JOHNVENTS INDUSTRIES LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2025

JOHNVENTS INDUSTRIES LIMITED

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

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JOHNVENTS INDUSTRIES LIMITED

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

Corporate Information

Company Registration Number	-	RC 1333960
Nature of business	-	The company was established to carry on the business of import and export of farm produce, marketing of commodities, processed and packaged food products and spices.

Directors:

Name		**Designation**
Alamu John Adedamola	-	Group Managing Director
Shittu Oluyemisi	-	Group Executive Director
Omotosho Caroline Olawumi	-	Group Executive Director
Oduwole Samsudeen Opeyemi	-	Group Non-Executive Director
Ogunmolu Oladipo Felix	-	Group Non-Executive Director
Samuel Folake Olukemi	-	Group Non-Executive Director
Van Den Hengel Petrus	-	Group Non-Executive Director

Registered office	-	L6 & L7, Akinyele Local Government Shopping Complex Moniya, Ibadan Oyo State.
Business address	-	Km 5, Ilesha/Benin Expressway, Akure, Ondo State.
Company Secretary	-	Olatunji Tolulope Adewumi 1, Ademiluyi Close Kongi, New Bodija Ibadan, Oyo State Nigeria.
Legal advisors	-	EDGE HILL LP SW 8/1214, Liberty Road Beside Sacred Heart Private School, Ibadan, Oyo State Nigeria.
Auditors	-	SIAO Partners (Chartered Accountants) 18b, Olu Holloway Road, Ikoyi, Lagos State.
Bankers	-	Fidelity Bank Plc First City Monument Bank Limited Keystone Bank Limited Alternative Bank Limited Polaris Bank Limited Stanbic IBTC Plc Zenith Bank Plc United Bank of Africa Plc Kolomoni Microfinance Bank Limited Globus Bank Limited Access Bank Limited Jaiz Bank Limited

JOHNVENTS INDUSTRIES LIMITED

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

FINANCIAL HIGHLIGHTS

1 . MAJOR STATEMENT OF FINANCIAL POSITION ITEMS

	Group	Group	Group	Group	Company	Company	Company	Company
	2025	2024	Change	Change	2025	2024	Change	Change
	₦ '000	₦ '000	₦ '000	%	₦ '000	₦ '000	₦ '000	%
Property plant and equipment	410,850,572	255,002,614	155,847,958	61%	86,150,242	76,014,990	10,135,252	13%
Biological assets	8,202,582	3,721,281	4,481,301	120%	-	-	-	0%
Investments at fair value through profit or loss	7,458,706	4,430,000	3,028,706	68%	2,369,480	150,000	2,219,480	1480%
Investment in subsidiaries**	9,000	16,000	(7,000)	-44%	42,796,816	25,118,510	17,678,306	70%
Inventories	132,570,449	96,176,397	36,394,052	38%	63,613,551	78,703,518	(15,089,967)	-19%
Trade and other receivables	99,612,304	13,038,430	86,573,874	664%	147,799,443	8,975,420	138,824,023	1547%
Deposits - LBA prefund	49,960,152	39,437,669	10,522,483	27%	18,987,877	39,437,669	(20,449,792)	-52%
Borrowings	229,227,777	167,427,878	61,799,899	37%	127,463,843	83,798,130	43,665,713	52%
Private notes and commercial papers	101,069,213	25,830,610	75,238,603	291%	-	25,830,610	(25,830,610)	-100%

** This represents the investment in one subsidiary whose results were not consolidated because they are yet to commence business as at the year end. See note 22 for further details.

2 MAJOR INCOME STATEMENT ITEMS

Revenue	802,362,601	483,842,269	318,520,332	66%	250,929,230	230,625,974	20,303,256	9%
Cost of sales	667,487,080	388,173,719	279,313,361	72%	213,294,462	185,783,360	27,511,102	15%
Administrative expenses	21,695,565	15,065,630	6,629,935	44%	6,564,293	10,367,733	(3,803,440)	-37%
Finance costs	45,947,177	17,489,350	28,457,827	163%	13,849,758	10,402,293	3,447,465	33%
Profit before taxation	75,242,619	64,535,230	10,707,389	17%	20,639,800	25,749,937	(5,110,137)	-20%
Taxation	8,730,994	8,708,507	22,487	0%	-	-	-	0%
Profit after tax	66,511,625	55,826,723	10,684,902	19%	20,639,800	25,749,937	(5,110,137)	-20%

JOHNVENTS INDUSTRIES LIMITED

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

DIRECTORS' REPORT

The Directors present their annual report on the affairs of Johnvents Industries Limited ("the Company"), and its subsidiaries ("the Group"), together with the group audited financial statements and the auditor's report for the year ended 31 December 2025.

1 Incorporation

The company was incorporated on 16 May 2016 as a private limited liability company under the Companies and Allied Matters Act (CAMA) 2020 and commenced business operations on 1 January 2018.

2 Nature of business

Johnvents Industries Limited is a company with seven (7) subsidiaries (6 active and 1 still in the pre-operation phase) with interests organised around buying and selling, import and export of crops, agricultural produce and agro-allied products, foods and confectionaries, haulage and logistics services, land transport, materials management and handling, warehousing and distribution of goods.

3 Subsidiaries

Six (6) active subsidiaries:

a) **Premium Cocoa Products (Ile Oluji) Limited**, incorporated on 10 February 2023 as a private limited liability company with interest in import and export of farm produce, marketing of commodities, processed and packaged food products and spices and commenced business operations on the same day.

b) **Johnvents Trading Services Limited**, incorporated on 24 September 2021 as a private limited liability company with interest in buying and selling, import and export of crops, agricultural produce and agro-allied products but commenced business operations on 5 January 2023.

c) **Johnvents Foods Limited**, incorporated on 6 January 2023 as a private limited liability company with interest in buying and selling, import and export of foods and confectionaries and commenced business operations on the same day.

d) **Haven Hauling Limited**, incorporated on 14 March 2022 as a private limited liability company with interest in f haulage and logistics services, land transport, materials management and handling, warehousing and distribution of goods and commenced business operations on 7 January 2023.

e) **Johnvents Farms Limited**, incorporated on 7 July 2023 as a private limited liability company with interest in operation of farm for the production of farm products, import and export of farm produce and commenced business operations in January 2025.

f) **Noble-Eagle Industries Limited,** incorporated on 8 April 2022 as a private limited liability company with interest in custom, collateral and warehouse agents and commenced business operations in January 2023.

One (1) subsidiary in pre-operation phase:

a) **Johnvents Industries Funding SPV Plc,** incorporated on 27 June 2023 as a private limited liability company with interest in fund raising and sourcing from the Nigerian and international capital markets for its majority shareholder. The company is yet to commence business.

4 Pioneer status

The parent company, Johnvents Industries Limited, and four of its operational subsidiaries, Premium Cocoa Products (Ile-Oluji) Limited, Johnvents Foods Limited, Haven Hauling Limited, and Noble-Eagle Industries Limited, were granted company income tax relief (pioneer status incentive) under the Industrial Development (Income Tax Relief) Act, Cap. 17, LFN 2004 by the Nigerian Investment Promotion Commission, for three years:

- Johnvents Industries Limited: effective 1 January 2023 to 31 December 2025;
- Premium Cocoa Products (Ile-Oluji) Limited: effective 1 July 2024 to 30 June 2027;
- Johnvents Foods Limited: effective 1 July 2024 to 30 June 2027;
- Haven Hauling Limited: effective 1 January 2025 to 31 December 2027; and
- Noble-Eagle Industries Limited: effective 1 January 2025 to 31 December 2027.

5 Review of financial results and activities

The group financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act No. 6 of 2011 (as amended).

DIRECTORS' REPORT (cont'd)

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

Financial Summary	Group	Group	Company	Company
	2025	2024	2025	2024
	₦ '000	₦ '000	₦ '000	₦ '000
Revenue	802,362,601	483,842,269	250,929,230	230,625,974
Profit before taxation	75,242,619	64,535,230	20,639,800	25,749,937
Taxation	(8,730,994)	(8,708,507)	-	-
Profit after tax	66,511,625	55,826,723	20,639,800	25,749,937
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income	**66,511,625**	**55,826,723**	**20,639,800**	**25,749,937**

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

6 Share capital

	2025 ₦ '000	Numbers of shares	2024 ₦ '000	Numbers of shares
Issued and fully paid				
Ordinary shares of N1 each	250,000	250,000,000	250,000	250,000,000

7 Dividends

The board of directors does not recommend the declaration of dividend for the year.

8 Directorate

Directors	Position	Nationality
Alamu John Adedamola	Group Managing Director	Nigerian
Shittu Oluyemisi	Group Executive Director	Nigerian
Oduwole Samsudeen Opeyemi	Group Non-Executive Director	Nigerian
Ogunmolu Oladipo Felix	Group Non-Executive Director	Nigerian
Omotosho Caroline Olawumi	Group Non-Executive Director	Nigerian
Samuel Folake Olukemi	Group Non-Executive Director	Nigerian
Van Den Hengel Petrus	Group Non-Executive Director	Netherlands

9 Directors' interests in shares

As at December 31, 2025, the interests of the Directors in the issued Share Capital of the company as recorded in the register of shareholders and/or as notified by him for the purpose of Section 301 of the Companies and Allied Matters Act (CAMA) 2020 is below:

Director	2025 Direct	2025 % Holding	2024 Direct	2024 % Holding
Alamu John Adedamola	123,000,000	49	123,000,000	49
Shittu Oluyemisi	-	-	-	-
Oduwole Samsudeen Opeyemi	-	-	-	-
Ogunmolu Oladipo Felix	-	-	-	-
Omotosho Caroline Olawumi	-	-	-	-
Samuel Folake Olukemi	-	-	-	-
Van Den Hengel Petrus	-	-	-	-
	123,000,000	**49**	**123,000,000**	**49**

10 Shareholding structure

Shareholders	2025 Direct	2025 % Holding	2024 Direct	2024 % Holding
Alamu John Adedamola	123,000,000	49	123,000,000	49
Capitalsage Holdings Company Limited	127,000,000	51	127,000,000	51
	250,000,000	**100**	**250,000,000**	**100**

11 Directors' interests in contracts

In accordance with Section 303 of the Companies and Allied Matters Act (CAMA) 2020, none of the Directors have notified the Company of any interest in contract with the company.

12 Donations

In compliance with Section 43(2) of the Companies and Allied Matters Act (CAMA) 2020, the Group and the Company did not make any donation to any political association or for any political purpose during the year.

13 Employment and Employees

Employment of physically challenged persons

The Group have no physically challenged person in their employment. However, applications for employment by physically challenged persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of physically challenged persons should, as far as possible, be identical with those of other employees.

Employees' involvement and training

The Group places considerable value on the involvement of their employees in its affairs and keeps them informed on matters affecting them as employees and on various factors affecting the performance of the Group.

Health, safety at work and welfare of employees

The Group places a high premium on the health, safety and welfare of their employees in their place of work.

14 Property, plant and equipment

At 31 December 2025 the Group and Company's investment in property, plant and equipment amounted to ₦411billion (2024: ₦255billion) and ₦86billion (2024: ₦76billion) respectively. See note 18 for details of the additions during the year. In the opinion of the Directors, the market value of the Group's property, plant and equipment is not less than the value shown in the financial statements.

15 Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report which requires adjustment to, or disclosure, in these financial statements..

16 Going concern

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the group financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Group is in a sound financial position and that they have access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

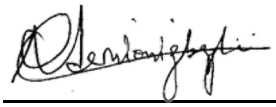
17 Independent auditors

The independent auditors, SIAO Partners (Chartered Accountants), having indicated their willingness, will continue in office in accordance with section 401 (2) of the Companies and Allied Matters Act, 2020.

A resolution will be proposed at the Annual General Meeting to authorise the Directors to determine their remuneration.

The financial statements set out on pages 18 to 54, which have been prepared on the going concern basis, were approved by the board on 29 May 2026.

BY ORDER OF THE BOARD



Olatunji Tolulope Adewumi
Company Secretary
FRC/2024/PRO/NBA/002/250125

1, Ademiluyi Close
Kongi, New Bodija
Ibadan, Oyo State

29 May 2026

JOHNVENTS INDUSTRIES LIMITED

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required in terms of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act No. 6 of 2011 (as amended) to maintain adequate accounting records and are responsible for the content and integrity of the group financial statements and related financial information included in this report. It is their responsibility to ensure that the group financial statements fairly present the state of affairs of the group company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the group financial statements.

The group financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by group management, that the system of internal control provides reasonable assurance that the group financial records may be relied on for the preparation of the group financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 December 2026 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 14 to 17.

The financial statements set out on pages 18 to 54, which have been prepared on the going concern basis, were approved by the Board of Directors on 29 May 2026 and was signed by:

Approval of financial statements

Alamu John Adedamola
Group Managing Director
FRC/2022/PRO/DIR/003/609022

Shittu Oluyemisi
Group Executive Director
FRC/2024/PRO/DIR/003/811991

JOHNVENTS INDUSTRIES LIMITED

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

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE REPORT

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

We have reviewed the report:

(a) to the best of our knowledge, the report does not contain any untrue statement of a material fact, or omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;

(b) to the best of our knowledge, the consolidated financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the group as of, and for the periods presented in this report;

(c) We:
i) are responsible for establishing and maintaining internal controls;

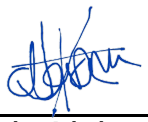
ii) have designed such internal controls to ensure that material information relating to the group is made known to such officers by others within the entity particularly during the period in which the periodic reports are being prepared;

iii) have evaluated the effectiveness of the group's internal controls as of date within 90 days prior to the report;

iv) have presented, in the report, our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

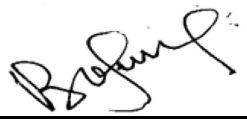
(d) We have disclosed to the Group Auditors all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the group's auditors any material weakness in internal controls.

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



Alamu John Adedamola
Group Managing Director
FRC/2022/PRO/DIR/003/609022

29 May 2026



Oluwole Blaise
Group Chief Financial Officer
FRC/017/ICAN/00000015963

29 May 2026

JOHNVENTS INDUSTRIES LIMITED

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

MANAGEMENT'S REPORT ON THE ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

The Group management of Johnvents Industries Limited and it's subsidiaries, is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Groups's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

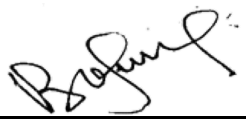
In addition, the internal audit function provides its independent assurance on the effectiveness of the internal control over financial transactions by its structured review of Finance activities

Group management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2025. In making this assessment, management used the COSO 2013 "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of 31 December 2025, the Group's internal control over financial reporting is designed and operating effectively. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of 31December 2025.

SIAO Partners, an independent registered public accounting firm that audited the financial statements included in the annual report of the company has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

Alamu John Adedamola
Group Managing Director
FRC/2022/PRO/DIR/003/609022

29 May 2026



Oluwole Blaise
Group Chief Financial Officer
FRC/017/ICAN/00000015963

29 May 2026

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Tel: 02092912463, 02092912462
E-mail: enquiries@siao-ng.com
Website: www.siao-ng.com

Assurance Report of Independent Auditor

To the Shareholders of JOHNVENTS INDUSTRIES LIMITED GROUP

Assurance Report on Management's Assessment of Controls over Financial Reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of Johnvents Industries Limited as of 31 December 2025, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework").Johnvents Industries Limited's group management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Group Management's Report on Internal Control over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the company and our report dated 29 May 2026 expressed unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the company did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the FRC Guidance on Management Report on Internal Control over Financial Reporting.

Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the company system of internal control over financial reporting for the year ended 31 December 2025. 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. Our limited assurance report is subject to these inherent limitations.

Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Group management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with the International Financial Reporting Standards (IFRS) and the ICFR framework.

Section 7(2f) of the Financial Reporting Council of Nigeria Act 2011 (as amended) further requires that Group management perform an assessment of internal controls, including information system controls. Group management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The Firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the company's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the company did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance 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.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the company established and maintained an effective system of internal control over financial reporting.

As described in the Guideline, the procedures we performed included obtaining an understanding of the internal control over financial reporting, assessing the risk that a material weakness exits, 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 under the circumstances.

We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

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Abiodun Ariyibi
Partner
FRC/2013/PRO/ICAN/004/00000001548
For: SIAO Partners (Chartered Accountants)

29 May 2026

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Central Business District Area, Abuja-FCT.
Tel: 02092912463, 02092912462
E-mail: enquiries@siao-ng.com
Website: www.siao-ng.com

Independent Auditor's Report

To the Shareholders of Johnvents Industries Limited

Opinion

We have audited the accompanying consolidated and separate financial statements of Johnvents Industries Limited ("the Company") and its subsidiaries (together, "the Group") set out on pages 18 to 54, which comprise the consolidated and separate statement of financial position at 31 December 2025, and the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS's) and in Compliance with the Financial Reporting Council of Nigeria Act No 6, 2011 (as amended) and with the requirements of the Company and Allied Matters Act, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of one of the subsidiaries consolidated, Noble-Eagle Industries Limited, for the year ended 31 December 2024 were audited by another auditor, MAYAODE OJO & Co. (Chartered Accountants), who expressed an unmodified opinion on those statements in May 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters below relate to the audit of the consolidated and separate financial statements.

Key audit matter	How our audit addressed the key audit matter
Timing of revenue recognition The Group revenue comprises majorly of sale of cocoa, palm oil, poultry, and FMCG products. There is the risk of improper revenue recognition, especially with regards to cut-off at year end dates or that revenue may be misstated. As at 31 December 2025, the Group's total revenue increased from N484billion in the prior year to N802billion representing about 66%	Our audit procedures on revenue recognition includes: • We performed walkthroughs to understand the adequacy and the design of the revenue recognition process. • We checked the revenue recognition policy applied by the Company to ensure its compliance with IFRS requirements.

increase YoY. We have considered this as a key audit matter as the increase in revenue is significant	• We performed analytical review procedures to understand the revenue trend over the year under review. • We tested a sample of invoices, validating and vouching the invoices booked, to the underlying sales order and acknowledged delivery note. • We performed cut off testing procedures by selecting a sample of transactions during peak period sales, to ensure revenue had been recognized in the appropriate accounting period. • We traced payments from the customers to the bank statements to ascertain those actual sales were recorded. • We validated the appropriateness and completeness of the related disclosures in the notes to the financial statements.
Valuation of Biological Asset The Group uses a fair value model to determine the valuation of biological assets. The valuation of the biological asset involves complex and subjective judgements about the expected palm oil yield, crude palm oil and palm kernel price. As of 31 December 2025, biological assets were valued at N8.2billion (2024: N3.7billion). The expected palm oil yield, long term crude palm oil price has been identified as a source of estimation uncertainty. The significant accounting policy and critical judgements relating to the valuation are outlined in note xxiv. The fair value disclosures of biological assets are outlined in note 19 to the financial statements.	• We reviewed the model used by management to ensure it was in accordance with the requirements of IAS 41 "Agriculture". • We tested management's ability to forecast by comparing the palm oil yield used in the prior year valuation to the actual yields in the current year. • We checked that the model used was consistent with prior year. • We tested the underlying assumptions applied in determining the crude palm oil and kernel oil price. • We tested the mathematical accuracy of the model and inspected the data inputs into the model relating to plantation size, number of trees and actual yield. • · We checked the presentation and disclosure of Management's valuation in the financial statements to assess their reasonableness.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Johnvents Industries Limited Consolidated and Separate Financial Statements for the year ended 31 December 2025", which includes the Directors' Report as required by the Companies and Allied Matters Act, 2020. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appeared 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.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the requirements of the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Companies and Allied Matters Act, 2020 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 consolidated and separate 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 consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated and separate financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also 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.

Report on Other Legal and Regulatory Requirements

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

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii) Proper books of account have been kept by the Group, in so far as it appears from our examination of those books;

iii) The Group's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment on the company'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, and we have issued an Assurance Report with no exception in our report dated 29 May 2026. That report is included on pages 11 to 13 of the consolidated and separate financial statements of the group.

Abiodun Ariyibi, FCA
Partner
FRC/2013/PRO/ICAN/004/00000001548

For: SIAO Partners (Chartered Accountants)

29 May 2026

JOHNVENTS INDUSTRIES LIMITED

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
Revenue	7.2	802,362,601	483,842,269	250,929,230	230,625,974
Cost of sales	8	(667,487,080)	(388,173,719)	(213,294,462)	(185,783,360)
Gross profit		**134,875,521**	**95,668,550**	**37,634,768**	**44,842,614**
Other operating income	9.	12,145,514	2,446,355	4,299,411	2,205,614
Fair value gain/(loss) on financial assets	21	(204,410)	-	(13,636)	-
Selling and distribution expenses	11.	(3,931,264)	(1,024,696)	(866,692)	(528,265)
Administrative expenses	12.	(21,695,565)	(15,065,630)	(6,564,293)	(10,367,733)
Operating profit		**121,189,796**	**82,024,580**	**34,489,558**	**36,152,230**
Finance costs	13.	(45,947,177)	(17,489,350)	(13,849,758)	(10,402,293)
Profit before taxation		**75,242,619**	**64,535,230**	**20,639,800**	**25,749,937**
Taxation	15.	(8,730,994)	(8,708,507)	-	-
Profit after tax		**66,511,625**	**55,826,723**	**20,639,800**	**25,749,937**
Profit attributable to:					
Owners of the parent		58,615,156	52,146,209	20,639,800	25,749,937
Non-controlling interests		7,896,469	3,680,514	-	-
		66,511,625	**55,826,723**	**20,639,800**	**25,749,937**
Basic earnings per share (kobo)	16.	26.60	22.33	8.26	10.30
Diluted earnings per share (kobo)	16.	26.60	22.33	8.26	10.30
Other comprehensive income (net of tax)		-	-	-	-
Total comprehensive income (net of tax)		**66,511,625**	**55,826,723**	**20,639,800**	**25,749,938**
Other Comprehensive income attributable to:					
Owners of the parent		-	-	-	-
Non-controlling interest		-	-	-	-
		-	-	-	-
Total Comprehensive income attributable to:					
Owners of the parent		58,615,156	52,146,209	20,639,800	25,749,938
Non-controlling interest		7,896,469	3,680,514	-	-
		66,511,625	**55,826,723**	**20,639,800**	**25,749,938**

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

JOHNVENTS INDUSTRIES LIMITED

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Notes	Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
Assets					
Non-current assets					
Right-of-use assets	17.1.	-	278,075	-	278,075
Property, plant and equipment	18.	410,850,572	255,002,614	86,150,242	76,014,990
Intangible assets	19.	192,037	230,286	178,919	230,285
Biological assets	20.	8,202,582	3,721,281	-	-
Investments at fair value through profit or loss	21.	-	4,430,000	-	150,000
Investment in subsidiaries	22.	9,000	16,000	42,796,816	25,118,510
Total non-current assets		**419,254,190**	**263,678,254**	**129,125,977**	**101,791,860**
Current assets					
Non-current assets held for sale	23.	7,689,726	-	7,509,726	-
Inventories	24.	132,570,449	96,176,397	63,613,551	78,703,518
Trade and other receivables	25.	99,612,304	13,038,430	147,799,443	8,975,420
Deposits - LBA prefund	26.	49,960,152	39,437,669	18,987,877	39,437,669
Prepayments	27.	11,738,498	491,456	10,760,754	118,360
Investments at fair value through profit or loss	22.	7,458,706	-	2,369,480	-
Cash and cash equivalents	28.	37,993,331	23,214,262	23,357,473	19,993,090
Total current assets		**347,023,166**	**172,358,215**	**274,398,304**	**147,228,057**
Total assets		**766,277,356**	**436,036,469**	**403,524,281**	**249,019,917**
Equity and Liabilities					
Equity					
Share capital	29.	250,000	250,000	250,000	250,000
Capital contribution	30.	173,583,132	88,713,264	62,999,000	63,000,000
Revaluation reserve	31.	44,394,083	44,394,083	25,686,547	25,686,547
Section 17 account	32.	98,022,803	48,883,814	56,574,992	35,935,192
Retained earnings		44,778,440	29,990,112	8,703,225	8,703,225
		361,028,457	212,231,273	154,213,764	133,574,964
Non-controlling interest	33.	13,816,010	5,919,541	-	-
Total equity		**374,844,467**	**218,150,814**	**154,213,764**	**133,574,964**
Liabilities					
Non-current liabilities					
Deferred tax liabilities	15.5	20,094,523	14,097,937	4,404,553	4,404,553
Borrowings	34.	106,810,282	102,466,424	39,073,564	37,828,167
Lease liability	17.1.	-	80,516	-	80,516
Private notes and commercial papers	35.	-	25,830,610	-	25,830,610
Total non-current liabilities		**126,904,805**	**142,475,487**	**43,478,117**	**68,143,846**
Current liabilities					
Trade and other payables	36.	34,857,037	4,922,999	16,372,908	1,124,266
Borrowings	34.	122,417,495	64,961,455	88,390,279	45,969,963
Private notes and commercial papers	35.	101,069,213	-	101,069,213	-
Current tax payable	15.4.	6,167,213	4,498,072	-	206,879
Bank overdraft	28.	17,130	1,027,643	-	-
Total current liabilities		**264,528,086**	**75,410,168**	**205,832,400**	**47,301,108**
Total liabilities		**391,432,889**	**217,885,655**	**249,310,517**	**115,444,954**
Total liabilities and equity		**766,277,356**	**436,036,469**	**403,524,281**	**249,019,917**

These consolidated and separate financial statements on pages 18 to 54 were approved by the Board of Directors on 29 May 2026 and signed on its behalf by:

Alamu John Adedamola	**Shittu Oluyemisi**	**Oluwole Blaise**
Group Managing Director	**Group Executive Director**	**Group Chief Financial Officer**
FRC/2022/PRO/DIR/003/609022	**FRC/2024/PRO/DIR/003/811991**	**FRC/017/ICAN/00000015963**

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

JOHNVENTS INDUSTRIES LIMITED

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

Group

	Share capital	Capital contribution	Revaluation reserve	Section 17 account	Retained earnings	Non-controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2024	**250,000**	**28,713,264**	**44,394,083**	**10,185,254**	**16,542,464**	**2,239,027**	**102,324,091**
Changes in equity for the year:							
Profit for the year	-	-	-	-	52,146,209	3,680,514	55,826,723
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	52,146,209	3,680,514	55,826,723
Transactions with owners:							
Capital contribution	-	60,000,000	-	-	-	-	60,000,000
Transfer of pioneer profit to Section 17 account	-	-	-	38,698,560	(38,698,560)		-
	-	**60,000,000**	**-**	**38,698,560**	**(38,698,560)**	**-**	**60,000,000**
At 31 December 2024	**250,000**	**88,713,264**	**44,394,083**	**48,883,814**	**29,990,113**	**5,919,541**	**218,150,814**
At 1 January 2025	**250,000**	**88,713,264**	**44,394,083**	**48,883,814**	**29,990,113**	**5,919,541**	**218,150,814**
Changes in equity for the year							
Adjustment for Noble-Eagle opening bal.		84,870,868	-	-	5,312,160	-	90,183,028
Profit/(loss) for the year	-	-		-	58,615,156	7,896,469	66,511,625
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income/loss) for the year	**-**	**-**	**-**	**-**	**58,615,156**	**7,896,469**	**156,694,653**
Transactions with owners							
Capital contribution	-	-	-	-	-	-	-
Divestment from Johnvents Industries DMCC	-	(1,000)	-	-	-	-	(1,000)
Transfer of pioneer profit to Section 17 account	-	-	-	49,138,989	(49,138,989)	-	-
	-	**(1,000)**	**-**	**49,138,989**	**(49,138,989)**	**-**	**(1,000)**
At 31 December 2025	**250,000**	**173,583,132**	**44,394,083**	**98,022,803**	**44,778,440**	**13,816,010**	**374,844,467**
Note(s)	**29.**	**30.**	**31.**	**32.**		**33.**	

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

JOHNVENTS INDUSTRIES LIMITED

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

Company

	Share capital	Capital contribution	Revaluation reserve	Section 17 account	Retained earnings	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2024	**250,000**	**25,000,000**	**25,686,547**	**10,185,254**	**8,703,225**	**69,825,026**
Changes in equity for the year:						
Profit for the year	-	-	-	-	25,749,937	25,749,937
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**25,749,937**	**25,749,937**
Transactions with owners:						
Capital injection		38,000,000				38,000,000
Transfer of pioneer profit to Section 17 account	**-**	**-**	**-**	25,749,937	(25,749,937)	**-**
	-	38,000,000	-	**25,749,937**	**(25,749,937)**	**38,000,000**
At 31 December 2024	**250,000**	**63,000,000**	**25,686,548**	**35,935,191**	**8,703,225**	**133,574,964**
At 1 January 2025	**250,000**	**63,000,000**	**25,686,548**	**35,935,191**	**8,703,225**	**133,574,964**
Changes in equity for the year:						
Profit for the year	**-**	**-**	**-**	**-**	**20,639,800**	**20,639,800**
Other comprehensive income:	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**20,639,800**	**20,639,800**
Transactions with owners:						
Divestment from Johnvents Industries DMCC		(1,000)				(1,000)
Transfer of pioneer profit to Section 17 account	**-**	**-**	**-**	20,639,800	(20,639,800)	**-**
	-	**(1,000)**	**-**	**20,639,800**	**(20,639,800)**	**(1,000)**
At 31 December 2025	**250,000**	**62,999,000**	**25,686,548**	**56,574,992**	**8,703,225**	**154,213,764**
Note(s)	**29.**	**30.**	**31.**	**32.**		

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

JOHNVENTS INDUSTRIES LIMITED

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

	Notes	Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
Cash flows from operating activities					
Profit before tax		75,242,619	64,535,230	20,639,800	25,749,937
Adjustment for:					
Inventory write-down	24.1	920,458	389,621	237,078	294,559
Loss allowance charge	25.1	755,972	5,601,631	94,314	622,473
Loss allowance reversal	25.1	(380,806)	-	-	-
Loss allowance charge- LBA prefund	26.2	741,400	-	(3,994,456)	4,381,963
Loss allowance reversal- LBA prefund	26.2	(5,022,977)	-	-	-
Fair value loss on financial assets	21	204,410	-	13,636	-
Right-of use assets written off	17.3.	197,559	-	197,559	-
Depreciation of property, plant and equipment	18.	24,703,560	14,243,360	7,168,609	6,432,306
Unrealised exchange gain	9.	(4,074,313)	-	-	-
Reversal of impairment	9.	-	(92,105)	-	-
Depreciation of right-of-use-assets	17.1.	-	13,242	-	13,242
Amortisation of intangible assets	19.	153,333	115,142	146,858	115,142
Intangible assets written-off	20.	-	6,262	-	6,262
Finance cost	13.	45,947,177	17,489,350	13,849,758	10,402,293
		64,145,773	37,766,504	17,713,356	22,268,240
Changes in working capital					
Inventories	24.	(37,314,510)	(76,549,774)	14,852,889	(63,860,612)
Trade and other receivables	25.	(86,949,039)	(9,461,816)	(138,918,337)	(5,747,953)
Deposits - LBA prefund	26.	(7,160,114)	(15,312,519)	24,444,248	(27,062,987)
Non-current assets held for sales	23.	(7,689,726)	-	(7,509,726)	-
Prepayments	27.	(11,247,042)	(145,707)	(10,642,394)	227,389
Trade and other payables	36.	29,934,038	4,808,054	15,248,642	1,110,983
		(120,426,393)	(96,661,762)	(102,524,678)	(95,333,179)
Tax paid	40.	(1,065,267)	-	(206,879)	-
Net cash from/(used in) operating activities		**17,896,732**	**5,639,971**	**(64,378,400)**	**(47,315,001)**
Cash flows from investing activities					
Purchase of property, plant and equipment	18.	(93,980,519)	(176,494,376)	(17,303,861)	(37,390,831)
Purchase of intangible assets	19.	(95,493)	(345,427)	(95,493)	(345,427)
Biological assets	20.	(4,481,301)	(3,636,021)	-	-
Investment at fair value through profit or loss	21.	(3,233,116)	(4,430,000)	(2,233,116)	(150,000)
Additions to investment in subsidiaries	22.	-	(16,000)	(17,678,306)	(16,000)
Net cash used in investing activities		**(101,790,428)**	**(184,921,824)**	**(37,310,776)**	**(37,902,258)**
Cash flows from financing activities					
Proceeds from borrowings	34.	129,806,174	167,536,756	92,166,833	83,754,081
Repayment of borrowings	34.	(59,858,877)	(13,093,787)	(48,501,120)	(12,940,861)
Related party loan	33.	-	(3,247,962)	-	(127,500)
Proceeds from private notes and commercial paper	35.	101,069,213	18,802,483	101,069,213	18,802,483
Repayment of private note and commercial paper	35.	(25,830,610)	(13,290,103)	(25,830,610)	(13,290,103)
Capital contribution	30.	(1,000)	60,000,000	(1,000)	38,000,000
Lease liabilities	17.	-	80,516	-	80,516
Finance costs	13.	(45,947,177)	(17,489,350)	(13,849,758)	(10,402,293)
Net cash from/(used in) financing activities		**99,237,723**	**199,298,553**	**105,053,559**	**103,876,323**
Increase/(decrease) in cash and cash equivalents		15,344,028	20,016,702	3,364,383	18,659,065
Loss on foreign exchange on cash and cash equivalents		1,228	-	-	-
Adjustment for Noble-Eagle opening cash balance		444,325	-	-	-
Cash and cash equivalents at 1 January		22,186,620	2,169,918	19,993,090	1,334,025
Cash and cash equivalents at 31 December	28.	**37,976,201**	**22,186,620**	**23,357,473**	**19,993,090**

The accompanying notes are an integral part of these consolidated and saparate financial statements.

1. Corporate information

The company was incorporated on 16 May 2016 as a private limited liability company under the Companies and Allied Matters Act (CAMA) 2020 and commenced business operations on 1 January 2018. Johnvents Industries Limited is a company with six (6) subsidiaries with interests organised around buying and selling, import and export of crops, agricultural produce and agro-allied products, foods and confectionaries, haulage and logistics services, land transport, materials management and handling, warehousing and distribution of goods. The business address is at Km 5, Ilesha/Benin Expressway, Akure, Ondo State.

2. Basis of preparation

a. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the consolidated and Saperate financial statements are set out in note 5. The policies have been consistently applied to all the years presented, unless otherwise stated.

b. Statement of compliance

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

c. Basis of measurement

The consolidated and seperate financial statements have been prepared on the historical cost basis except for revalued property, plant and equipment.

d. Functional and presentation currency.

These consolidated and separate financial statements are presented in Naira, which is the Group's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

e. Use of estimates and judgement

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3. Adoption of new and revised standards

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

In the current year, the Group has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual 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 Lack of Exchangeability

The Group adopted the amendments to IAS 21 for the first time in the current year. This amendment impacts entities that have a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The lack of exchangeability may occur, for example, because of government imposed controls on capital imports and exports, or the volume of foreign currency transactions that can be undertaken at an official exchange rate is limited. The amendments clarify when a currency is considered exchangeable into another currency and how an entity estimates a spot rate for currencies that lack exchangeability. The amendments introduce new disclosures to help financial statement users assess the impact of using an estimated exchange rate.

The effective date of the amendment is for years beginning on or after 1 January 2025.

The impact of the amendment is not material.

3.2 New and revised IFRS Standards in issue but not yet effective (but allow early application) for the year ending 31 December 2025

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

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the Group's financial statement

IFRS 18 Presentation and Disclosure in Financial Statements

This is a new standard which replaces IAS 1 Presentation of Financial Statements and introduces several new presentation requirements. The first relates to categories and subtotals in the statement of financial performance. Income and expenses will be categorised into operating, investing, financing, income taxes and discontinued operations categories, with two new subtotals, namely "operating profit" and "profit before financing and income taxes" also being required. These categories and sub totals are defined in IFRS 18 for comparability and consistency across entities. The next set of changes requires disclosures about management-defined performance measures in a single note to the financial statements. These include reconciliations of the performance measures to the IFRS defined subtotals, as well as a description of how they are calculated, their purpose and any changes. The third set of requirements enhance the guidance on grouping of information (aggregation and disaggregation) to prevent the obscuring of information.

The effective date of the amendment is for years beginning on or after 1 January 2027.

It is unlikely that the amendment will have a material impact on the Group's financial statement

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

The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, as such features could affect whether the assets are measured at amortised cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognised in cases where liabilities are settled through electronic payment systems.

The effective date of the amendment is for years beginning on or after 1 January 2026.

It is unlikely that the amendment will have a material impact on the Group's financial statements.

FRS 19 Subsidiaries without public accountability: Disclosures

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date: • it does not have public accountability; and• its parent produces consolidated financial statements under IFRS Accounting Standards. A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The effective date of the amendment is for years beginning on or after 1 January 2027.

It is unlikely that the amendment will have a material impact on the Group's financial statements.

Annual improvements to IFRS standards - volume 11 (effective 1 January 2026)

These amendments, published in a single document, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.The amended Standards are: (i) IFRS 1 First-time Adoption of International Financial Reporting Standards;(ii) IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; (iii) IFRS 9 Financial Instruments; (iv) IFRS 10 Consolidated Financial Statements; and (v) IAS 7 Statement of Cash Flows.

The effective date of the amendment is for years beginning on or after 1 January 2026.

It is unlikely that the amendment will have a material impact on the Group's financial statements.

4. Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates are based on factors including historical experience and expectations of future events that management believes to be reasonable. However, given the judgemental nature of such estimates, actual results could be different from assumptions used. The estimates and assumptions that can have significant risks of causing material adjustments to the carrying amounts of assets and liabilities are set out below:

a. Power to exercise significant influence

When the Group holds less than 20% of voting rights in an investment but the Group has the power to exercise significant influence, such an investment is treated as an associate. Where the Group holds over 20% of voting rights (but not over 50%) and the Group does not exercise significant influence, the investment is treated as fair value through other comprehensive income.

b. Legal proceedings

In accordance with IFRS, the Group recognises a provision where there is a present obligation from a past event, a transfer of economic benefits is probable and the amount of cost of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements. Application of these accounting principles to legal cases requires the Group's management to make determinations about various factual and legal matters beyond control. The Group reviews outstanding legal cases following developments in the legal proceedings and at each reporting date in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case(including the progress after the date of the financial statements but before those statements are issued), the opinion or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claims or assessment.

c. Income and deferred taxation

Johnvents Industries Limited and its subsidiary Companies annually incur significant amounts of income taxes payable and also recognises significant changes to deferred tax assets and liabilities, all of which are based on management's interpretations of applicable laws and regulations.

The quality of these estimates is highly dependent upon management's ability to properly at times and all apply a complex set of rules, to recognise changes in applicable rules and in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

d. Impairment of property, plant and equipment and intangible assets

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

Frequently, the recoverable amount of an asset proves to be the Group's estimated value in use. The estimated future cash flows applied are based on reasonable and supportable assumptions and present management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

5. Significant accounting policies

(i) Foreign currency translation

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

At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated 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.

Foreign currency differences on loans and other borrowings are recognised as finance income and expenses. Other foreign currency differences as a result of transactions are recognised in the related items within the operating results.

(ii) Revenue recognition

Performance obligation and timing of revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected onbehalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

There is limited judgement needed in identifying the point control passes:

a) Once delivery of service to agreed location or client have occurred.

b) The customer has accepted the services being delivered as evidenced with a job acceptance/delivery note.
c) The entity has a present right to receive payment from the customer as signed by parties to the contract in the agreement, memorandum of understanding or invoice.
d) Retains none of the significant risks and rewards of the service or goods in question.

Allocating amounts to performance obligations

All prices have been allocated to each performance obligation identified in the contract on a relative stand-alone selling price basis. Johnvents Industries Limited only provide services, so each service is invoiced in accordance with agreement signed and the price agreed with the customer. Therefore, there is no judgement involved in allocating contract price to performance obligations (all performance obligations are capable of being, and are, sold separately).

Incremental costs of obtaining contracts and costs to fulfilling contracts

The Group does not incur significant costs in obtaining contracts (e.g., Administration costs related to the tender process). Also the Group is not expected to recover those costs. The costs to fulfil the contracts comprises the cost of application developed, hardware and the installation and other deliverable costs are charged separately to a customer.

(iii) Finance costs and finance income

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss where the Group holds such financial assets and impairment losses recognised on financial assets (other than trade receivables). Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss.

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

(iv) Basis of consolidation

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

=- The size of The Group's voting rights relative to both The size and dispersion of other parties who hold voting rights
=- Substantive potential voting rights held by The group and by other parties
=- other contractual arrangements
=- Historic patterns in voting attendance.

The consolidated financial statements present the results of the Group and its subsidiaries ("the Group") as if they formed a single entity. Intergroup transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated and separate statement of profit or loss and other comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

(v) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Freehold buildings are subsequently carried at fair value, based on year valuations by a professionally qualified valuer. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting year. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve, or reversal of such a transaction, is recognised in profit or loss.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives.

The expected useful lives of property, plant and equipment are as follows:

Building	20 years
Plant and machinery	20 years
Furniture and fittings	5 years
Motor vehicles	4 years
Right-of-use asset	4 years
Office equipment	4 years

At the date of revaluation, the accumulated depreciation on the revalued freehold property is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The excess depreciation on revalued freehold buildings, over the amount that would have been charged on a historical cost basis, is transferred from the revaluation reserve to retained earnings when freehold buildings are expensed through the consolidated and separate statement of profit or loss and other comprehensive income (e.g. through depreciation, impairment). On disposal of the asset the balance of the revaluation reserve is transferred to retained earnings.

Derecognition

An item of property, plant and equipment is derecognised on disposal when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit and loss in the year the asset is derecognised.

At each statement of financial position date, the Group assesses whether there is any indication that an asset may be impaired. If any of such exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest generating unit to which the asset belongs.

If there is an indication that an asset is impaired, the carrying amount of the asset is reduced to its recoverable amount.
Impairment losses are recognised immediately in the income statement.

(vi) Leases

Leases in which substantially all the risks and rewards incidental to the ownership of the leased asset have been transferred to the Group (a finance lease), the asset is treated as if it has been purchased outright. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments.

Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. The interest element of the lease is charged to the consolidated statement of comprehensive income over the year of the lease. Leases order than finance lease are operating lease and are not recognised as assets in the books. lease expenses are charged to the statement of profit or loss and other comprehensive income.

(vii) Intangible assets

Intangible assets are valued at cost and amortised over their useful lives. Impairments are recorded if the carrying amount of the asset exceeds the recoverable amount.

The estimated useful life of software is 3 years which is assessed for impairment every year.

(viii) Inventory

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. Cost comprises purchase price and other incidental cost in bringing the inventory to the warehouse.

Write down on inventories of spare parts and consumables are calculated by comparing book value and probable net realizable value after a specific analysis of obsolescence of inventory.

(ix) Financial Instruments

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

(x) Classification of financial assets

The Group classifies its financial assets into one of the three categories as required by IFRS 9 depending on the purpose for the asset was acquired. These categories

- Financial assets at amortised cost
- Fair value through profit or loss
- Fair value through other comprehensive income

Other than at amortised cost, the Group does not have any category of asset that can be measured at fair value through profit or loss and fair value through other comprehensive income.

(xi) At amortised cost

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

- the asset is held within a business model whose objective is to collect the contractual cash flows,

and

- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

(xii) Trade receivables

Trade receivables arise principally from the provision of services to customers performed in the ordinary course of business.
They are generally due for settlement within 30 days and therefore are all classified as current.

(xiv) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group and collateral is not normally obtained. The non-current other receivables are due, and payments made within three years from the end of the reporting period.

(xv) 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.

For the purpose of reporting cash flows, cash and cash equivalents include cash on hand and bank balances held with financial institutions.

(xvi) Impairment of financial assets

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forwardlooking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Fair value through other comprehensive income

The Group has an investment in unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For these investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

(xvii) Prepayments

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amount less amounts utilised in the statement of profit or loss and other comprehensive income.

(xviii) Financial liabilities
The Group classifies its financial liabilities into one of three categories, depending on the purpose for which the liability was acquired. the Group's accounting policy for each category is as follows:

a. Trade and other payables
Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

b. Borrowings
Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any interest payable while the liability is outstanding.

De-recognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group'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 income statement.

(xiv) Borrowings costs
Borrowing costs are interest and other costs that the entity incurs in connection with the borrowing of funds. Borrowing costs on qualifying capital expenditure are capitalized while others are expensed.

(xv) Employee benefits
a. Short - term employee benefits
All short-term employee benefits payable within 12 months after service is rendered, the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a year should be recognized in that year.

All benefits that are due or outstanding as at the end of the year are accrued for.

b. Defined contribution plans
The Group operates a defined contribution plan as stipulated in the Pension Reform Act, 2014. Under the defined contributory scheme, the Group contributes 10%, while its employees contribute 8% of their annual basic, housing and transport allowances to the scheme. Once the contributions have been paid, the Group retains no legal and constructive obligation to pay further contributions if the fund does not hold sufficient assets to finance benefits accruing under the retirement benefit plan. The Group's obligations are recognised in the statements of comprehensive income as administrative expenses (employee benefits) when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

(xvi) Income tax
Expenses on income tax comprise current and deferred tax. Current tax is the expected tax payable on taxable income or loss for the year, using tax rates enacted by the Government. Current tax assets and liabilities will be offset on the statement of financial position. Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividend by the Group are recognised at the same time as the liability to pay the related dividend is recognised.

(xvii) Share capital and share premium
Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amount received over and above the par value of the shares issued are classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Financial instruments issued by the Group are classified as equity only to extent that they do not meet the definition of a financial liability or financial asset.

The Group's ordinary shares are classified as equity instruments.

(xviii) Reserves
Reserves include all current and prior year retained earnings.

(xix) Dividends on ordinary shares
Dividends on ordinary shares are recognised as a liability and deducted from equity when they become legally payable. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting.

(xx) Offsetting financial instruments
Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(xxi) Impairment of financial instruments
The Group assesses at the end of each reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicates that there is a measurable decrease in the estimated future cash flows such as changes in arrears or economic conditions that correlate with defaults.

For the loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

(xxii) Provisions, Contingent Assets and Liabilities
Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required from the group and the amounts can be estimated reliably. Timing or amounts of the outflow may still be uncertain.

Provisions are measured at the estimated amounts required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are discounted to their present values when the time value of money is material.

(xxiii) Related party transactions
Related parties include the related Companies, the directors and any employee who is able to exert significant influence on the operating policies of the Group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Group considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transactions with the Group, the transactions are disclosed separately as to the type of relationship that exists with the Group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

(xxiv) Biological assets
Biological assets are measured initially and at each reporting date at fair value less expected costs to sell. Fair value may have an incremental effect on deferred tax liability, net assets and the level of volatility in net assets as fair value changes are measured at each reporting date and reported in profit and loss.

The biological assets are divided into matured and immature plantations. Mature plantations are those plantations that are harvestable, while immature plantation are those that have not yet reached that stage of growth. Plantations are considered harvestable after a specific age depending on the species planted and regional considerations. Immature plantations are initially recognised at their historic cost. The historic costs comprise the amount incurred from the stage of pre-cropping, land clearing, agricultural labour, the cost of material and the other expenditure incurred to bring the bearer plants to the point of maturity. All other costs incurred for maintenance after recognition as matured plantation are charged to the income statement during the financial period in which they are incurred.

The fair value of biological assets is a level 3 measure in terms of the fair value measurement hierarchy and this category is consistent with prior years. The fair value of the plantation is calculated based on the market approach of determining fair value. The market approach 'uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business. Hence, the market approach uses prices that market participants would pay or receive for the transaction. Change in fair value of biological assets during a period is to be reported in net profit or loss.

(xxv) Agricultural produce

Agricultural produce (the harvested product of the company's biological assets, whether processed or not). Agricultural produce would initially be measured at the fair value less costs to sell at the point of harvest. Agricultural produce comprises of Fresh Fruit Bunches (FFB). The Fresh Fruit Bunches (FFB) growing on the trees are accounted for as biological assets until the point of harvest. Harvested Fresh Fruit Bunches are transferred to inventory at fair value less costs to sell when harvested. Any gains or losses arising on subsequent changes in fair values less estimated cost to sell are recognised in profit or loss in the year in which they arise.

Fresh Fruit Bunches at the point of harvest are accounted for under IAS 41 and measured at fair value less cost to sell.

All costs of upkeep and maintenance of biological assets are recognised in profit or loss under cost of production in the period in which they are incurred. IAS 41 applies to agricultural produce (i.e., harvested produce) at the point of harvest only, not prior or subsequent to harvest.

Accounting classification and fair value of financial assets and liabilities

The table below sets out the carrying amounts and fair values of the Group's financial assets and financial liabilities:

Group 31 December 2025	Carrying amount N'000	Amortised cost N'000	Fair value N'000
Financial assets			
Trade and other receivables	99,612,304	99,612,304	-
Deposits - LBA prefund	49,960,152	49,960,152	-
Investments at fair value through profit or loss	7,458,706	-	7,458,706
Non-current assets held for sale	7,689,726	7,689,726	
Cash and cash equivalents	37,993,331	37,993,331	
	202,714,219	**195,255,513**	**7,458,706**
Financial liabilities			
Borrowings	229,227,777	229,227,777	-
Private notes and commercial paper	101,069,213	101,069,213	-
Trade and other payables	34,857,037	34,857,037	-
Current tax payable	6,167,213	6,167,213	-
Bank overdraft	17,130	-	**17,130**
	371,338,370	**371,321,240**	**17,130**

Group 31 December 2024	Carrying amount N'000	Amortised cost N'000	Fair value N'000
Financial assets			
Trade and other receivables	13,038,430	13,038,430	-
Deposits - LBA prefund	39,437,669	39,437,669	
Investments at fair value through profit or loss	4,430,000	-	4,430,000
Cash and cash equivalents	23,214,262	23,214,262	-
	80,120,362	**75,690,362**	**4,430,000**
Financial liabilities			
Borrowings	167,427,878	167,427,878	-
Private notes	25,830,610	25,830,610	-
Trade and other payables	4,922,999	4,922,999	-
Current tax payable	4,498,072	4,498,072	-
Bank overdraft	1,027,643		1,027,643
	203,707,202	**202,679,559**	**1,027,643**

Company 31 December 2025	Carrying amount N'000	Amortised cost N'000	Fair value N'000
Financial assets			
Investment in subsidiaries	42,796,816	42,796,816	
Trade and other receivables	147,799,443	147,799,443	-
Deposits - LBA prefund	18,987,877	18,987,877	
Investments at fair value through pro	2,369,480	-	2,369,480
Cash and cash equivalents	23,357,473	23,357,473	-
	235,311,089	**232,941,609**	**2,369,480**
Financial liabilities			
Borrowings	127,463,843	127,463,843	-
Private notes and commercial paper	101,069,213	101,069,213	-
Trade and other payables	16,372,908	16,372,908	-
Current tax payable	-	-	-
	244,905,964	**244,905,964**	**-**

Company 31 December 2024	Carrying amount N'000	Amortised cost N'000	Fair value N'000
Financial assets			
Investment in subsidiaries	25,118,510	25,118,510	
Trade and other receivables	8,975,420	8,975,420	-
Deposits - LBA prefund	39,437,669	39,437,669	
Investments at fair value through pro	2,369,480	-	2,369,480
Cash and cash equivalents	23,214,262	23,214,262	-
	99,115,341	**96,745,861**	**2,369,480**

Financial liabilities			
Borrowings	83,798,130	83,798,130	
Private notes & comm. paper	25,830,610	25,830,610	-
Trade and other payables	13,283	13,283	
Current tax payable	206,879	206,879	-
	109,848,902	**109,848,902**	**-**

6. Financial Risk Management

The Group is exposed through its operations to the following risks:
- Reputational risk
- Technology risk
- Legal risk
- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Economic and government/political risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:
- Trade receivables
- Cash and cash equivalents
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives quarterly reports from the Financial Controller through which it reviews and monitors performance. The Group's internal auditors also review the risk management policies and processes and report their findings to the Board of Directors.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is the Group's policy to assess the credit risk of new customers before signing contracts. Such credit ratings are taken into account by business practices. The Finance Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered from the Finance Committee.

The Finance Committee determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, the Group ensures that substantial amount of the outstanding balance is paid before future credit sales are made to the customers.

Credit risk also arises from cash and cash equivalents with banks and financial institutions. For banks and financial institutions, the Group consider banks that have been approved by the Central Bank of Nigeria. The Finance Committee monitors the utilisation of the credit limits regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Market risk

Market risk arises from the Group's use of tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates (currency risk) or other market factors (other price risk).

Fair value and cash flow interest rate risk

The Group is exposed to cash flow interest rate from borrowings at floating rate. It is currently Group policy that all existing floating rate borrowings are restructured to fixed rates in order to mitigate against frequent fluctuation in interest rate. This policy is managed across the Group by individual treasury units. Although the board accepts that this policy neither protects the Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

The Group analyses the interest rate exposure on a quarterly basis. A sensitivity analysis is performed by applying a simulation technique to the liabilities that represent major interest-bearing positions. Based on the various scenarios the Group then manages "its cash-flow" interest rate risk by changing from using floating-to-fixed interest rate.

Foreign exchange risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

In order to monitor the continuing effectiveness of this policy, the Board receives a monthly forecast, analyzed by the major currencies held by the Group, of liabilities due for settlement and expected cash reserves.

The Group is currently not exposed to foreign exchange risk as it does not have any liability to be settled in foreign currency.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a year of at least 45 days. The Group also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on a portion of its long-term borrowing.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances. At the end of the financial year, these projections indicate that the Group is expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to seek for overdraft facilities. The Group currently maintain a "no borrowing Philosophy".

The liquidity risk of each entity is managed by the treasury function within the entity. To ensure efficiency in liquidity management, the treasury unit manages the funds for each project within the Group. Projects within each entity are seen as being self-funding.

The following table sets out the contractual maturities (representing undiscounted contractual cash- flows) of financial liabilities.

Group 31 December 2025	Below 1 year N'000	Between 1 to 2 years N'000	Above 3 years N'000	Total N'000
Financial liabilities				
Trade and other payables	34,857,037	-	-	34,857,037
Borrowings	122,417,495	-	106,810,282	229,227,777
Private notes and commercial paper	101,069,213	-		101,069,213
Bank overdraft	17,130	-	-	17,130
	258,360,875	**-**	**106,810,282**	**365,171,157**

Group 31 December 2024	Below 1 year N'000	Between 1 to 2 years N'000	Above 3 years N'000	Total N'000
Financial liabilities				
Trade and other payables	4,922,999	-	-	4,922,999
Borrowings	64,961,455	-	102,466,424	167,427,878
Private notes and commercial paper	-	25,830,610	-	25,830,610
	69,884,453	**25,830,610**	**102,466,424**	**198,181,487**

Company 31 December 2025				
Financial liabilities				
Trade and other payables	16,372,908		-	16,372,908
Borrowings	88,390,279	-	39,073,564	127,463,843
Private notes and commercial paper	101,069,213	-	-	101,069,213
	104,763,187	**-**	**39,073,564**	**143,836,751**

Company 31 December 2024				
Financial liabilities				
Trade and other payables	45,969,963	-	-	45,969,963
Borowings	-	45,969,963	-	45,969,963
Private notes and commercial paper	-	25,830,610	-	25,830,610
	45,969,963	**71,800,573**	**-**	**117,770,536**

Capital Disclosures

The Group monitors "adjusted capital" which comprises all components of equity (i.e. share capital share premium, noncontrolling interest, retained earnings, and revaluation reserves)

The Group's objectives when maintaining capital are:

• to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt to adjusted capital as defined above. Net debt is calculated as total debt (as shown in the consolidated statement of financial position) less cash and cash equivalents.

The objective of this strategy is to secure access to finance at reasonable cost by maintaining a high credit rating. The debt-to-adjusted-capital ratios at 31 December 2023 were as follows:

	Group	Group	Company	Company
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Borrowings	229,227,777	167,427,878	127,463,843	83,798,130
Private note and commercial paper	101,069,213	25,830,610	101,069,213	25,830,610
Trade and other payables	34,857,037	4,922,999	16,372,908	1,124,266
Current tax payable	6,167,213	4,498,072	-	206,879
Cash and cash equivalents	(37,976,201)	(22,186,620)	(23,357,473)	(19,993,090)
Net debt	**333,345,039**	**180,492,939**	**221,548,491**	**90,966,795**
Total equity	**374,844,467**	**218,150,814**	**154,213,764**	**133,574,964**
Total adjusted capital	**374,844,467**	**218,150,814**	154,213,764	133,574,964
Debt to adjusted capital ratio (%)	**89%**	**83%**	**144%**	**68%**

7. Revenue

7.1 Revenue from contract with customers

The following is an analysis of the Group's and Company's revenue for the year from continuing operations (excluding investment and other income).

	Group	Group	Company	Company
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
7.2 Product line categories				
Alkerlized Cocoa Powder	97,192,648	52,523,268	53,006,835	36,873,895
Cocoa Butter	257,157,058	254,746,012	158,161,213	163,236,165
Natural Cocoa Cake	39,621,288	49,243,622	25,370,446	30,515,914
Cocoa beans	196,452,548	10,008,474	14,390,736	-
Sesame Seed	52,494,719	42,127,199	-	-
Cocoa powder	24,401,862	21,780,371	-	-
Neo Seasoning cubes	3,649,276	-	-	-
Soya Beans	22,537,081	11,600,723	-	-
Chocolate drink	12,325,321	28,369,935	-	-
Chocolate bar	284,506	6,061	-	-
Cashew nuts	41,703,967	3,412,121	-	-
Maize	72,601	712,485	-	-
Rice paddy	778,167	726,800	-	-
PKC sales	42,052	-	-	-
Clearing and Forwarding services	3,021,373	1,220,829	-	-
Haulage contract	8,255,354	7,364,368	-	-
Palm Kenel seeds	- 747,140	-	-	-
Sales of plantain	9,785	-	-	-
Poultry broiler finisher	378,532	-	-	-
Pig Weaner	1,302	-	-	-
Pig grower	30,379	-	-	-
Pig breeder and Lactating	4,521	-	-	-
Poultry broiler starter	290,481	-	-	-
White wholes 2 (WW2)	4,282,440	-	-	-
White wholes 3 (WW3)	3,728,065	-	-	-
Scorched Whole (SCW)	2,123,818	-	-	-
Bottle water	2,832,360	-	-	-
Sachet water	4,548,353	-	-	-
Soya oil	1,940,158	-	-	-
Refine Palm kernel oil	17,829,902	-	-	-
Fatty acid	706,327	-	-	-
Soap stock	94,668	-	-	-
Soyabean cake	3,478,577	-	-	-
Palm kernel cake	96,137	-	-	-
Sludge	91,401	-	-	-
Layer	112,226	-	-	-
Pre- Layer/grower-Pallet	364,274	-	-	-
Layer-Pallet	176,213	-	-	-
Total revenue	**802,362,601**	**483,842,269**	**250,929,230**	**230,625,974**

	Group	Group	Company	Company
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
8 Costs of sales/services				
Material Cost	619,557,254	369,148,127	208,783,167	181,372,711
Factory machinery - Repairs & Maintenance	1,694,277	217,528	144,143	155,684
Repairs and maintenance - factory building	394,797	-	-	-
Factory operating expenses	1,369,882	-	-	-
Transportation,Travelling and Logistics	7,663,461	407,045	253,404	257,776
Fueling and Lubricants	12,636,667	7,236,779	558,972	536,682
Factory Staff Salaries	4,420,092	564,343	17,850	190,550
Electricity and utilies	395,992	234,021	-	-
Vehicle Machine Repairs and Maintanance	892,203	99,204	-	-
Clearing and forwarding expenses	1,357,927	413,410	-	-
Research & Development Expense	20,007	15,332	-	-
Depreciation - Plant & Machinery	15,559,336	9,425,043	3,299,848	2,975,397
Depreciation - motor vehicle	604,727	19,750	-	-
Inventory write-down	920,458	393,136	237,078	294,560
	667,487,080	**388,173,719**	**213,294,462**	**185,783,360**
9. Other operating income				
Realised exchange gain	631,799	1,227,899	-	1,227,899
Government grants**	-	930,764	-	930,764
Reversal of impairment no longer required	-	92,105	-	-
Reversal of loss allowance	380,806	-	-	-
Reversal of loss allowance- LBA prefund	5,022,977	-	3,994,456	-
Return on concession right	49,591	-	49,591	
Interest earned	-	22,013	-	22,013
Sales of cocoa shell	1,229,794	45,630	255,364	24,938
Sales of used materials	61,312	16,714	-	-
Unrealised exchange gain	4,074,313	-	-	-
Sale of soya beans residue	-	91,051	-	-
PKC Sales	42,328	-	-	-
Sale of scraps	652,594	20,179	-	-
	12,145,514	**2,446,355**	**4,299,411**	**2,205,614**

**The company did not receive any government grant in the year. As regards that of 2024, the company cpmplied with all grant conditions as at the reporing date. There are no unfulfilled conditions or contingencies attached to government assistance recognized in the financial statements. No government grants were repaid or forfeited in 2024.

10. Fair value gain / (loss) on financial assets				
Fair value loss on Fidelity Bank Plc shares (note 20.1)	**204,410**	**-**	**13,636**	**-**
11. Selling and distribution expenses				
Sales, marketing & communication	2,887,961	800,298	496,148	356,004
Export supervision/NESS expenses	1,043,303	224,398	370,544	172,261
	3,931,264	**1,024,696**	**866,692**	**528,265**

	Group	Group	Company	Company
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
12. Administrative expense				
Professional and Legal Fees	447,549	132,896	71,910	49,830
Audit Fee	72,026	43,000	13,975	10,750
Bank charges	660,411	147,722	180,277	119,015
Right-of-use assets written off (note 17.3)	197,559	-	197,559	-
Insurance Expenses	1,513,687	534,070	375,044	244,252
Medical Expenses	110,317	44,009	18,750	15,884
Motor vehicle running expenses	1,035,129	236,890	64,210	62,848
Printing and Stationeries	89,179	43,250	12,849	11,776
ERP and IT expenses	149,971	-	-	-
Telephone & connectivity	147,791	60,994	27848	23,202
Intangible assets written-off	-	6,262	-	6,262
Training & development	173,944	113,109	64,209	60,159
Transport and traveling	584,373	377,574	61,090	49,744
Hotel and accommodation	646,722	-	-	-
Electricity & Utilities	598,512	371,203	260,784	258,968
Office expenses/consumables	113,983	55,437	20,538	18,182
Licence and Certification	199,130	83,032	36,697	31,146
Rent and Rates	484,176	99,684	52,724	45,000
Loss on foreign exchange	132,402	-	132,402	-
Loss allowance (note 25.1)	755,972	1,219,668	94,314	622,473
Loss allowance - LBA prefund (note 26.2)	741,400	4,381,963	-	4,381,963
NSITF	38,053	20,265	4,312	6,819
ITF	38,053	20,265	4,312	6,819
Repairs & maintenance	399,246	128,792	45,324	41,956
Staff Salaries and wages	2,316,728	1,352,782	431,162	491,310
Computer expenses	125,571	246,759	-	-
Sustainability	512,207	141,966	212,739	68,575
Security expenses	341,088	166,022	116,261	112,819
Staff welfare	377,676	111,065	49,384	42,687
Depreciation - Right-of-use asset	-	13,242	-	13,242
Depreciation	8,539,377	4,798,567	3,868,761	3,456,909
Amortisation - SAP software	153,333	115,142	146,858	115,142
	21,695,565	**15,065,630**	**6,564,293**	**10,367,733**
13. Finance costs				
Interest on Private Note	5,464,945	4,104,617	5,464,945	4,104,617
Interest on commercial paper	4,976,704	3,737,909	4,976,704	3,737,909
Interest on tenor loan	35,505,528	9,646,824	3,408,109	2,559,767
	45,947,177	**17,489,350**	**13,849,758**	**10,402,293**
14. Profit for the year is arrived at after charging:				
Directors' & other key mgt staff remuneration	686,234	175,104	193,744	175,104
Auditors' remuneration	72,026	43,000	13,975	10,750
Depreciation property,plant and equipment	8,539,377	4,798,567	3,868,761	3,456,909
Depreciation right-of-use assets	-	13,242	-	13,242
Amortisation of intangible assets	153,333	115,142	146,858	115,142
15. Taxation				
15.1. Income tax recognised in profit or loss				
Current tax				
Income tax	1,791,002	403,674	-	-
Education tax	942,164	1,030,385	-	-
Police fund level	1,242	1,272	-	-
	2,734,408	1,435,331	-	-
Deferred tax expense	5,996,586	7,273,176	-	-
Total income tax expense recognised in current year	**8,730,994**	**8,708,507**	**-**	**-**

15.1.a. Corporation tax is calculated at 30 per cent of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act, CAP C21, LFN, 2021 as amended.

15.1.b. The charge for education tax of 3 per cent is based on the provisions of the Education Tax Act, CAP E4, LFN, 2021 as amended.

15.2. Reconciliation of income tax expense for the year to the accounting profit as per profit or loss:

	Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
Accounting profit	**75,242,619**	**64,535,230**	**20,639,800**	**25,749,937**
Tax at the statutory corporation tax rate of 30%	22,572,786	19,360,569	6,191,940	7,724,981
Tax effect of adjustments on taxable income:				
Effect of exempted income from taxation	(14,741,697)	(11,638,401)	(6,191,940)	(7,724,981)
Non-deductible expenses	1,590,558	2,581,682		-
Capital allowance absorbed	(7,630,646)	(9,900,175)		-
Education tax	942,164	1,030,385		-
Police fund levy	1,242	1,272		-
Deferred tax expense	5,996,586	7,273,176		-
Income tax expense recognised in profit or loss for continuing operations	**8,730,994**	**8,708,507**	-	-
Effective rate (%)	**12%**	**13%**	**0%**	**0%**

15.3. Pioneer Status - Parent Company

The parent company, Johnvents Industries Limited, and four of its operational subsidiaries, Premium Cocoa Products (Ile-Oluji) Limited, Johnvents Foods Limited, Haven Hauling Limited, and Noble-Eagle Industries Limited, were granted company income tax relief (pioneer status incentive) under the Industrial Development (Income Tax Relief) Act, Cap. 17, LFN 2004 by the Nigerian Investment Promotion Commission, for three

- Johnvents Industries Limited: effective 1 January 2023 to 31 December 2025;
- Premium Cocoa Products (Ile-Oluji) Limited: effective 1 July 2024 to 30 June 2027;
- Johnvents Foods Limited: effective 1 July 2024 to 30 June 2027.
- Haven Hauling Limited: effective 1 January 2025 to 31 December 2027;
- Noble-Eagle Industries Limited: effective 1 January 2025 to 31 December 2027.

15.4. Current tax liabilities

At 1 January	4,498,072	3,062,741	206,879	206,879
Charge for the year (note 15.1)	2,734,408	1,435,331	-	-
Payments during the year	(1,065,267)	-	(206,879)	-
At 31 December	**6,167,213**	**4,498,072**	-	206,879

		Group	Group	Company	Company
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
15.5	**Deferred tax liabilities**				
	Deferred capital gains tax liability	4,932,676	4,932,676	2,854,061	2,854,061
	Deferred income tax liability	15,161,847	9,165,261	1,550,492	1,550,492
	Total deferred tax liabilities	**20,094,523**	**14,097,937**	**4,404,553**	**4,404,553**

15.5.1. Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax liabilities after offset presented in the Statement of Financial Position:

Reconciliation of deferred capital gain tax liability				
As at 1 January	4,932,676	4,932,676	500,853	500,853
Deferred capital gain tax on revaluation surplus recognised in OCI	-	-	2,353,208	2,353,208
As at 31 December	**4,932,676**	**4,932,676**	**2,854,061**	**2,854,061**
Reconciliation of deferred income tax liability				
As at 1 January	9,165,261	1,892,085	1,550,492	1,550,492
Deferred income tax on PPE recognised in net income	8,692,030	11,575,749	-	-
Deferred income tax on provisions recognised in net income	(2,695,444)	(4,302,573)	-	-
As at 31 December	**15,161,847**	**9,165,261**	**1,550,492**	**1,550,492**

16. Earnings per share

Profit per share are calculated on the basis of profit after taxation and the number of issued and fully paid ordinary

Profit from operations				
Profit attributable to owners of the Group	**66,511,625**	**55,826,723**	**20,639,800**	**25,749,937**
Weighted average number of shares				
Number of ordinary shares for the purposes of basic (loss)/profit per share	**250,000,000**	**250,000,000**	**250,000,000**	**250,000,000**
Number of ordinary shares for the purposes of diluted loss	**250,000,000**	**250,000,000**	**250,000,000**	**250,000,000**
Profit per share (kobo) - Basic	**26.60**	**22.33**	**8.26**	**10.30**
Profit per share (kobo) - Diluted	**26.60**	**22.33**	**8.26**	**10.30**

The denominators for the purposes of calculating both basic profit per share is based on issued and paid ordinary shares of N1 each.

17. Leases

17.1. Right-of-use assets

Motor Vehicle in lease				
Cost:				
At 1 January	317,800	317,800	317,800	317,800
Write-off	(317,800)	-	(317,800)	-
At 31 December	**-**	**317,800**	**-**	**317,800**
Accumulated depreciation:				
At 1 January	39,726	26,484	39,726	26,484
Charge in the period	-	13,242	-	13,242
Write-off	(39,726)		(39,726)	
At 31 December	-	39,726	-	39,726
Carrying amount	**-**	**278,075**	**-**	**278,075**

17.2. Lease liabilities

At 1 January	80,516	-	80,516	-
Repayments		-	-	-
Interest expense	-	80,516	-	80,516
Write-off	(80,516)		(80,516)	
At 31 December	-	**80,516**	**-**	**80,516**

17.3. Right-of-use assets written-off

Cost (note 17.1)	317,800
Accumulated depreciation (note 17.1)	(39,726)
Lease liability (note 17.2)	(80,516)
	197,559

18.

Property,plant and equipment-Group	Land	Building	Plant and machinery	Furniture and fittings	Motor Vehicles	Office equipments	Engineering equipments	Capital work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost or Valuation:									
At 1 January 2024	**7,793,454**	**922,577**	**85,586,615**	**77,481**	**1,840,161**	**98,110**	**-**	**1,253,817**	**97,572,216**
Transfer	-	55,000	-	-	-	-		(55,000)	**-**
Disposal	-	-	-	-	-	-		-	**-**
Additions	2,029,649	1,675,208	146,191,197	158,824	19,042,149	5,347,119		2,050,230	176,494,376
At 31 December 2024	**9,823,102**	**2,652,785**	**231,777,813**	**236,305**	**20,882,310**	**5,445,229**	**-**	**3,249,048**	**274,066,592**
At 1 January 2025	**9,823,102**	**2,652,785**	**231,777,813**	**236,305**	**20,882,310**	**5,445,229**	**-**	**3,249,048**	**274,066,592**
Adjustment for Noble-Eagle opening bal.	900,000	2,466,900	74,889,545	39,752	212,650	8,720,189	-	-	87,229,036
Additions	2,578,000	3,423,738	35,352,230	114,484	7,429,936	309,819	60,793	44,711,519	93,980,519
Transfer									-
Disposal	-	-		-	-	-	-	-	-
At 31 December 2025	**13,301,102**	**8,543,423**	**342,019,588**	**390,541**	**28,524,896**	**14,475,237**	**60,793**	**47,960,567**	**455,276,147**
Accumulated depreciation									
At 1 January 2024	**-**	**46,129**	**4,279,331**	**15,496**	**460,040**	**19,622**	**-**	**-**	**4,820,618**
Cost or valuation	-	-	-	-	-	-		-	-
Charge in the year	-	124,258	9,424,854	37,149	3,626,423	1,030,677	-	-	14,243,360
At 31 December 2024	**-**	**170,387**	**13,704,184**	**52,645**	**4,086,463**	**1,050,299**	**-**	**-**	**19,063,979**
At 1 January 2025	**-**	**170,387**	**13,704,184**	**52,645**	**4,086,463**	**1,050,299**	**-**	**-**	**19,063,979**
Adjustment for Noble-Eagle opening bal.	-	53,763	513,887	4,122	8,860	77,404	-	-	658,036
Charge in the year	-	336,058	15,551,968	67,058	5,888,297	2,852,250	7,930	-	24,703,560
Disposal	-	-	-	-	-	-	-		-
At 31 December 2025	**-**	**560,208**	**29,770,039**	**123,825**	**9,983,620**	**3,979,953**	**7,930**	**-**	**44,425,575**
Carrying amount:									
At 31 December 2025	**13,301,102**	**7,983,215**	**312,249,549**	**266,716**	**18,541,276**	**10,495,284**	**52,863**	**47,960,567**	**410,850,572**
At 31 December 2024	9,823,102	2,482,398	218,073,628	183,660	16,795,847	4,394,930	-	3,249,048	255,002,614

18. Property,plant and equipment- Company

	Land	Building	Plant and machinery	Furniture and fittings	Motor Vehicles	Office equipments	Capital work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost or Valuation:								
At 1 January 2024	**6,120,524**	**372,225**	**39,196,396**	**46,691**	**1,594,621**	**71,790**	**55,000**	**47,457,247**
Transfer	-	55,000	-	-	-	-	- 55,000	-
Disposal	-	-	-	-	-	-	-	-
Additions	-	60,563	22,987,103	13,279	10,377,868	3,952,018		37,390,831
At 31 December 2024	**6,120,524**	**487,788**	**62,183,499**	**59,970**	**11,972,489**	**4,023,808**	**-**	**84,848,078**
At 1 January 2025	**6,120,524**	**487,788**	**62,183,499**	**59,970**	**11,972,489**	**4,023,808**	**-**	**84,848,078**
Additions	-	204,531	11,438,501	5,295	405,105	56,290	5,194,139	17,303,861
Transfer	-	-	-	-	-	-	-	-
Impairment								**-**
At 31 December 2024	**6,120,524**	**692,319**	**73,622,000**	**65,265**	**12,377,594**	**4,080,098**	**5,194,139**	**102,151,939**
Accumulated depreciation								
At 1 January 2024	**-**	**18,611**	**1,959,820**	**9,338**	**398,655**	**14,358**	**-**	**2,400,782**
Disposal	-	-	-	-	-	-	-	-
Charge in the year	-	22,183	2,975,397	11,621	2,639,109	783,996	-	6,432,306
At 31 December 2024	**-**	**40,794**	**4,935,217**	**20,959**	**3,037,764**	**798,354**	**-**	**8,833,088**
At 1 January 2025	**-**	**40,794**	**4,935,217**	**20,959**	**3,037,764**	**798,354**	**-**	**8,833,088**
Charge in the year	**-**	27,408	3,299,848	12,411	3,018,678	810,264	-	7,168,609
Disposal	**-**							**-**
Impairment	**-**							**-**
At 31 December 2025	**-**	**68,202**	**8,235,065**	**33,370**	**6,056,442**	**1,608,618**	**-**	**16,001,697**
Carrying amount:								
At 31 December 2025	**6,120,524**	**624,117**	**65,386,935**	**31,895**	**6,321,152**	**2,471,480**	**5,194,139**	**86,150,242**
At 31 December 2024	6,120,524	446,994	57,248,282	39,011	8,934,725	3,225,454	-	76,014,990

19. Intangible assets	Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
Cost :				
At 1 January 2024	10,438	10,438	10,438	10,438
Additions-externally acquired	345,427	-	345,427	-
Write off	(10,438)	-	(10,438)	-
At 31 December 2024	**345,427**	**10,438**	**345,427**	**10,438**
At 1 January 2025	**345,427**	**10,438**	**345,427**	**10,438**
Additions-externally acquired	115,085	-	95,493	-
Write off	-	-	-	-
At 31 December 2025	**460,512**	**10,438**	**440,920**	**10,438**
Amortisation				
At 1 January 2024	4,176	4,176	4,176	4,176
Charge in the year	115,142	-	115,142	-
Write off	(4,176)	-	(4,176)	-
At 31 December 2024	**115,142**	**4,176**	**115,142**	**4,176**
At 1 January 2024	**115,142**	**4,176**	**115,142**	**4,176**
Charge in the year	153,334	-	146,859	-
Write off	-	-	-	-
At 31 December 2025	**268,476**	**4,176**	**262,001**	**4,176**
Carrying amount:				
At 31 December 2025	**192,037**	**6,263**	**178,919**	**6,263**
At 31 December 2024	230,285	6,262	230,285	6,263

20. Biological assets				
Mature oil-palm plantation	135,495	28,170	-	-
Immature oil-palm plantation	105,786	213,111	-	-
Oil-palm plantation	241,281	241,281	-	-
Mature cocoa plantation	4,259,144	2,474,572	-	-
Immature cocoa plantation	3,607,226	1,005,428	-	-
Cocoa plantation	7,866,370	3,480,000	-	-
Mature plantain plantation	94,931	-	-	-
Immature plantain plantation	-	-	-	-
Plantain plantation	94,931	-	-	-
Total biological assets	**8,202,582**	**3,721,281**	**-**	**-**

20.1a Oil-palm plantation

As at 31 December 2025, the Oil-palm plantation has a total number of 3,411 of immature oil-palm trees (2024: 6,911)

20.1b Cocoa plantation

As at 31 December 2025, the Cocoa plantation has a total number of 95,595 trees - 40,595 immature cocoa trees

20.2 Movement in bilogical assets				
Cost/valuation				
At 1 January	3,686,541	50,520	-	-
Additions/(transfer):				
Mature oil-palm plantation	107,325	-	-	-
Immature oil-palm plantation	(107,325)	156,021	-	-
Mature cocoa plantation	1,784,572	2,474,573		
Immature cocoa plantation	2,601,798	1,005,427		
Mature plantain plantation	94,931	-		
	4,481,301	3,636,021	-	-
At 31 December	**8,167,842**	**3,686,541**	**-**	**-**
Fair value gains/ (losses) on biological assets:				
At 1 January	34,740	34,740.31	-	-
Year gain/(loss):				
Mature oil-palm plantation	-	-	-	-
Immature oil-palm plantation	-	-	-	-
As at 31 December	**34,740**	**34,740**	**-**	**-**
Carrying amount				
As at 31 December	**8,202,582**	**3,721,281**	**-**	**-**

	Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000

20.3 Valuation processes

i.) Produce growing on bearer plants

The Group/Company has a team within the external reporting department that performs the valuation of biological

ii) Harvested produce (Fresh Fruit)

Group Management makes reference to the market price which is adjusted for cost to sell. e.g., transport cost. The

21. Investment at fair value through profit or loss				
Fidelity Bank Plc	4,020,590	4,430,000	136,364	150,000
FCMB	1,205,000	-	-	-
Investment in gold	2,233,116	-	2,233,116	-
	7,458,706	**4,430,000**	**2,369,480**	**150,000**
21.1 Fair value gains/ (losses) on financial assets:				
At 1 January	-	-	-	-
Fair value gains/ (losses) the year - bank shares	204,410	-	13,636	-
At 31 December	**204,410**	**4,430,000**	**13,636**	**150,000**
22. Investment in subsidiaries				
Investment in shares (22.1)	9,000		117,510	118,510
Investment as capital contribution (note 22.2)			42,679,306	25,000,000
	9,000	**-**	**42,796,816**	**25,118,510**
22.1 Investment in shares				
Premium Cocoa Products (Ile Oluji) Limited	-	-	100,000	100,000
Johnvents Trading Services Limited	-	-	510	510
Johnvents Foods Limited	-	-	1,000	1,000
Haven Hauling Limited	-	-	1,000	1,000
Johnvents Farms Limited	-	1,000	1,000	1,000
Noble-Eagle Industries Limited	-	5,000	5,000	5,000
Johnvents Industries DMCC	-	1,000	-	1,000
Johnvents Industries Funding SPV Plc**	9,000	9,000	9,000	9,000
	9,000	**16,000**	**117,510**	**118,510**

** Investments in Johnvents Industries Funding SPV Plc (2024: four subsidiaries) is/are not consolidated because these companies are yet to commence effective business operations.This explains why the balances did not eliminated in the Group financial statements.

22.2 Investment as capital contribution				
Premium Cocoa Products (Ile Oluji) Limited	-	-	25,000,000	25,000,000
Johnvents Farms Limited	-	-	3,921,770	-
Noble-Eagle Industries Limited	-	-	12,274,346	-
Haven Hauling Limited	-	-	1,483,190	-
	-	**-**	**42,679,306**	**25,000,000**

22.3 Movement in Investment subsidiaries-31 December 2025

Name of subsidiaries	At 1 Jan	Divestment	At 31 Dec
	N'000	N'000	N'000
Premium Cocoa Products (Ile Oluji) Ltd	25,100,000	-	25,100,000
Johnvents Trading Services Limited	510	-	510
Johnvents Foods Limited	1,000	-	1,000
Haven Hauling Limited	1,000	-	1,000
Johnvents Farms Limited	1,000	-	1,000
Noble-Eagle Industries Limited	5,000	-	5,000
Johnvents Industries DMCC**	1,000	(1,000)	-
Johnvents Industries Funding SPV Plc	9,000	-	9,000
	25,118,510	**(1,000)**	**25,117,510**

** Johnvents Industries Limited divested fully from Johnvents Industries DMCC in 2025.

Movement in Investment subsidiaries-31 December 2024

Name of subsidiaries	At 1 Jan	Additions	At 31 Dec
	N'000	N'000	N'000
Premium Cocoa Products (Ile Oluji) Ltd	25,100,000	-	25,100,000
Johnvents Trading Services Limited	510	-	510
Johnvents Foods Limited	1,000	-	1,000
Haven Hauling Limited	1,000	-	1,000
Johnvents Farms Limited	-	1,000	1,000
Noble-Eagle Industries Limited	-	5,000	5,000
Johnvents Industries DMCC	-	1,000	1,000
Johnvents Industries Funding SPV Plc	-	9,000	9,000
	25,102,510	**16,000**	**25,118,510**

Movement in Investment subsidiaries-31 December 2024

	N'000	N'000	N'000
Premium Cocoa Products (Ile Oluji) Limit	25,100,000	-	25,100,000
Johnvents Trading Services Limited	510	-	510
Johnvents Foods Limited	1,000	-	1,000
Haven Hauling Limited	1,000		1,000
	25,102,510	**-**	**25,102,510**

22.4 Subsidiary undertakings

All shares in subsidiaries undertakings are ordinary shares.

Name of Subsidiaries	Principal activities	Country of incorporation	Percentage held	Statutory year end
Premium Cocoa Products (Ile Oluji) Ltd	Import and export of farm produce, processed and packaged food products and spices.	Nigeria	100.00%	31 December
Johnvents Trading Services Limited	Buying and selling, import and export of crops, agricultural produceand agro-allied products.	Nigeria	51.00%	31 December
Johnvents Foods Limited	Buying and selling, import and export of foods and confectionaries.	Nigeria	100.00%	31 December
Haven Hauling Limited	Haulage and logistics services, land transport, materials management and handling warehousing and distribution of goods.	Nigeria	100.00%	31 December
Johnvents Farms Limited	Johnvents Farms Limited incorporated on 7 July 2023 as a private limited liability company with interest in operation of farm for the production of farm productsimport and export of farm produce. Company commenced business in January 2025.	Nigeria	100.00%	31 December
Noble-Eagle Industries Limited	Noble-Eagle Industries Limited incorporated on 8 April 2022 as a private limited liability company with interest in custom, collateral and warehouse agents. Company commenced business in Januray 2025.	Nigeria	100.00%	31 December
Johnvents Industries Funding SPV Plc	Johnvents Industries Funding SPV Plc incorporated on 27 June 2023 as a private limited liability company with interest in fund raising and sourcing from the Nigerian and international capital markets for its majority shareholder. Company yet to commence business operations.	Nigeria	90.00%	

22.2.1 Premium Cocoa Products (Ile Oluji) Limited

A Company incorporated in Nigeria on 10 February 2023 and commenced operations same day. It is engaged in the import and export of farm produce, marketing of commodities, processed and packaged food products and spices.

22.2.2 Johnvents Trading Services Limited

A Company incorporated in Nigeria on 24 September 2021 and commenced operations on 5 January 2023. It is engaged in the buying and selling, import and export of crops, agricultural produceand agro-allied products.

The 49% non-controlling interest of Johnvents Trading Services Limited is owned by a shareholder who is also the Group Managing Director, Mr. Alamu John Adedamola.

22.2.3 Johnvents Foods Limited

A Company incorporated in Nigeria on 6 January 2023 and commenced operations same day. It is engaged in the buying and selling, import and export of foods and confectionaries.

22.2.4 Haven Hauling Limited

A Company incorporated in Nigeria on 14 March 2022 and commenced operations on 7 January 2023. It is engaged in the business of haulage and logistics services, land transport, materials management and handling, warehousing and distribution of

22.2.5 Johnvents Farms Limited

A company incorporated in Nigeria on 7 July 2023 as a private limited liability company with interest in operation of farm for the production of farm productsimport and export of farm produce; commenced business in Janurav 2025.

22.2.6 Noble-Eagle Industries Limited

A company incorporated in Nigeria on 8 April 2022 as a private limited liability company with interest in custom, collateral and warehouse agents; yet to commenced business in 2025.

22.2.7 Johnvents Industries DMCC

A company incorporated in UAE on 14 February 2024 as a private limited liability company with interest in buying and selling, import and export of crops, agricultural produce and agro-allied products. Johnvents Industries Ltd divested fully from Johnvents Ind DMCC in 2025.

22.2.8 Johnvents Industries Funding SPV Plc

A company incorporated in Nigeria on 27 June 2023 as a private limited liability company with interest in fund raising and sourcing from the Nigerian and international capital markets for its majority shareholder; yet to commence full business.

22.3. Condensed results of consolidated entities

The consolidated results of the consolidated entities of Johnvents Industries Limited are shown in Note 22.4.The Johnvents Industries Limited Group in the condensed results includes the results of the under listed entities:

2025	2024
Premium Cocoa Products (Ile Oluji) Ltd.	Premium Cocoa Products (Ile Oluji) Ltd.
Johnvents Trading Services Limited	Johnvents Trading Services Limited
Johnvents Foods Limited	Johnvents Foods Limited
Haven Hauling Limited	Haven Hauling Limited
Johnvents Farms Limited	
Noble-Eagle Industries Limited	

22.4.a Condensed results of consolidated entities

31 December 2025

Condensed statement of profit or loss and other comprehensive income	Parent - Johnvents Industries Ltd.	Premium Cocoa Products (Ile Oluji) Ltd	Johnvents Trading Services Limited	Johnvents Foods Limited	Haven Hauling Limited	Johnvents Farms Limited	Noble-Eagle Industries Limited	Total	Elimination	Group
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	250,929,230	204,798,967	417,551,315	44,508,245	12,758,606	3,160,112	43,284,910	976,991,384	-	976,991,384
Costs of sales/services	(213,294,462)	(176,609,274)	(373,950,441)	(32,897,504)	(9,774,500)	(698,251)	(34,891,432)	(842,115,865)	-	(842,115,865)
Gross profit	**37,634,768**	**28,189,693**	**43,600,874**	**11,610,741**	**2,984,106**	**2,461,861**	**8,393,478**	**134,875,519**	**-**	**134,875,519**
Other operating income	4,299,411	5,551,159	1,745,688	21,809	128,341	34,479	364,627	12,145,513	-	12,145,513
Fair value gain/(loss) on financial assets	(13,636)	(190,774)	-	-	-	-	-	(204,411)	-	(204,411)
Fair value gain/(loss) on biological assets	-	-	-	-	-	-	-	-	-	-
Selling and distribution expenses	(866,692)	(980,719)	(184,191)	(1,738,072)	(27,738)	(15,488)	(118,364)	(3,931,265)	-	(3,931,265)
Administrative expenses	(6,564,293)	(2,333,154)	(3,948,238)	(2,628,321)	(1,250,371)	(389,026)	(4,582,162)	(21,695,566)	-	(21,695,566)
Operating (loss)/profit	**34,489,558**	**30,236,206**	**41,214,133**	**7,266,157**	**1,834,338**	**2,091,826**	**4,057,579**	**121,189,791**	**-**	**121,189,790**
Finance costs	(13,849,758)	(11,330,648)	(16,988,047)	(1,206,426)	(346,055)	(214,282)	(2,011,961)	(45,947,178)	-	(45,947,178)
Profit before taxation	**20,639,800**	**18,905,557**	**24,226,086**	**6,059,731**	**1,488,283**	**1,877,544**	**2,045,618**	**75,242,613**	**-**	**75,242,612**
Taxation	-	-	(8,110,843)	-	-	(620,151)	-	(8,730,995)	-	(8,730,995)
Profit for the year after tax	**20,639,800**	**18,905,557**	**16,115,243**	**6,059,731**	**1,488,283**	**1,257,393**	**2,045,618**	**66,511,618**	**-**	**66,511,618**
Condensed statement of cash flow										
Net cash from operating activities	(64,378,400)	57,309,371	21,440,449	6,644,450	7,327,343	2,892,336	(8,858,796)	22,376,752	(3,560,814)	18,815,938
Net cash used in investing activities	(37,310,776)	(49,065,898)	(288,057)	(7,112,447)	(7,394,320)	(6,589,885)	(11,906,823)	(119,668,207)	16,958,573	(102,709,634)
Net cash from financing activities	105,053,559	(8,037,126)	(15,060,630)	1,574,595	1,137,135	3,708,488	24,259,462	112,635,482	(13,397,759)	99,237,723
Net cash flows movements	**3,364,383**	**206,347**	**6,091,762**	**1,106,598**	**1,070,158**	**10,939**	**3,493,843**	**15,344,027**	-	**15,344,028**
Cash + cash equivalents at 1 Jan	19,993,090	(68,075)	1,948,623	295,905	17,075	-	444,325	22,630,943	-	22,630,944
Loss on foreign ex.cash and cash equivale	-	1,228	-	-	-	-	-	1,228		1,229
Cash + cash equivalents at 31 Dec	**23,357,473**	**139,500**	**8,040,385**	**1,402,503**	**1,087,233**	**10,939**	**3,938,168**	**37,976,198**	-	**37,976,201**

22.4.b **31 December 2025**

Condensed statement of financial position	Parent - Johnvents Industries Ltd.	Premium Cocoa Products (Ile Oluji) Ltd	Johnvents Trading Services Limited	Johnvents Foods Limited	Haven Hauling Limited	Johnvents Farms Limited	Noble-Eagle Industries Limited	Total	Elimination	Group
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Assets										
Property,plant and equipment	86,150,242	143,994,167	45,911,755	30,559,487	9,091,363	2,093,851	93,049,707	410,850,572	-	410,850,572
Intangible assets	178,919	-	13,118	-	-	-	-	192,037	-	192,037
Biological assets	-	241,281	-	3,480,000	-	4,481,301	-	8,202,582	-	8,202,582
Investment through profit or loss	2,369,480	5,089,226	-	-	-	-	-	7,458,706	-	7,458,706
Investment in subsidiaries	42,796,816	27,788,436	-	-	-	-	-	70,585,252	(70,576,252)	9,000
Inventories	63,613,551	8,825,503	38,040,721	11,574,547	146,854	3,217	10,366,056	132,570,449	-	132,570,449
Trade and other receivables	185,057,800	2,986,009	41,258,843	17,007,111	4,434,562	21,112	32,426,501	283,191,938	(114,191,258)	169,000,680
Cash and cash equivalents	23,357,473	156,630	8,040,385	1,402,503	1,087,233	10,939	3,938,168	37,993,331	-	37,993,331
Total assets	**403,524,281**	**189,081,252**	**133,264,822**	**64,023,648**	**14,760,012**	**6,610,420**	**139,780,432**	**951,044,867**	**(184,767,510)**	**766,277,356**
Equity										
Share capital and reserves	154,213,764	81,400,462	46,168,358	35,609,992	4,523,974	5,180,163	104,507,992	431,604,705	(70,576,252)	361,028,458
Non-controlling interest	-	-	13,816,010	-	-	-	-	13,816,010	-	13,816,010
Total equity	**154,213,764**	**81,400,462**	**59,984,368**	**35,609,992**	**4,523,974**	**5,180,163**	**104,507,992**	**445,420,715**	**(70,576,252)**	**374,844,469**
Liabilities										
Deferred tax liabilities/(asset)	4,404,553	4,488,533	9,485,929	1,672,759	29,820	12,928	-	20,094,522	-	20,094,523
Private notes and commercial paper	101,069,213	-	-	-	-	-	-	101,069,213	-	101,069,213
Borrowings	127,463,843	75,898,054	6,550,491	5,300,852	-	-	14,014,537	229,227,777	-	229,227,776
Trade and other payables	16,372,908	26,700,268	52,604,932	21,095,962	10,206,218	810,106	21,257,903	149,048,297	- 114,191,260	34,857,032
Current tax liabilities	-	576,805	4,639,102	344,083	-	607,223	-	6,167,213	-	6,167,213
Bank overdraft	-	17,130.00	-	-	-	-	-	17,130	-	17,130
Total liabilities	**249,310,517**	**107,680,790**	**73,280,454**	**28,413,656**	**10,236,038**	**1,430,257**	**35,272,440**	**505,624,152**	**(114,191,260)**	**391,432,887**
Total equity and liabilities	**403,524,281**	**189,081,252**	**133,264,822**	**64,023,648**	**14,760,012**	**6,610,420**	**139,780,432**	**951,044,867**	**(184,767,512)**	**766,277,356**

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22.4.c Condensed statement of profit or loss and other comprehensive income	Parent - Johnvents Industries Ltd.	Premium Cocoa Products (Ile Oluji) Ltd	Johnvents Trading Services Limited	Johnvents Foods Limited	Haven Hauling Limited	Johnvents Farms Limited**	Noble-Eagle Industries Limited**	Total	Elimination	Group
	N'000	N'000	N'000	N'000	N'000			N'000	N'000	N'000
Revenue	230,625,974	125,886,929	68,587,802	50,156,367	8,585,198	-	-	483,842,269	-	483,842,269
Costs of sales/services	(185,783,360)	(103,970,815)	(54,717,772)	(37,300,278)	(6,401,493)	-	-	(388,173,719)	-	(388,173,719)
Gross profit	**44,842,614**	**21,916,114**	**13,870,030**	**12,856,089**	**2,183,705**	-	-	**95,668,550**	**-**	**95,668,550**
Other operating income	2,205,614	144,632	-	-	96,109	-	-	2,446,355	-	2,446,355
Fair value gain/(loss) on biological assets	-	-	-	-	-	-	-	-	-	-
Selling and distribution expenses	(528,265)	(144,846)	(15,786)	(321,518)	(14,280)	-	-	(1,024,696)	-	(1,024,696)
Administrative expenses	(10,367,733)	(1,647,646)	(1,370,614)	(1,316,114)	(363,526)	-	-	(15,065,630)	-	(15,065,630)
Operating (loss)/profit	**36,152,230**	**20,268,255**	**12,483,630**	**11,218,458**	**1,902,009**	-	-	**82,024,579**	**-**	**82,024,579**
Finance costs	(10,402,293)	(4,852,382)	(1,132,189)	(737,084)	(365,402)	-	-	(17,489,350)	-	(17,489,350)
Profit before taxation	**25,749,937**	**15,415,873**	**11,351,441**	**10,481,374**	**1,536,606**	-	-	**64,535,229**	**-**	**64,535,229**
Taxation	-	(2,643,870)	(3,840,191)	(1,719,556)	(504,890)	-	-	(8,708,507)	-	(8,708,507)
Profit for the year after tax	**25,749,937**	**12,772,002**	**7,511,250**	**8,761,818**	**1,031,716**	-	-	**55,826,723**	**-**	**55,826,723**
Condensed statement of cash flow										
Net cash from operating activities	(47,315,001)	21,884,004	19,998,324	8,448,632	2,866,286	-	-	5,882,245	(242,274)	5,639,971
Net cash used in investing activities	(37,902,257)	(93,752,937)	(50,895,730)	(27,891,351)	(2,267,981)	-	-	(212,710,256)	27,788,433	(184,921,823)
Net cash from financing activities	103,876,323	71,634,462	32,488,759	19,474,593	(629,424)	-	-	226,844,713	(27,546,160)	199,298,553
Net cash flows movements	**18,659,065**	**(234,474)**	**1,591,353**	**31,875**	**(31,119)**	-	-	**20,016,701**	**- 0**	**20,016,701**
Cash + cash equivalents at 1 Jan	1,334,025	166,399	357,270	264,030	48,194	-	-	2,169,918	**-**	2,169,918
Cash + cash equivalents at 31 Dec	**19,993,090**	**(68,075)**	**1,948,623**	**295,905**	**17,075**	-	-	**22,186,619**	**(0)**	**22,186,619**

** Both companies not part of the consolidation in 2024

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22.4.d Condensed statement of financial position	Parent - Johnvents Industries Ltd.	Premium Cocoa Products (Ile Oluji) Ltd	Johnvents Trading Services Limited	Johnvents Foods Limited	Haven Hauling Limited	Johnvents Farms Limited**	Noble-Eagle Industries Limited**	Total	Elimination	Group
	N'000	N'000	N'000	N'000	N'000			N'000	N'000	N'000
Assets										
Right-of-use assets	278,075	-	-	-	-	-	-	278,075	-	278,075
Property,plant and equipment	76,014,990	101,830,588	49,835,809	25,017,316	2,303,911	-	-	255,002,614	-	255,002,614
Intangible assets	230,285	-	-	-	-	-	-	230,285	-	230,285
Biological assets	-	241,281	-	3,480,000	-	-	-	3,721,281	-	3,721,281
Investment through profit or loss	150,000	4,280,000	-	-	-	-	-	4,430,000	-	4,430,000
Investment in subsidiaries	25,118,510	27,788,436	-	-	-	-	-	52,906,946	(52,890,946)	16,000
Inventories	78,703,518	10,959,108	1,085,327	5,427,074	1,370	-	-	96,176,397	-	96,176,397
Trade and other receivables	48,531,450	2,389,527	1,744,608	257,512	44,460	-	-	52,967,557	-	52,967,557
Cash and cash equivalents	19,993,090	959,568	1,948,623	295,905	17,075	-	-	23,214,261	-	23,214,261
Total assets	**249,019,917**	**148,448,508**	**54,614,367**	**34,477,807**	**2,366,816**	-	-	**488,927,416**	**(52,890,946)**	**436,036,471**
Equity										
Share capital and reserves	133,574,964	62,494,905	36,507,607	29,550,261	1,552,501	-	-	263,680,238	(52,890,946)	210,789,293
Non-controlling interest	-	-	7,361,518	-	-	-	-	7,361,518	-	7,361,518
Total equity	**133,574,964**	**62,494,905**	**43,869,125**	**29,550,261**	**1,552,501**	-	-	**271,041,756**	**(52,890,946)**	**218,150,811**
Liabilities										
Deferred tax liabilities/(asset)	4,404,553	4,488,533	3,502,271	1,672,759	29,820	-	-	14,097,936	-	14,097,936
Private notes and commercial paper	25,830,610	-	-	-	-	-	-	25,830,610	-	25,830,610
Borrowings	83,798,130	76,486,844	4,623,074	2,519,831	-	-	-	167,427,879	-	167,427,879
Trade and other payables	1,204,782	3,345,732	48,601	355,642	48,763	-	-	5,003,520	-	5,003,518
Current tax liabilities	206,879	604,851	2,571,296	379,314	735,732	-	-	4,498,072	-	4,498,073
Overdraft	-	1,027,643	-	-	-	-	-	1,027,643	-	1,027,643
Total liabilities	**115,444,954**	**85,953,603**	**10,745,242**	**4,927,546**	**814,315**	-	-	**217,885,660**	**-**	**217,885,659**
Total equity and liabilities	**249,019,917**	**148,448,508**	**54,614,367**	**34,477,807**	**2,366,816**	-	-	**488,927,416**	**(52,890,946)**	**436,036,471**

** Both companies not part of the consolidation in 2024

	Group	Group	Company	Company
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
23. Non-current assets held for sale				
Investment property (note 23.1)	5,255,649	-	5,075,649	-
Concession rights (note 23.2)	2,434,077	-	2,434,077	-
	7,689,726	**-**	**7,509,726**	**-**

23.1 Investment property

This relates to acquisition of properties particularly land measuring 200,200 sq. metres situate at along Lagos/Ibadan Express Way, Ibadan, Oluyole Local Government Area, Oyo State, covered by Certificate of Occupancy dated 17th May, 2024. However, the company intends to sell the investment property in the short-term and as such, has designated it as Non-current assets held for sale.

23.2 Concession Right

This relates to concession agreement between the Trustee of Catholic Archdiocese of Ibadan and Johnvents Industries Limited to finance the construction of the nursing school building at Oluyoro School of Nursing and take ownership run/manage all the non-academic services and facilities of the school including but not limited to Hostel Buildings, Cafeteria, Faculty Building, and shall actively take part in the management and administration of the nursing school. The Concessionaire shall develop, run and operate the said facilities after the completion of the building for a period of twenty-five (25) years in the first instance subject to renewal for another 10 years by mutual agreement of the parties. The property will then be returned to the Guarantor at the expiration of the concessionary period. However, the company intends to sell the investment property in the short-term and as such, has designated it as Non-current assets held for sale.

24. Inventories				
Packaging Materials	1,280,386	540,001	22,867	42,006
Raw materials	89,053,022	7,903,097	34,646,313	6,990,270
Additives	1,302,045	5,842	538,726	5,842
Cocoa Beans	28,884,375	-	28,880,602	1,137,261
Medical stores	136,317	-	-	-
Diesel Inventory	107,592	-	-	-
Stationery stores	1,187	-	-	-
Production supplies	54,890	-	-	-
Goods-in-Transit**	126,660	84,873,925	-	68,862,739
Tyres	18,460	-	-	-
Work-In-Progress	79,741	2,284,414	-	1,756,257
Finished Goods	13,545,835	1,750,897	823,252	674,210
Elect/Eng/Mech/Plum Parts	594,691	512,516	-	296,064
	135,185,201	97,870,691	64,911,760	79,764,649
Inventory write-down (note 24.1)	(2,614,752)	(1,694,294)	(1,298,209)	(1,061,131)
	132,570,449	96,176,397	63,613,551	78,703,518

**This represents goods exported but that had not been taken delivery of by the customers at the destination ports as at year end.

24.1 Inventory write-down				
As at 1 January	1,694,294	1,304,673	1,061,131	766,572
Charge for the year	920,458	389,621	237,078	294,559
As at 31 December	**2,614,752**	**1,694,294**	**1,298,209**	**1,061,131**

25. Trade and other receivables				
Trade receivables	67,439,565	11,161,841	17,107,238	6,458,748
Trade receivable from related parties(Note 41.2.1)	19,222,956	3,162,547	131,422,394	3,162,547
Loss allowance (note 25.1)	(1,661,123)	(1,285,957)	(740,189)	(645,875)
	85,001,398	13,038,430	147,789,443	8,975,420
Other receivables	14,610,906	-	10,000	-
	99,612,304	**13,038,430**	**147,799,443**	**8,975,420**

This related party is outside Johnvents Industries Limited's group and as such, the balances were not eliminated.

		Group	Group	Company	Company
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
25.1	**Loss allowance**				
	As at 1 January	1,285,957	158,884	645,875	23,402
	Reversal	(380,806)	(92,105)	-	-
	Charge for the year	755,972	1,219,178	94,314	622,473
	As at 31 December	**1,661,123**	**1,285,957**	**740,189**	**645,875**

25.2. All the trade receivables are within 90days and a 9.35% (Group) and 10 for Company (2023: 5%) loss allowance was made on the closing balances. The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

26.	**Deposits**				
	LBA prefund	50,979,746	43,819,632	19,375,384	43,819,632
	Loss allowance - LBA prefund (note 26.2)	(1,019,594)	(4,381,963)	(387,507)	(4,381,963)
		49,960,152	**39,437,669**	**18,987,877**	**39,437,669**

26.1 Deposits represent sums of money advanced to Local Buying Agents (LBA) for purposes of buying cocoa beans directly from the local farmers.

26.2	**Loss allowance - LBA prefund**				
	As at 1 January	4,381,963	-	4,381,963	-
	Charge for the year	741,400			
	Charge/(reversal) for the year	(5,022,977)	4,381,963	(3,994,456)	4,381,963
	As at 31 December	**1,019,594**	**4,381,963**	**387,507**	**4,381,963**

27.	**Prepayment**				
	Prepaid Interest (note 25.1)	10,378,529	86,592	10,360,304	86,592
	Prepaid Insurance	436,212	404,204	115,456	31,108
	Prepaid subscription	49,187	-	36,852	-
	Car allowance	7,692	-	-	-
	Prepaid Rent	451,859	-	243,342	-
	Prepaid Local freight and other transportation	27,255	-	4,800	-
	Prepaid IT tracker	13,631	-	-	-
	Produce and CAN	2,110	-	-	-
	Prepaid Maintenance Expense	28,744	-	-	-
	Prepaid Custom duties	343,279	-	-	-
	DHL	-	660	-	**660**
		11,738,498	**491,456**	**10,760,754**	**118,360**

27.1 This represents interest on private notes and commercial paper paid upfront.

28.	**Cash and cash equivalents**				
	Cash and cash equivalents consist of:				
	Cash advance	116	-	-	-
	Bank balances	37,993,215	23,214,262	23,357,473	19,993,090
		37,993,331	**23,214,262**	**23,357,473**	**19,993,090**
	Bank overdraft	**(17,130)**	**(1,027,643)**	-	-
	Cash and cash equivalents for purposes of cashflow statement	**37,976,201**	**22,186,620**	**23,357,473**	**19,993,090**

		Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
29.	**Share capital**				
	Issued and fully paid:				
	250,000,000 ordinary shares of N1. each	**250,000**	**250,000**	**250,000**	**250,000**
30.	**Capital contribution**				
	As at 1 January	88,713,264	28,713,264	63,000,000	25,000,000
	Capital divestment - Johnvents Ind. DMCC**	(1,000)	-	(1,000)	
	Adjustment for Noble-Eagle opening balance	84,870,868	60,000,000	-	38,000,000
	At 31 December	**173,583,132**	**88,713,264**	**62,999,000**	**63,000,000**

Capital contribution represents additional funding by the Group promoters which they do not intend to be repaid in the future but rather will convert to shares when new shares are issued by the respective subsidiaries.

At the end of the last quarter of 2022, the Parent Company - Johnvents Industries Limited - acquired the factory/all the assets at KM 2 Ondo Road, P.M.B 725, Ile Oluji, Ondo State, otherwise known as Cocoa Products (ILE-OLUJI) Limited, from Asset Management Corporation of Nigeria (AMCON) for N25billion. The funding for the acquisition of the property was made possible through the injection of N25billion by the investors/shareholders of the company which they do not intend to be repaid in the future.

In 2023, the Parent Company floated a 100% owned subsidiary, Premium Cocoa Products Ile-Oluji Limited, and ceded the investment to the subsidiary to run as a stand alone subsidiary.

**Johnvents Industries Ltd divested fully from Johnvents Industries DMCC in 2025.

31.	**Revaluation reserve**				
	At 1 January	44,394,083	44,394,083	25,686,547	25,686,547
	Transferred revaluation surplus on PPE net of tax	-	-	-	-
	At 31 December	**44,394,083**	**44,394,083**	**25,686,547**	**25,686,547**
32.	**Section 17 account**				
	At 1 January	48,883,814	10,185,254	35,935,192	10,185,254
	Transfer of pioneer profit from retained earnings	49,138,989	38,698,560	20,639,800	25,749,938
	At 31 December	**98,022,803**	**48,883,814**	**56,574,992**	**35,935,192**

Three companies in the group have been granted company income tax relief (pioneer status incentive) under the Industrial Development (Income Tax Relief) Act, Cap. 17, LFN 2004, for three years each:

The Parent Company, Johnvents Industries Limited,
Effective 1 January 2023 to 31 December 2025, with Certificate No. NIPC/PSI/0000280

Subsidiary company Premium Cocoa Products (Ile-Oluji) Limited
Effective 1 July 2024 to 30 June 2027, with Certificate No. NIPC/PSI/0000387

Subsidiary company Johnvents Foods Limited
Effective 1 July 2024 to 30 June 2027, with Certificate No. NIPC/PSI/0000388.

Subsidiary company Haven Hauling Limited
Effective 1 January 2025 to 31 December 2027, with Certificate No. NIPC/PSI/0000478.

Subsidiary company Noble-Eagle Industries Limited
Effective 1 January 2025 to 31 December 2027, with Certificate No. NIPC/PSI/0000480.

As such, these five companies in the group are exempted from income tax for the three year pioneer period, and the pioneer profits are transferred to Section 17 Accounts as required by the enabling Act.

33.	**Non-controlling interest**				
	At 31 December				
	Share capital	490	490	-	-
	Share of retained earnings	13,815,520	5,919,051	-	-
		13,816,010	**5,919,541**	**-**	**-**

Non-controlling interest represents 49% ownership of Johnvents Trading Services Limited by a minority shareholder who is also the Group Managing Director, Mr. Alamu John Adedamola.

34.	**Borrowings**				
	Tenored loans (note 34.1)	**229,227,777**	**167,427,878**	**83,798,130**	**83,798,130**
	Movement:				
	At 1 January	167,427,877	12,984,909	83,798,129	12,984,909
	Borrowings	125,731,861	167,536,756	92,166,833	83,754,081
	Repayments	(59,858,877)	(13,093,787)	(48,501,120)	(12,940,861)
	Unrealized exchange gain	(4,073,085)	-	-	-
	At 31 December	**229,227,777**	**167,427,877**	**127,463,842**	**83,798,129**
	Split between non-current and current portions				
	Non-current liabilities	106,810,282	102,466,424	39,073,564	37,828,167
	Current liabilities	122,417,495	64,961,455	88,390,279	45,969,963
		229,227,777	**167,427,878**	**127,463,843**	**83,798,130**

		Group	Group	Company	Company
		2025	2024	2025	2024
		N'000	N'000	N'000	N'000
34.1	**Summary of tenored bank loans (all procured by the parent company):**				
	Keystone Bank export financing facility	-	133,043	-	133,043
	Fidelity Bank Plc various export financing facilitie	32,303,167	32,633,668	32,303,167	32,633,668
	First Bank of Nigeria Limited asset finance loan	368,967	-	368,967	-
	Alternative Bank Limited various export financing facilities	37,236,639	13,476,300	15,000,000	-
	FCMB various stock financing facilities	24,416,595	10,619,459	14,968,259	10,619,459
	Jaiz Bank export financing facility	10,000,000	3,076,964	10,000,000	3,076,964
	International Finance Corporation (IFC) various export financing facilities	35,297,010	37,334,996	35,297,010	37,334,996
	Nova Bank various financing facilities	8,000,000	-	8,000,000	-
	Afriexim Bank various financing facilities	11,435,657	-	11,435,657	-
	Kolomoni MFB export finance loan	90,783	-	90,783	-
	British International Investment Plc. (BII) export financing facility	58,661,415	63,010,544	-	-
	Globus Bank Ltd export financing facility		2,000,000	-	-
	Zenith Bank Plc export financing loan	300,852	519,831	-	-
	Stanbic-IBTC Bank Limited export financing facility	11,116,693	4,623,074	-	-
		229,227,777	**167,427,878**	**127,463,842**	**83,798,129**
35.	**Private notes and commercial paper**				
	Private notes	9,500,460	7,028,127	9,500,460	7,028,127
	Commercial paper	91,568,753	18,802,483	91,568,753	18,802,483
		101,069,213	**25,830,610**	**101,069,213**	**25,830,610**
	Movement:				
	At 1 January	25,830,610	20,318,230	25,830,610	20,318,230
	Borrowings	101,069,213	18,802,483	101,069,213	18,802,483
	Repayments	(25,830,610)	(13,290,103)	(25,830,610)	(13,290,103)
	At 31 December	**101,069,213**	**25,830,610**	**101,069,213**	**25,830,610**

These are Private Notes (N30billion) and Commercial Paper (N100billion) Issuance Programmes established by the Parent company which allows for the multiple issuance of Notes from time to time under a standardized documentation framework and issued notes may be rolled over at maturity. The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. Notes shall be discounted or interest bearing payable on a quater by quarter basis, in arrears or as specified in the Pricing Supplement.

	Split between non-current and current portions				
	Non-current liabilities	-	25,830,610	-	25,830,610
	Current liabilities	101,069,213	-	101,069,213	-
		101,069,213	**25,830,610**	**101,069,213**	**25,830,610**
36.	**Trade and other payables**				
	Trade payables	24,251,381	4,605,181	7,520,074	1,038,516
	Other payables and accruals				
	Pension contribution	40,303	33191.727	9,532	4219
	Accrued interest	8,850,049	-	7,493,796	-
	Withholding tax payable	612,187	-	501,609	-
	VAT payable	788,908	-	734,170	-
	NHF	6,396	-	1,358	-
	CP overfunding	61,410	-	61,410	-
	Resident Capital Finance Ltd - related party outside the group (note 41.2.1)	267	-	-	-
	Accrued Legal and Professional Fees	7,525	9,135	1,075	1,075
	Accrued Audit Fee	72,026	43,000	13,975	10,750
	Accrued ITF	26,309	19,384	6,630	3,570
	Vehicle deduction employee	25,186	7,838	5,708	2,602
	Co-operative	8,732	45,049	-	-
	Accrued Electricity	4,228	32,231	4,228	32,231
	PAYE	83,108	109,859	16596	26,480
	Accrued NSITF	19,022	18,131	2,747	4,823
		10,605,656	317,818	8,852,834	85,750
		34,857,037	**4,922,999**	**16,372,908**	**1,124,266**

36.1.a All the liabilities above are classified as current. Trade and other payables are non-interest bearing and hence approximate their fair values. The Group does not have any derivative financial instrument.

36.1.b The average credit period for the purchases of major items is 30 days. However, with certain arrangement with major suppliers, payment terms can be renegotiated for longer periods.

36.1.c Statutory liabilities such as VAT, WHT, PAYE, ITF, NSITF, Pension are expected to be settled in line with the relevant laws/regulations setting them up. With the exception of ITF which is payable yearly, the rest are payable monthly.

		Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
37.	**Employee costs**				
	Direct employee costs	4,420,093	17,850	17,850	190,550
	Indirect employee costs	2,315,583	431,162	431,162	491,310
	Total employee costs	**6,735,676**	**449,012**	**449,012**	**681,860**
		Number	**Number**	**Number**	**Number**
	Average number of persons employed during the year by category:				
	Administration	366	169	29	45
	Factory	446	367	108	112
	Management	64	84	42	40
		876	**620**	**179**	**197**
	Number of employees whose emoluments during the year, fell within the ranges shown below:				
	₦0 - ₦2,000,000	429	226	62	97
	₦2,000,001 - ₦4,000,000	285	66	86	15
	₦4,000,001 - ₦6,000,000	92	71	16	18
	₦6,000,001 - ₦8,000,000	25	70	5	12
	₦8,000,001 - ₦10,000,000	13	58	4	22
	₦10,000,001 and above	32	129	6	33
		876	**620**	**179**	**197**
38.	**Directors' and other key management staff emoluments**				
	Compensation to directors and other key management	**686,234**	**175,104**	**193,744**	**175,104**
39.	**Depreciation and amortisation**				
	Depreciation of property, plant and equipment	24,703,560	14,243,360	7,168,609	6,432,306
	Depreciation of right-of-use assets	-	13,242	-	13,242
	Amortisation of intangible assets	153,333	115,142	146,858	115,142
	Total depreciation and amortisation	24,856,893	14,371,742	7,315,467	6,560,690
	Less: Depreciation and amortisation included in cost of sales	(16,164,063)	(9,444,793)	(3,299,848)	(2,975,397)
	Total depreciation and amortisation expensed	**8,692,830**	**4,926,950**	**4,015,619**	**3,585,293**
40.	**Tax paid**				
	At 1 January	(4,498,072)	(3,062,741)	(206,879)	(206,879)
	Current tax for the year recognised in profit or lo	(2,734,408)	(1,435,331)	-	-
	At 31 December	6,167,213	4,498,072	206,879	206,879
	Tax paid	**(1,065,267)**	**- 0**	**-**	**-**

41. Related party disclosures

41.1 Related party

A related party is a person or an entity that is related to the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control or significant influence over the entity or is a member of its key management personnel.

- An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly, jointly controlled, or significantly influenced or managed by a person who is a related party.

41.2 Related parties transactions

A **related party transaction i**s a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the consolidated and separate financial statements.

41.2.1 Transactions with related parties

	Relationship	Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
Transactions/balances with related parties during the year					
Receivable from related parties					
CapitalSage Technology Limited	Mutual directors	-	3,162,547	-	3,162,547
Johnvents Trading Limited	Subsidiary	-	-	42,300,858	-
Premium Cocoa Product	Subsidiary	-	-	21,321,595	-
Haven Hauling Limited	Subsidiary	-	-	10,037,073	-
Noble-Eagle Industries Limited	Subsidiary	-	-	19,692,908	-
Johnvents Foods Limited	Subsidiary	-	-	20,043,263	-
Johnvent Industries DMCC	Mutual directors	7,426,593	-	5,434,772	-
Johnvents Farms Limited	Subsidiary	-	-	795,562	-
Johnvents Ind Funding SPV Plc	Subsidiary	7,407	-	7,407	-
Regius Assets Management Limite	Mutual directors	2,049,248	-	2,049,248	-
CreditAssist Investment Limited	Mutual directors	9,739,708	-	9,739,708	-
		19,222,956	**3,162,547**	**131,422,394**	**3,162,547**
Payable to related parties					
Limited	Mutual directors	267	-	-	-
		267	**-**	**-**	**-**

These related parties are outside Johnvents Industries Limited's group and as such, the balances were not eliminated.

42. Contigent liabilities

There were no contingent liabilities and assets that materialized during the year ended 2025 (2024: nil).

43. Going concern

The financial statement have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

44. Events after the reporting period

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

45. Non-Audit Services

During the year ended 31 December 2025, Messrs SIAO Partners (Chartered Accountants) did not provide any non-audit services to the Group (2024: nil).

46. Approval of financial statements

These group financial statements were approved by the Board of Directors on 29 May 2026.

OTHER NATIONAL DISCLOSURES

JOHNVENTS INDUSTRIES LIMITED

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

	Group				Company		Company	
	2025 N'000	%	2024 N'000	%	2025 N'000	%	2024 N'000	%
Sales of products and services	802,362,601		230,625,974		250,929,230		230,625,974	
Other operating income	12,145,514		2,205,614		4,299,411		2,205,614	
Fair value gain / (loss) on financial assets	(204,410)		-		-		-	
	814,303,705		232,831,588		255,228,641		232,831,588	
Bought in materials and services:								
-Local	(682,104,471)		(144,527,275)		(215,504,360)		(193,107,307)	
-Imported	-		-		-		-	
Value added	**132,199,234**	**100**	**88,304,313**	**100**	**39,724,281**	**100**	**39,724,281**	**100**
Applied as follows:								
To pay employees:								
Wages,salaries and other benefits	2,316,728		1,352,782		491,310		491,310	
	2,316,728	**2**	**1,352,782**	**2**	**491,310**	**1**	**491,310**	**1**
To pay government:								
Income tax expenses	2,734,408		1,435,331		-		-	
	2,734,408	**2**	**1,435,331**	**2**	-		-	-
To pay provide of capital:								
Finance cost	45,947,177		17,489,350		10,402,293		10,402,293	
	45,947,177	**35**	**17,489,350**	**20**	**10,402,293**	**26**	**10,402,293**	**26**
To be retained in the business for expansion and future wealth creation:								
Depreciation, amortisation and impairments	8,692,710		4,926,951		3,572,051		3,572,051	
Deferred tax liability	5,996,586		7,273,176		-		-	
	14,689,296	**11**	**12,200,127**	**14**	**3,572,051**	**9**	**3,572,051**	**9**
Value retained								
Retained profit	66,511,625		55,826,723		25,749,937		25,749,937	
	66,511,625	**50**	**55,826,723**	**63**	**25,749,937**	**65**	**25,749,937**	**65**
	132,199,234	**100**	**88,304,313**	**100**	**39,724,281**	**100**	**39,724,281**	**101**

Value added statement represents the additional wealth which the Group and the company have been able to utilised by its own and its employees' efforts. This statement shows the allocation of that wealth between the employees, government, capital providers and that retained for the future creation of more wealth.