716)**

The notes on pages 8 to 21 form an integral part of these financial statements

Statement of Cash Flows

	Note	2024 NGN'000	2023 NGN'000
Cash flows from operating activities			
Loss for the year		(361)	(26,413)
Adjustments for:			
Finance income	6.1	(6,715)	-
		(7,076)	**(26,413)**
Movements in working capital:			
Receivables from related companies		16,094	26,767
Other payables and accruals		196	363
Other receivables		(671)	-
Net cash used in operating activities		**8,543**	**717**
Cash flows from investing activities			
Interest received from banks		6,715	-
Net cash generated from investing activities		**6,715**	-
Cash flows from financing activities			
Borrowings (net of transaction costs)	13.3	15,892,619	-
Borrowings (net of transaction costs) - transferred to LFZ		(15,892,619)	-
Finance Costs paid	9 & 13.3	(9,078,931)	(11,908,204)
Finance Costs received from LFZ		9,078,931	11,908,204
Net cash generated from financing activities		-	-
Net increase in cash and cash equivalents		15,258	717
Cash and cash equivalents at the beginning of the year		1,055	338
Cash and cash equivalents at the end of the year		**16,313**	**1,055**

The notes on pages 8 to 21 form an integral part of these financial statements

Notes to the Financial Statements

1. General Information

1.1 Legal form

LFZC Funding SPV Plc ("the Company") is a public limited company incorporated in Nigeria under the provision of the Companies and Allied Matters Act and commenced business in April 2021. The registered office and principal place of business is at 6th Floor, Block A, Nipost Office Towers, 23 Adeola Odeku Street, Victoria Island, Lagos, Nigeria, and the principal place of business is at Lagos Free Zone, Itoke Village, Ibeju, Lekki Local Government Area, Lagos, Nigeria.

1.2 Principal activities

The principal activities of the Company include to borrow or raise money through the issuance of bonds and debt notes from the Nigerian debt capital markets or international markets, solely in connection with the Company's private corporate debt issuance programme.

1.3 Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The financial statements 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.
- Statement of value added
- Financial summary

IFRS are the accounting standards recognised by the Companies and Allied Matters Act of Nigeria, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

These financial statements are prepared for LFZC Funding SPV Plc as a single entity as required by laws.

1.4 Basis of preparation

The Company maintains their accounting records in accordance with the laws, accounting and reporting regulations of the jurisdiction in which they are incorporated and registered, namely Nigeria.

These financial statements have been prepared on the historical cost basis and except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies.

1.5 Functional and presentation currency

The financial statements is presented in Nigerian Naira (NGN), which is the Company's functional currency. All financial information presented in NGN has been rounded to the nearest thousand unless otherwise stated.

1.6 Shareholders

The immediate controlling party, throughout, and as at 31 December 2025 was Elevate Commercial Park Limited, Nigeria.

The ultimate controlling party of Elevate Commercial Park Limited is Tolaram Pte Ltd. (previously known as Tolaram Group Inc).

Notes to the Financial Statements

1.7 Going Concern Consideration

The directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the Going Concern Basis of accounting in the preparation of these Financial Statements.

2. Adoption of new and revised standards

2.1 New and amended IFRS Standards that are effective for the current year

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

The company has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The directors of the company assessed that the application of the amendments has an immaterial impact on the Company's financial statements.

2.2 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

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

- ***Annual Improvements to IFRS Accounting Standards – Volume 11*** - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows

- ***Amendments to IFRS 9 and IFRS 7*** - Contracts Referencing Nature-dependent Electricity
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

3. Material accounting policies

The accounting policies set out below have been applied consistently by the Company throughout the period as presented in the financial statements.

3.1 Cash and cash equivalents

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Notes to the Financial Statements

3.1 Cash and cash equivalents (cont'd)

Bank balances for which use by the Company is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Company's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

3.2 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value or effective interest method, except for trade receivables that do not have a significant financing component which are measured at transaction price / historical cost. 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.

3.2 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Notes to the Financial Statements

3.2 Financial assets (cont'd)

Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Loans and receivables
Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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 guaranteed 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

Derecognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or 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.

Notes to the Financial Statements

3.2 Financial assets (cont'd)

Derecognition of financial assets (cont'd)

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 revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instruments which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Financial liabilities and equity

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.

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.

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.

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

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.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the autonomous market rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Notes to the Financial Statements

3.2 Financial assets (cont'd)

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

3.3 Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

3.4 Taxation
The Company is operating in a Nigeria custom territory and is subject to any form of corporate and other taxes and levies in accordance with the federal laws of Nigeria.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

Deferred Tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Financial Statements

3.4 Taxation (cont'd)

Deferred Tax (cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.5 Finance income and expenses
Finance income comprises interest income on funds invested in banks. Interest income is recognised as it accrues in the income statement, using the effective interest method.

Finance cost comprises interest expense on borrowings from bond issue and amortisation of transaction costs related to borrowings which is ultimately transferred to LFZ on behalf of whose debt funds are raised. All borrowing costs are recognised in the in the income statement, using the effective interest method.

3.6 Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 reporting date, taking into account the risks and uncertainties surrounding the obligation. Where 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.

4. Critical Accounting Judgements 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.

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Notes to the Financial Statements

4.1 Impairment of loans and receivables

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows is estimated based on historical loss experiences for assets with similar credit risk characteristics. The carrying amount of the Company's loans and receivables at the reporting date are disclosed in Note 9 and 10.

5. Administrative expenses

	2025 NGN'000	2024 NGN'000
Auditors' remuneration	4,300	3,700
Audit expense	523	577
Bank charges	891	402
Legal and professional fees	1,362	1,650
Back Duty	-	14,265
Penalty and Fines	-	5,819
	7,076	**26,413**

6. Finance income & costs

	2025 NGN'000	2024 NGN'000
6.1 Finance income		
Interest income from bank	6,715	-
	6,715	-
6.2 Finance costs		
Interest on bond loan (Note 13.3)	9,046,067	8,190,385
Interest on bond Loan – transferred to LFZC	(9,046,067)	(8,190,385)
	-	-

7. Taxation

The Company is operating in a Nigeria custom territory and is subject to any form of corporate and other taxes and levies in accordance with the Federal Laws of Nigeria. However, the Company has no taxable profits for the year ended 31 December 2025, the tax liability is nil.

The Minimum Tax provision of the Company Income Tax Act (CITA) was amended by the Finance Act 2019 which was signed into law on 13th January 2020. The amendment removed exemption granted to companies with imported equity capital from computing minimum tax while setting the minimum tax rate at 0.5% of Gross Turnover less franked investment income. Subsequent to this, on 31 December 2020, Finance Act 2020 reduced the minimum tax rate to 0.25% of Gross Turnover applicable to tax returns filed for any year of investment falling due on any date after 1 January 2020 was signed. There have been no major amendments in Finance Act 2021, which has any material impact on the taxation of the company. The Finance Act 2021 clarified that the minimum tax has been reduced from 0.5% to 0.25% for tax returns prepared and filed between 1st January, 2019 to 31st December, 2021. The Company is not subject to minimum tax rate on gross turnover as its turnover is NIL.

Notes to the Financial Statements

8 Loss for the year from continuing operations

Loss for the year has been arrived at after charging

	2025 NGN'000	2024 NGN'000
Audit fee	4,300	3,700

9. Other assets

	2025 NGN'000	2024 NGN'000
WHT receivable (Note 9.1)	2,264	1,593
Advance bond interest payment to trustees (Note 9.2)	4,511,672	3,686,250
	4,513,936	**3,687,843**

9.1 WHT receivable includes the WHT deducted by the bank on the interest income.

9.2 Advance bond interest payment to trustees represents interest relating to the bond that is contractually due in 2026 but has been paid in advance into the trustees' account in accordance with the legal arrangements agreed with the bondholders and the guarantors.

10. Related company balances

10.1 Receivables from related companies

	Transaction value 2025 NGN' 000	Outstanding Balance 2025 NGN' 000	Transaction value 2024 NGN' 000	Outstanding Balance 2024 NGN' 000
Lagos Free Zone Company (Note 10.3)	-	-	-	-
Lagos Free Zone Company (Note 10.4)	25,162,011	66,051,625	8,190,385	50,191,870
Free Zone Utilities LFTZ Enterprise (Note 10.5)	-	-	-	-
	25,162,011	**66,051,625**	**8,190,385**	**50,191,870**
Current		-		-
Non - current		66,051,625		50,191,870
		66,051,625		**50,191,870**

10.2 Payables to related companies

Lagos Free Zone Company (Note 10.3)	17,094	39,691	67,120	23,597
	17,094	**39,691**	67,120	**23,597**

10.3 Lagos Free Zone Company is intermediate holding company

10.4 Lagos Free Zone Company is intermediate share holding company and receivables relates to bond money including interest on the same. (Refer Note 13 for details)

10.5 Free Zone Utilities LFTZ Enterprise is a related company through common share holding

Notes to the Financial Statements

11.	**Cash and cash equivalents**	**2025 NGN' 000**	**2024 NGN'000**
	Bank Balance	16,313	1,055
		16,313	**1,055**

12.	**Share capital**	**2025 NGN'000**	**2024 NGN'000**
	Authorised:		
	10,000,000 ordinary shares of NGN 1 each	**10,000**	**10,000**
	Issued and fully paid:		
	10,000,000 ordinary shares of NGN 1 each	10,000	10,000
		10,000	**10,000**

13.	**Borrowings**	**2025 NGN' 000**	**2024 NGN'000**
13.1	**Current**		
	Interest accrued on Bond Series 1	411,226	411,226
	Interest accrued on Bond Series 2	979,109	979,109
	Interest accrued on Bond Series 3	694,553	692,990
	Interest accrued on Bond Series 1 Program 2	985,034	-
		3,069,922	**2,083,325**
13.2	**Non - Current**		
	Bond Series 1	10,157,185	10,168,786
	Bond Series 2	24,399,277	24,489,114
	Bond Series 3	17,054,106	17,136,895
	Bond Series 1 Program 2	15,882,807	-
		67,493,375	**51,794,795**

13.3	**Movement of loan**	**2025 NGN' 000**	**2024 NGN'000**
	At 1 January	53,878,120	53,909,689
	Addition (net of issue expenses)	15,892,619	-
	Interest accrued/expense amortised	9,046,067	8,190,385
	Finance costs paid	(8,253,509)	(8,221,954)
	At 31 December	**70,563,297**	**53,878,120**

Notes to the Financial Statements

13. Borrowings (cont'd)

13.4 During the year, the company did not raise any fund through the Bond Issuance programme whereas Series 3 and Series 2 bond was raised in the previous year as detailed below:

Bond Issue Name	**Programme 1**			**Programme 2**
	Series 1	**Series 2**	**Series 3**	**Series 1**
Amount Raised (NGN Bn)	10.5	25.0	17.5	16.1
Bond Issuance Programme Size	NGN 50 Bn			NGN 100 Bn
Original PAR value of Issue	NGN 1000/Unit			
Year of Issue	2021	2022	2023	2025
Issue Date	16.09.2021	10.05.2022	29.03.2023	15.03.2026
Type of Bond	General Obligation			
Source of revenue for debt service	Funds from LFZ			
Credit Rating	AAA			BBB
Guarantor	ICGCL*			NA
Interest rate (p.a.)	13.25%	13.25%	15.25%	20.50%
Tenor	20 (Including 5 years of Moratorium)**			7 (Including 3 years of Moratorium)**
Purpose of Bond Issue***	Repayment of shareholders' loan	Refinancing of bank loans and capital expenditure		

* Infrastructure Credit Guarantee Company Limited

** Repayment – Series 1 repayment starts from 16th March 2027, Series 2 repayment starts from 16th September 2027, Series 3 repayment starts from 29th September 2028 on half yearly basis & Series 1 Program 2 repayment starts from 16th March 2029.

*** Series 1 was utilized towards repayment of shareholders' loan (Eurochem Corporation Pte. Limited) of its intermediate holding company (Lagos Free Zone Company - LFZC), series 2 was utilized towards refinance of bridge loan from First Bank amounting NGN 20 Bn, loan from Stanbic Bank NGN 2.2 Bn and capital expenditure amounting NGN 2.5 Bn and series 3 was utilized towards refinance of bridge loan from First Bank amounting NGN 17 Bn and capital expenditure amounting NGN 0.27 Bn 300 Hectares of the land (out of the total land area of 614 Hectare parcel) is being kept as security through debenture trust deed in favour of Infrastructure Credit Guarantee Company Limited (Guarantor of the Bond) against bond amount of NGN 53 billion raised by the company.

13.5 Funds received from bond issue net of transaction costs has been utilized by Lagos Free Zone Company (LFZC). Therefore, liability for the repayment of bond loan and interest is with the intermediate parent (LFZC) and so 100% interest expense is transferred to LFZC.

14. Other payables

	2025	**2024**
	NGN' 000	**NGN'000**
Accruals (note 14.1)	1,602	1,406

14.1 Accruals comprise of provisions created for audit fees and expenses

Notes to the Financial Statements

15. Financial instruments risks

15.1 Overview

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to 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, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations

Considering the operating environment, the Company might be exposed to the following risks from its use of financial instruments:

- Interest rate risk
- Currency risk
- Credit risk
- Liquidity risk

Interest rate risk

The Company is not exposed to interest rate risk as all the borrowings of the Company has been raised at fixed rate of interest and not linked to any variables such as LIBOR.

Currency risk

The Company is not exposed to currency risk on borrowings that are denominated in a currency same as functional currency of the Company.

Credit risk

Credit risk is the risk that a customer may not meet its obligations to the Company on a timely basis, leading to financial losses to the Company.

Currently the major receivable of the Company are related entities, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. 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 risk that will lead to damage to the Company's reputation

The following table details the Company's expected maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

Notes to the Financial Statements

15. Financial instruments risks (cont'd)

	Less than 3 month	3 months to 1 year	1-5 years	More than 5 years	Total
31 December 2025	**NGN'000**	**NGN'000**	**NGN'000**	**NGN'000**	**NGN'000**
Assets					
Receivables from related companies	-	-	8,640,788	57,410,837	66,051,625
Other receivables	4,513,936	-	-	-	4,513,936
	4,513,936	**-**	**8,640,788**	**57,410,837**	**70,565,561**
Liabilities					
Other payables and accruals	1,602	-	-	-	1,602
Payables to related companies	39,691	-	-	-	39,691
Borrowings	3,069,921	-	10,082,538	57,410,837	70,563,296
	3,111,214	**-**	**10,082,538**	**57,410,837**	**70,604,589**
31 December 2024					
Assets					
Receivables from related companies	-	-	909,283	49,282,587	50,191,870
Other receivables	3,687,843	-	-	-	3,687,843
	3,687,843	**-**	**909,283**	**49,282,587**	**53,879,713**
Liabilities					
Other payables and accruals	1,046	-	-	-	1,046
Payables to related companies	23,597	-	-	-	23,597
Borrowings	2,083,325	-	2,512,208	49,282,587	53,878,120
	2,108,328		**2,512,208**	**49,282,587**	**53,903,123**

Fair values
The fair values of financial assets and liabilities are not significantly different from their carrying amounts.

Capital Management
The Board's policy is to maintain a realistic capital base so as to maintain investor and creditor confidence as well as sustain future development of the business. As at the year-end only 100% of the Company's authorised share capital had been issued and fully paid for.

The Board seeks to maintain a balance between higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company is not subject to any external capital requirements.

Notes to the Financial Statements

15. Financial instruments risks (cont'd)

Gearing Ratio
The Gearing ratio at the year-end is as follows: -

	2025 NGN' 000	2024 NGN'000
Debt	70,563,297	53,878,120
Less: Cash and cash equivalents	(16,313)	(1,055)
Net Debt (i)	**70,546,984**	**53,877,065**
Equity (ii)	**(22,716)**	**(22,355)**
Gearing Ratio (i)/(ii)	**(3,105.61)**	**(2,417.07)**

16. Contingencies

There were no contingent liabilities as at 31 December 2025 (31 December 2024: Nil).

17. Post balance sheet events

There were no significant post balance sheet events that could affect the position of the statement of affairs which have not been adequately provided for or disclosed in the financial statements.

18. Operating environment

Emerging markets such as Nigeria are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. As has happened in the past, actual or perceived financial problems or an increase in the perceived risks associated with investing in emerging economies could adversely affect the investment climate in Nigeria and the country's economy in general.

Laws and regulations affecting businesses in Nigeria continue to change rapidly. Tax, currency and customs legislation within the country are subject to varying interpretations, and other legal and fiscal impediments contribute to the challenges faced by entities currently operating in Nigeria. The future economic direction of the country is heavily influenced by the economic, fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

The global financial system continues to exhibit signs of deep stress and many economies around the world are experiencing lesser or no growth than in prior years. These conditions could slow or disrupt Nigerian's economy, adversely affect the Company's access to capital and cost of capital for the Company and, more generally, its business, results of operations, financial condition and prospects.

Oil production and prices have been stable in the year 2025 over the global markets as compared to 2024. Nigeria being highly dependent on Oil and gas production and exports the economy is subject to high fluctuations. However, because of Operational of Dangote refinery the price of the oil becomes more stable. It helps in steady fuel availability and reduces the risk of fuel shortage.

With regard to the impact of Russia - Ukraine war on current year and future performance, Management has considered the consequences of war and other related events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as going concern.

Statement of Value Added

	2024 NGN'000	%	2023 NGN'000	%
Revenue	-		-	
Finance income	6,715		-	
Bought in services	(7,076)		(26,413)	
Value added	**(361)**	**(100.0) %**	(26,413)	**(100.0) %**
Applied as follows:				
To pay providers of capital				
Finance cost	-		-	
To retain for future				
Loss for the year	(361)	(100.0) %	(26,413)	(100.0) %
	(361)	**(100.0) %**	**(26,413)**	**(100.0) %**

Value added represents the additional wealth which the company has been able to create by the efforts of stakeholders. This statement shows the allocation of wealth between various stakeholders and that retained for future creation of more wealth or reduction of value due to excess utilisation of value added.

Financial Summary

	2025 NGN'000	2024 NGN'000	2023 NGN'000	2022 NGN'000	2021 NGN'000
Net assets employed					
Assets					
Cash and bank	16,313	1,055	338	445	65
Other assets	4,513,936	3,687,843	1,593	168	77
Receivables from related companies	66,051,625	50,191,870	53,912,859	36,057,669	10,578,527
Liabilities					
Borrowings	(70,563,297)	(53,878,120)	(53,909,869)	(36,048,545)	(10,568,679)
Payables to related companies	(39,691)	(23,597)	-	-	
Other payables	(1,602)	(1,406)	(1,043)	(1,837)	(1,075)
Net assets	**(22,716)**	**(22,355)**	**4,058**	**7,900**	**8,915**
Capital and reserves					
Share capital	10,000	10,000	10,000	10,000	10,000
Retained earnings	(32,716)	(32,355)	(5,942)	(2,100)	(1,085)
Shareholders' funds	**(22,716)**	**(22,355)**	**4,058**	**7,900**	**8,915**
Revenue and profits					
Revenue	-	-	-	-	-
Loss before taxation	(361)	(26,413)	(3,842)	(1,015)	(1,085)
Loss after taxation	(361)	(26,413)	(3,842)	(1,015)	(1,085)
Per share data (Naira):					
Loss	(0.04)	(2.64)	(0.38)	(0.10)	(0.11)
Dividend	-	-			
Net assets	(2.27)	(2.24)	0.41	0.79	0.89

Note:

i) Loss per share is based on loss after taxation and the number of issued and fully paid ordinary shares at the end of each financial year as mentioned in note 12.

ii) Net assets per share are based on the net assets and the number of issued and fully paid ordinary shares at the end of each financial year as mentioned in note 12.