



2025

**Consolidated
and Separate
Financial
Statements**

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OUR VISION AND MISSION STATEMENT





CORPORATE INFORMATION

Board of Directors:	<p>Abi Ayida - Chairman</p> <p>Adekunle Olowokande - Non - Executive Director</p> <p>Ogechi Iheanacho - Non - Executive Director</p> <p>Erejuwa Gbadebo - Independent Non - Executive Director</p> <p>Aisha Umar - Independent Non - Executive Director</p> <p>Alaba Fagun - Group Managing Director</p> <p>Raj Mangtani (Indian) - Non - Executive Director (Resigned wef 30 January 2026)</p>														
Company Secretary/ Legal Adviser	Olajide Oyewole LLP (DLA Piper Africa, Nigeria)														
Registered Office:	102, Oba Akran Avenue, Ikeja, Industrial Estate P.M.B. 21052, Ikeja, Lagos.														
Contact Details	<p>Mobile: +234 810 216 4586</p> <p>Email: customercare@bergerpaintnig.com</p> <p>Website: www.bergerpaintsnig.com</p>														
Social Media Accounts	<p>Facebook: www.facebook.com/BergerPaintsNigeriaPlc</p> <p>LinkedIn: www.linkedin.com/company/berger-paints-nigeria-plc</p> <p>X (formerly Twitter): https://www.twitter.com/BergerPaintsnig</p> <p>Instagram: https://www.instagram.com/bergerpaintsnig</p> <p>You Tube: https://www.youtube.com@bergerpaintsnig</p>														
Investors Relation	<p>Berger Paints Nigeria Plc. has a dedicated investors' portal on its corporate website which can be accessed via this link: www.bergerpaintsnig.com</p> <p>The Company's Investors' Relations Officer can also be reached through electronic mail at: investors@bergerpaintnig.com; or telephone on: +234 7031720067 for any investment related enquiry.</p>														
NSE Trading Information	<p>Trading Name: Berger Paints Nig. Plc. (Berger)</p> <p>Ticker Symbol: Berger</p> <p>Sector: Industrial Goods</p> <p>Sub Sector: Building Materials</p> <p>Market Classification: Main Board</p>														
Registration Number:	RC: 1837														
TIN	01335257-0001														
FRC Registration Number:	FRC/2012/000000000295														
Registrars:	<p>Meristem Registrars Limited</p> <p>213, Herbert Macaulay Way, Adekunle, Yaba, Lagos.</p> <p>P.O. Box 51585, Falomo, Ikoyi, Lagos</p> <p>Tel: 8920491, 8920492, 01-2809250 -3</p> <p>Email: info@meristemregistrars.com</p> <p>Website: www.meristemregistrars.com</p>														
Independent Auditor:	<p>PKF Professional Services</p> <p>205A Ikorodu - Road</p> <p>Obanikoro Lagos.</p> <p>Tel: +234 903 000 1351</p>														
Bankers:	<table> <tr> <td>Access Bank Plc</td> <td>Keystone Bank Limited</td> </tr> <tr> <td>Ecobank Nigeria Limited</td> <td>Polaris Bank Limited</td> </tr> <tr> <td>Fidelity Bank Plc</td> <td>Union Bank of Nigeria Plc</td> </tr> <tr> <td>First Bank of Nigeria Limited</td> <td>United Bank for Africa Plc</td> </tr> <tr> <td>First City Monument Bank Limited</td> <td>Wema Bank Plc</td> </tr> <tr> <td>Guaranty Trust Bank Limited</td> <td>Zenith Bank Plc</td> </tr> <tr> <td>Sterling Bank Limited</td> <td></td> </tr> </table>	Access Bank Plc	Keystone Bank Limited	Ecobank Nigeria Limited	Polaris Bank Limited	Fidelity Bank Plc	Union Bank of Nigeria Plc	First Bank of Nigeria Limited	United Bank for Africa Plc	First City Monument Bank Limited	Wema Bank Plc	Guaranty Trust Bank Limited	Zenith Bank Plc	Sterling Bank Limited	
Access Bank Plc	Keystone Bank Limited														
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First City Monument Bank Limited	Wema Bank Plc														
Guaranty Trust Bank Limited	Zenith Bank Plc														
Sterling Bank Limited															



Become a Berger Paints Business Partner

The **Berger Business Partnership** is your gateway into one of Nigeria's most trusted and commercially rewarding distribution networks.

- ▶ A compelling discount available on every purchase
- ▶ Monthly, quarterly and annual rebates offered
- ▶ Localized marketing support
- ▶ Free technical support

Contact: +234 8102164842, +234 8102164586

Office: 102, Oba Akran Avenue, Ikeja Industrial Estate, Lagos

Email: Customercare@bergerpaintnig.com

Website: www.bergerpaintsnig.com

 @bergerpaintsng

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2025

	Group			Company		
	2025 N'000	2024 N'000	%	2025 N'000	2024 N'000	%
Revenue	12,990,871	10,831,911	20	12,702,378	10,739,502	18
Gross profit	5,720,255	3,843,975	49	5,630,970	3,819,776	47
Operating profit	2,345,148	1,119,274	110	2,295,546	1,123,372	104
Profit before taxation	2,443,094	1,128,806	116	2,393,492	1,132,904	111
Profit for the period	1,570,624	610,862	157	1,523,128	614,960	148
Share capital	144,912	144,912	-	144,912	144,912	-
Total equity	4,993,183	3,828,336	30	4,993,183	3,855,899	29

Data per 50k share

Basic earnings per share (kobo)	542	211	157	526	212	148
Net assets per share (Naira)	17	13	30	17	13	33
Market price per share as at period end (Naira)	48	20	140	48	20	140
Market capitalization as at period end	13,911,525	5,796,469	140	13,911,525	5,796,480	140

Dividend per 50k share in respect of current period result only

Interim Dividend declared (kobo)	40	20
Final Dividend proposed (kobo)	125	100

* Dividend declared represent dividend proposed for the preceding year but declared during the current year

**The Directors approved an interim dividend of 40 kobo during the year (2024: 20 kobo) per share on issued share capital of 289,823,447 (2024: 289,823,447) ordinary shares of 50 kobo each to be ratified by shareholders at the next Annual General Meeting. The dividend has since been paid.

***The Directors proposed a final dividend of 125 kobo (2024: 100 kobo) per share on the issue share capital of 289,823,447 (2024: 289,823,447) ordinary shares of 50 kobo each subject to approval by the shareholders at the Annual General Meeting.





CORPORATE PROFILE

Six Decades of Firsts

On 9 January 1959, Berger Paints Nigeria Plc became the first paint manufacturer to set up operations in Nigeria, and has been setting firsts ever since. First paint company quoted on the Nigerian Stock Exchange. First to bring textured coatings to the market with Texcote, a product so successful it became the generic term for textured paint nationwide. First to develop coil-coating paints for Nigeria's aluminium factories, first to introduce thermosetting acrylics, and first to pioneer tropicalized, environmentally friendly formulations for the Nigerian climate.

Over 65 years later, these firsts have translated into enduring industry recognition: the NIS Award from the Standards Organisation of Nigeria, the Nigerian Stock Exchange Merit Award, and the National Merit Award for local raw materials utilization.

Built for the Tropics, Trusted Across Nigeria

Our brand proposition, "Experience Your World in Colour" is more than a tagline. It reflects a sustained commitment to research and development that has produced some of Nigeria's most recognised coating brands. Berger Fire Retardant Texcote redefined textured finishes. Berger Rufhide set a new standard for wall preparation with superior adhesive strength. And trusted names like Luxol and Superstar continue to be the coatings of choice for homeowners, contractors, and specifiers across the country.

Our Products

Berger Paints Nigeria Plc offers a comprehensive portfolio engineered for Nigeria's diverse building, industrial, and environmental conditions:

Pre-Decoratives and Primers The foundation of every quality paint job. Our surface preparation range — including Berger Rufhide, Red Oxide Metal Primer, and Alkaline Resisting Primer — ensures substrates are properly conditioned for optimal coating adhesion and longevity.

Decorative Coatings The heart of our portfolio, serving architectural and building maintenance needs across three distinct ranges:

- **Luxol Gold (Super Premium):** Our flagship range, built on silicone-based technology that delivers visible water repellency through an advanced beading effect — water simply rolls off the surface. The range includes Weathersure (exterior protection), Matt, Silk, and Salt Safe, a specially formulated variant that shields walls against salt damage and efflorescence while enhancing paint adhesion for a longer-lasting finish. Every Luxol Gold product is fortified with anti-microbial agents to resist mould and algae growth — engineered for the demands of tropical conditions.
- **Luxol (Premium):** Dependable performance with a refined finish. Available in Matt, Satin, Silk, and Gloss, with eco-friendly variants that reflect our commitment to sustainable formulation.
- **Superstar (Standard):** Proven reliability for everyday residential and commercial applications. Available in Matt, Satin, and Gloss finishes, delivering consistent quality at an accessible price



CORPORATE PROFILE (CONT'D)

point.

Marine and Protective Coatings Purpose-built for Nigeria's toughest environments. Our marine and protective range addresses the specialized anti-corrosive demands of offshore structures, vessels, and equipment exposed to harsh conditions.

Industrial Coatings Engineered to protect machinery, equipment, and infrastructure from corrosion, abrasion, and mechanical wear — extending asset life across industrial operations.

Special Orders Beyond our standard portfolio, the Company provides tailored solutions for specialized applications. Autolux is our range of high-quality automotive refinishes, available in single and two-pack systems across a wide colour spectrum, serving both vehicle assembly plants and the refinish aftermarket. For wood preservation and finishing, Lignolac and Bergenol offer professional-grade solutions for doors, furniture, and structural timber.

Reaching Customers Nationwide

Berger Paints Nigeria Plc serves customers through a growing network of **Colour World** and **Colour Mart** outlets strategically positioned across Nigeria's geo-political zones. Each outlet is staffed by trained personnel and equipped with modern colour tinting technology — giving customers access to expert consultation and customized colour solutions on demand.

We continue to expand our digital channels alongside our physical footprint, ensuring customers can access our products and services however and wherever they choose.

Service Excellence

Through **Swift Painting**, our professional painting services subsidiary, we extend the Berger quality promise beyond the can. Swift Painting combines skilled expertise, customized project solutions, efficient execution, and dedicated post-project support — delivering a complete, end-to-end painting experience.

Commitment to Quality

Berger Paints Nigeria Plc operates in line with **NIS ISO 9001:2015** standards, ensuring consistent product quality, regulatory compliance, and continuous improvement across every aspect of our operations.

Looking Ahead

With a heritage spanning over six decades, a portfolio of trusted brands, and a growing market footprint, Berger Paints Nigeria Plc is well positioned for the next chapter of sustainable growth. The Company remains focused on innovation, operational excellence, and deepening customer relationships — reinforcing our leadership in Nigeria's paints and coatings industry.



BOARD OF DIRECTOR'S PROFILE



MR. ABI AYIDA *CHAIRMAN*

Mr. Ayida holds a Bachelor's Degree in Economics from University of Minnesota, USA and a Masters' Degree in Economics from Pennsylvania State University, USA. He has extensive experience in investment banking, insurance, retail and manufacturing industries in the UK, USA and Nigeria. He is the Managing Partner for Vail Woodward Associates, a firm of international business development consultants.

He is also the Managing Partner of Ilare Properties Limited, owners, developers and managers of luxury retail shopping malls and Chairman of Econation Recycling (UK) Limited. He is a Member of the Chartered Institute of Directors and a Member of the Guardian Newspapers Editorial Board.

He joined the Board on 14th December 1999 and was appointed as Chairman of the Board on 7th June, 2018.



MR. KUNLE OLOWOKANDE *NON-EXECUTIVE DIRECTOR*

Adekunle OLOWOKANDE is a seasoned Nigerian finance and corporate governance professional with extensive experience in accounting, risk management, and strategic leadership. He serves as a Non-Executive Director of Berger Paints Nigeria Plc, one of Nigeria's leading paint manufacturers listed on the Nigerian Exchange, where he contributes to board level oversight on strategy, compliance, and long term value creation.

Adekunle is also a Non-Executive Director of CAFOA Nigeria Limited, bringing strong governance and financial control expertise to another key player in Nigeria's corporate landscape. A Fellow of the Association of Certified Chartered Accountants (ACCA), he holds an MA in International Finance from London Metropolitan University, a Higher National Diploma in Accounting from Yaba College of Technology and is a member of the Institute of Directors (M.CIoD), combining local and international academic foundations with practical experience in both the UK and Nigerian markets.

His career includes roles such as Head of Strategy and Risk at Berger Paints Nigeria Plc and Principal Consultant at Austin Fraser Consulting, where he supports Nigerian companies in strengthening internal controls, risk frameworks, and operational efficiency. He is widely regarded as a self-driven, results oriented professional with a passion for continuous improvement and sustainable business growth.



BOARD OF DIRECTOR'S PROFILE (CONT'D)



DR. OGECHI IHEANACHO *NON-EXECUTIVE DIRECTOR*

Dr. Ogechi Iheanacho is a legal practitioner with expertise in corporate and commercial law, corporate finance, and governance. She is the Managing Partner of Formosa Partners, a Director on the board of Harmony Trust & Investment Company Ltd, and a Trustee of the Living Fountain Orphanage, Lagos.

She previously served as Legal Counsel in the Company Secretariat of Fidelity Bank Plc and as a Financial Dealer in Treasury & Funds Management at Associated Discount House Ltd (now Coronation Merchant Bank Ltd).

Dr. Iheanacho graduated with an LL.B. (Hons) degree from the University of Westminster, London, where she was awarded the Geoffrey Reedy Prize for Company Law. She also holds a Master's degree in Commercial and Corporate Law (Merit) from the University of London (University College London) and a Ph.D.

in Law from the University of Calabar. She is an alumna of the Maersk International Shipping Education (M.I.S.E.) programme of the A.P. Møller–Maersk Group of Denmark.

She is a member of the Institute of Directors Nigeria, the Society for Corporate Governance Nigeria, the Sustainability Professionals Institute of Nigeria, and the Nigerian Bar Association. Dr. Iheanacho is also an Associate of the Chartered Governance Institute (UK).



MR. RAJ MANGTANI *NON-EXECUTIVE DIRECTOR*

Mr. Mangtani is an astute businessman and holds a Bachelor's degree in Commerce from University of Bombay. He is a member of the Nigeria Institute of Management and Indian Professionals' Association of Nigeria.

Mr. Mangtani is the Managing Director of Emychem Limited, a leading chemical marketing company. He also serves on the Boards of such notable manufacturing companies as Metcem Limited and Zaika Foods Ingredient Limited as a Non-Executive Director.

He joined the Board as a Non-Executive Director on 10th September, 2002 as an alternate director, and was appointed as a full Non-Executive Director on 16th October, 2014.

He retired as a director effective 30th January 2026



BOARD OF DIRECTOR'S PROFILE (CONT'D)



MRS. EREJUWA GBADEBO
INDEPENDENT NON-EXECUTIVE DIRECTOR

Erejuwa Gbadebo is a graduate of the University of Jos, where she earned a BSc and MSc in Architecture, and Henley Business School, where she completed an MBA specialising in Project Management, Strategic Finance, and Marketing.

A member of both the Royal Institute of British Architects (RIBA) and the Royal Institution of Chartered Surveyors (MRICS), Erejuwa brings over 39 years, post-qualification experience as a both a chartered architect and a commercial real estate surveyor. Her extensive experience, which includes over five years as a member of the Validation Panel of the RIBA, (a panel set up to maintain and enhance the quality of architectural education in the UK, and to encourage experiment, innovation, and contemporary relevance in course delivery and teaching methods), has been garnered in both Nigeria and the UK.

After nearly 20 years' experience as a Project Architect in the UK, Erejuwa embarked on her Real Estate career serving as the Chief Executive Officer for Broll Property Services Ltd., the Nigerian subsidiary for Broll Property Services Group (Pty) South Africa and, at the time, a member of the affiliate network of CBRE, the world's largest property services company, from 2008 to 2013. Whilst at Broll, Erejuwa helped to transform the company into one of Nigeria's leading property services firm. She then held the position of Chief Executive for the Nigerian subsidiary of Cluttons LLP, UK, overseeing its 2014 entry and expansion into the Nigerian real estate market before its transition into Alpha Mead Real Estate Partners in 2017, and then serving as Managing Director for Alpha Mead Real Estate Partners until January 2020.

Currently, Erejuwa consults part-time through her own boutique real estate firm – Propose, Design & Implement (PDI) Ltd. – advising developers and managing properties in Lagos and Abuja, serves as the Board Chair of the Tourist Company of Nigeria Plc., is an Independent Non-Executive Director with Berger Paints Nigeria Plc. and Artezia Security Systems Ltd., plus Founding, Advisory Board Member for both BENOLA, (a Cerebral Palsy Initiative), and the Ebola Containment Trust Fund. Currently, she is also the MD / CEO of Eko Development Company FZE, a position she has held since February 2023.



DR. AISHA WAZIRI UMAR
Barrister, Solicitor & Notary Public, Doctorate Degree in Trade Law (PhD),
PGDip (Oxford), LLM (Lon) LLB (Bucks)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Aisha Waziri is a distinguished Legal Practitioner, Notary Public, and Social Entrepreneur with over three decades of experience spanning the public sector, private sector, and academia. She specializes in economic and trade law, dispute resolution, and agricultural policy, and has a proven track record of providing high-level legal and technical advisory services to federal and state governments, as well as international development agencies such as DFID, the Islamic Development Bank, and the World Bank.

Her doctoral research at the University of West Scotland, focused on leveraging the WTO Dispute Settlement Framework to address trade barriers faced by African agricultural exports. She has published extensively on trade-related topics, including



BOARD OF DIRECTOR'S PROFILE (CONT'D)

trade dispute resolution, Sanitary and Phytosanitary Standards (SPS), and strategies for enhancing value-added agricultural exports from Africa.

Beyond her legal practice, Dr. Aisha Waziri is a dynamic entrepreneur. She is the Founder and CEO of iProduce Africa, an innovative agribusiness start-up that promotes trade and value addition for agricultural products sourced from northern Nigeria. She is also the Founder of the Inara Foundation, a non-governmental organization dedicated to empowering vulnerable and conflict-affected populations in North East Nigeria through poverty alleviation, education, and women's economic empowerment.

A respected board member, Dr. Aisha Waziri currently serves on the boards of Jaiz Bank Nigeria, Berger Paints PLC and WIMA Nigeria (Women in mechanized Agriculture).



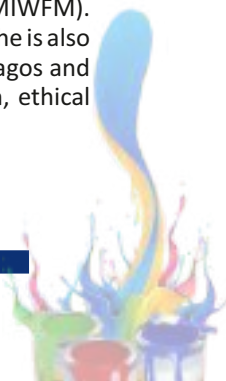
MRS. ALABA FAGUN GROUP MANAGING DIRECTOR/CEO

Alaba Fagun is a graduate of the University of Lagos, where she obtained a Bachelor of Environmental Science (B.Es) and a Bachelor of Architecture (B.Arch), both with distinction. She began her career at Siji Dosekun Partnership in Lagos and later worked with Architects Co-Partnership, Anshen/Dyer Associates and Homes for Islington Property Services Ltd. in the United Kingdom, gaining exposure to international standards in design, project coordination and technical delivery. With over 27 years of post-qualification experience spanning paints and coatings manufacturing, facilities and property management and large-scale real estate development, she is recognised for strategic leadership, operational discipline and strong corporate governance.

After a decade of architectural and project work in Nigeria and the UK, Alaba moved into senior management roles across the built-environment and financial services sectors. She served at Broll Property Services, rising to Senior Manager, Properties, before joining Union Bank of Nigeria Plc as Head, Major Projects and subsequently Head, Facilities & Premises, where she oversaw nationwide facility operations and led multiple branch rollout and upgrade programmes. She later became the founding managing director of UPDC Facility Management Ltd. (UPDCFM), where she established a high-performance operating framework for the joint-venture between UPDC Plc and Starsight Energy, with clear accountability for service quality and commercial results.

Alaba was appointed Managing Director/CEO of Berger Paints Nigeria Plc in October 2022 and became Group Managing Director / CEO in May 2024. In this role, she has driven product innovation, market penetration, sustainability initiatives and a culture of transparency, collaboration and ethical business conduct across the Group.

She serves as a member of the Finance & General Purpose Committee and is affiliated with several professional bodies, including the Chartered Institute of Directors (M.CIoD) and the Institute of Workplace and Facilities Management (MIWFM). A recipient of the Society for the Advancement of Local Talents and Virtue in Management (SALTVM) Merit Award, she is also active in community and humanitarian initiatives, particularly poverty alleviation and church based outreach in Lagos and London. Alaba continues to provide strategic leadership to the Group with a focus on long term value creation, ethical governance, operational excellence and sustainable growth.



CHAIRMAN'S STATEMENT



MR. ABI AYIDA
CHAIRMAN

Dear Esteemed Shareholders,

I am pleased to welcome you to the 66th Annual General Meeting of Berger Paints Nigeria Plc, holding today, the 21st of May 2026. On behalf of the Board of Directors, I extend our profound gratitude to you for your continued trust, confidence, and support for the Company. Your commitment to Berger Paints Nigeria Plc remains an invaluable pillar of our resilience and progress as we navigate an evolving economic landscape.

Operating Environment

The 2025 financial year continued to present a complex and challenging operating environment for businesses across Nigeria. Although certain macroeconomic indicators showed modest signs of stabilisation, the broader economy remained under pressure from persistent inflationary trends, exchange rate volatility, elevated energy costs, and reduced consumer purchasing power. These conditions continued to increase the cost of production and distribution for manufacturers across several sectors.

Manufacturers in Nigeria experienced significant increases in operational expenses driven largely by rising input costs, foreign exchange constraints, logistics challenges, and





CHAIRMAN'S STATEMENT (CONT'D)

energy costs. At the same time, households continued to grapple with the broader cost-of-living pressures that followed recent fiscal and economic reforms.

Despite these headwinds, the Nigerian economy recorded modest growth during the year, reaching approximately 4.07% year-on-year, supported by gradual improvements in both oil and non-oil sectors.

Against this backdrop, our organisation remained focused on resilience, adaptability, and disciplined execution of its strategy. Through prudent management, operational efficiency, and continued focus on customer needs, our Company successfully navigated the challenging environment while sustaining our market relevance.

Performance Overview

Despite the difficult economic landscape, our Company demonstrated resilience and strategic discipline during the 2025 financial year. Sustained focus on operational efficiency, cost management, and strengthened distribution channels enabled us to maintain stability in our operations while continuing to serve our customers across Nigeria.

Our revenue grew by 20%, increasing from ₦10.8 billion to ₦12.9 billion and our Gross Profit likewise by 49%. Additionally, Operating Profit surged by 110%, rising from ₦1.12 billion to ₦2.35 billion. Profit After Tax (PAT) stood at ₦1.57 billion from ₦610.8 million, marking an impressive 157% growth.

While economic pressures continued to influence input costs and operating expenses, management adopted proactive measures to mitigate these impacts, including improved supply chain management, enhanced pricing strategies, and targeted operational adjustments. These initiatives have enabled the Company to maintain a stable operational footing and position itself for sustainable growth in the years ahead.

These results underscore the effectiveness of our strategic initiatives and the unwavering commitment of our management team, employees and business partners.

Dividend

Interim Dividend

In recognition of the continued confidence and support of our shareholders, the Board of Directors declared an Interim Dividend of 40 Kobo per share, which was paid in November 2025.

The decision to continue this practice reflects our commitment to meeting shareholders' expectations and reinforcing investor confidence, while maintaining prudent financial management.

Final Dividend

The Board is pleased to recommend for your approval, a final dividend of ₦1.25 per share for the financial year ended 31 December 2025. This will bring the total dividend for the 2025 financial year to ₦1.65 per share, representing a 37.5% increase compared with the 2024 financial year.

This reflects our continued commitment to delivering sustainable value to our shareholders while maintaining a balanced approach to capital allocation.

If members approve the recommendation, the dividend will be paid, less withholding tax, to shareholders whose names appear on our Company's Register of Members at the close of business on 23 April 2026.



CHAIRMAN'S STATEMENT (CONT'D)

Market Position and Brand Engagement

During the 2025 financial year, we continued to strengthen our market presence through sustained brand engagement, strategic partnerships, and targeted marketing initiatives aimed at reinforcing customer loyalty and enhancing brand visibility.

Throughout the year, we actively participated in key industry platforms, including the Lagos Architects Forum, the West Africa Coatings Show, and the Big 5 Construct Nigeria exhibitions. These engagements provided valuable opportunities to showcase our product offerings, connect with professionals across the built environment, and reinforce our positioning within the paints and coatings industry. We also partnered with the Lagos Street Festival, further demonstrating our commitment to engaging with the creative community and highlighting the aesthetic possibilities of our products.

Additionally, a range of targeted promotional campaigns and trade engagement initiatives were implemented during the year, including the continued rollout of the Painters' Loyalty Scheme designed to recognise and reward professional painters who support and promote our brand. These initiatives, alongside retail promotions and distributor engagement programmes, contributed to strengthening our relationships with customers and partners across our distribution network.

Strategic Restructuring and Operational Efficiency

During the year, we undertook a strategic review of certain operational functions with the objective of improving efficiency, enhancing specialist capability, and ensuring greater operational flexibility.

Following this review, certain functions previously performed internally were transitioned to specialist external partners. These include:

- Company Secretariat services, provided by the law firm of Olajide Oyewole LLP, (DLA Piper Africa, Nigeria;)
- Human Resources management, outsourced to Rekrut Consulting Limited;
- Marketing and Communications, managed by Detail and Avedia Limited;

In addition, following the exit of the Chief Financial Officer towards the end of the year, the Company engaged Regiis Maestro Consulting Limited on an interim basis to provide financial leadership while the process for appointing a substantive Chief Financial Officer progresses.

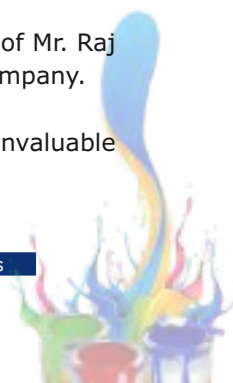
This restructuring initiative reflects our commitment to strengthening its operational model by leveraging specialist expertise, improving efficiency, reducing fixed overheads, and allowing management to focus more directly on core business priorities and long-term strategic growth.

The profiles of our external partners are outlined in this report. We welcome them on board and look forward to the value their expertise will bring in supporting the continued growth and operational excellence of the Company.

Changes to Board Composition

Whilst this is outside the reporting period, the Board witnessed a significant transition with the exit of Mr. Raj Mangtani, who retired from the Board in January 2026 after over 23 years of dedicated service to the Company.

On behalf of the Board and shareholders, I would like to express our deep appreciation for his invaluable



CHAIRMAN'S STATEMENT (CONT'D)

contributions, leadership, and commitment to the Company over the years. His experience and insight have played an important role in shaping the Company's development and governance. We wish him the very best in his future endeavours.

Sustainability & Corporate Social Responsibility

Beyond financial performance, we remained committed to operating responsibly and contributing positively to the communities in which we operate.

During the year, we continued to support initiatives that promote environmental responsibility, community engagement, and social impact. These efforts reflect our belief that long-term business success must go hand-in-hand with sustainable practices and responsible corporate citizenship.

Following the launch of eco-friendly Matt and Satin product variants with low Volatile Organic Compounds (VOC) in white colour in the previous year, the focus in 2025 was to make this brand available in other colours after the finalisation of testing phases (both local and international). This reinforces our dedication to reducing environmental harm while providing high-quality products.

On the Corporate Social Responsibility (CSR) front, in line with the CSR pillar of Education, we collaborated to transform public-school environments within our host community in Ikeja through painting and mural installations aimed at improving the learning atmosphere and student engagement, in addition to other support provided to charitable organisations.

Regulatory Infractions

No regulatory infractions were recorded during the 2025 financial year. This reflects our commitment to strong corporate governance and regulatory compliance.

Fiscal and Tax Policy Developments

During the year under review, the Federal Government concluded a comprehensive reform of Nigeria's tax framework with the enactment of several landmark tax laws designed to modernise the country's fiscal system and improve tax administration. The reforms became operational on 1 January 2026 and introduce significant changes aimed at streamlining tax administration, harmonising existing tax structures, and improving revenue mobilisation across the federation.

While the implementation phase is still evolving, the Company continues to monitor developments closely and remains committed to full compliance with all applicable tax obligations.

We believe that over time, a more efficient and transparent tax framework has the potential to enhance the ease of doing business, strengthen investor confidence, and support sustainable economic growth in Nigeria.

Future Outlook

While the operating environment may continue to present uncertainties in the near term, we remain optimistic about the future of our Company.

Our strategy going forward will continue to focus on operational efficiency, product innovation, strengthened distribution channels, and enhanced customer engagement. We will also continue to explore opportunities for sustainable growth while maintaining financial discipline and resilience.

The Board and management remain confident that these strategic priorities will position the Company to capitalize on emerging opportunities and continue creating long-term value for our shareholders.





CHAIRMAN'S STATEMENT (CONT'D)

Appreciation

On behalf of the Board, I extend my sincere appreciation to our management team and employees for their dedication, professionalism, and resilience throughout the year. I also thank my fellow Board members for their continued guidance and commitment to strong corporate governance and management oversight.

Finally, I wish to express our deepest gratitude to you, our esteemed shareholders, for your continued trust and confidence. With your support, we remain confident in the Company's ability to build a stronger and more prosperous future.

Abi Ayida
FRC/2019/IODN/00000019260
Chairman, Board of Directors.





Quality You Can Feel Good About

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 @bergerpaintsnig

MANAGEMENT PROFILE



KAYODE MOMOH
GENERAL MANAGER, OPERATIONS

Kayode Momoh is a well experienced senior executive with over 18 years of strategic and hands-on leadership experience in operations, supply chain, and project management. His career spans Nigeria's manufacturing, commodities, FMCG, and sustainability sectors. He currently serves as General Manager, Operations at Berger Paints Nigeria Plc, where he leads the end-to-end operations and supply chain functions, overseeing inbound logistics, production, and outbound activities.

Previously, Kayode held the role of General Manager, Supply Chain at UAC Foods Limited, where he managed the full supply chain for the Snacks, Dairy, and Water divisions. During his tenure, he spearheaded procurement excellence, transformative supply chain initiatives, and sustainable practices. These efforts led to UAC Foods receiving two prestigious honours at the 2023 African Centre for Supply Chain (ACSC) Awards: Procurement and Sourcing Excellence and Sustainability and Green Supply Chain Award.

Kayode has also served as Chief Operating Officer at Kaltani International Ventures Limited, where he developed and executed operational and supply chain strategies aligned with corporate goals. He holds an Executive MBA from the Lagos Business School and a Bachelor's degree in Electrical and Electronics Engineering from the Federal University of Technology, Akure. He is a fellow of the African Centre for Supply Chain. He is also affiliated with other professional bodies, including the Nigerian Society of Engineers (NSE), Council for the Regulation of Engineering in Nigeria (COREN), Project Management Institute (PMI), and the Chartered Institute of Procurement and Supply (CIPS).

Kayode is known for his brilliance, integrity, versatility, and empathetic leadership style. He has a strong understanding of the Nigerian economy and enjoys traveling to new cities, reading, and watching football and combat sports.



JOSEPH EBONG
HEAD OF INTERNAL CONTROL, RISK AND COMPLIANCE

Joseph Ebong is the Head of Internal Control, Risk & Compliance at Berger Paints Nigeria Plc, where he provides strategic leadership in the design, implementation, and continuous enhancement of the Company's internal control systems and enterprise risk management framework. He plays a pivotal role in safeguarding the organisation's financial and operational integrity, while fostering a strong risk-aware and compliance-driven culture.

With over 20 years of progressive experience spanning internal audit, risk management, regulatory compliance, and corporate governance, Joseph brings deep expertise and a proven track record in strengthening control environments across diverse industries.

Prior to joining Berger Paints Nigeria Plc, he held senior leadership positions at Emzor Pharmaceuticals, Jagal Group, TGI Group, SecureID Group, and FoodCo Nigeria, where he served as Assistant General Manager/Head, Risk Control, driving key risk and control transformation initiatives.

Joseph holds a Bachelor of Science degree in Accounting from Babcock University and a Master of Business Administration from Business School Netherlands. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a Senior Affiliate Member of the Chartered Risk Management Institute of Nigeria, and a certified ISO QMS 9001:2018 Lead Auditor. He is currently pursuing a Doctorate degree in Business Administration at Rome Business School.



MANAGEMENT PROFILE (CONT'D)



OLAWALE AKINREMI
HEAD OF SALES

Mr. Olawale Akinremi leads the sales department at Berger Paint Nigeria Plc with over 18 years of extensive experience across the organisation. His career progression, from Area Sales Manager to National Franchise Manager and now Head of Sales, reflects his deep proficiency in sales management and his unwavering dedication to the company's success.

His educational background includes a Higher National Diploma (HND) in Marketing from The Polytechnic Ibadan, as well as a Postgraduate Diploma (PGD) and an MBA in Marketing from Ladoke Akintola University of Technology. Complementing this academic foundation, he has proactively pursued continuous learning through specialized training programs with the Metropolitan School of Business and Management UK and Lagos Business School, with a focus on Leadership in Sales and Marketing.

Mr. Akinremi's core strengths lie in people and customer management. His goal-driven and result-oriented mindset, combined with a focus on delivering excellent service both internally and externally, has been instrumental in consistently achieving set targets and driving positive organizational change.

His outstanding work ethic and commitment to team achievements are bolstered by a comprehensive knowledge of strategy development, channel management, and effective communication. Mr. Akinremi's proven ability to foster growth within a competitive environment makes him a valuable asset and a strategic leader for Berger Paint Nigeria Plc's sales team.



REGIIS MAESTRO CONSULTING LIMITED
CHIEF FINANCIAL OFFICER

Regiis Maestro Consulting Limited (RMCL) is a professional service and management consulting firm that provides a wide range of specialized services including Accounting and Assurance, Tax Management, Business Advisory, ICT Consultancy, and Training & Research. The firm delivers independent, high-quality professional support and value-added services to both private and public sector organizations. The firm is registered in Nigeria with a liaison office in Accra, Ghana and Canada.

Regiis Maestro has built a reputation for professionalism, innovation, and commitment to helping organizations achieve operational efficiency and regulatory compliance. They operate with a clear vision to provide efficient and specialized services that promote trust, cost optimization, investment security, risk mitigation, and asset protection in today's globalized economy. Its mission is to leverage knowledge, expertise, and continuous learning to build a globally recognized brand in business advisory and management consulting. Their philosophy centers on applying strong professional methodologies, conducting detailed analysis of clients' business needs, and developing strategic solutions that deliver measurable value across the entire business lifecycle.

The firm is led by a team of experienced professionals with strong academic and industry backgrounds in accounting, assurance, business advisory, taxation, and information technology. The leadership team includes four (4) partners, six (6) management team and over thirty (30) qualified & unqualified associates. Through its experienced workforce and extensive industry exposure, the firm has successfully served clients across various sectors such as financial services, government agencies, energy, engineering, logistics, media, agriculture, ICT, and manufacturing.

In November 2025, Regiis Maestro was engaged as the interim Chief Financial Officer of Berger Paints Nigeria Plc.



MANAGEMENT PROFILE (CONT'D)



REKRUT CONSULTING LIMITED
HUMAN RESOURCE PARTNER

Rekrut Consulting is a leading workforce and business solutions firm headquartered in Lagos, Nigeria, and established in 2012. The company partners with forward-thinking organisations to solve critical people and performance challenges, combining industry expertise with practical execution to deliver measurable business results.

Its core offerings span corporate training and capacity development, HR outsourcing and workforce management, recruitment and talent acquisition, and HR advisory and organisational transformation. Rekrut Consulting designs tailored interventions that strengthen leadership, improve productivity, and build sustainable organisational capabilities.

Rekrut Consulting is currently driving the people transformation agenda of Berger Paints Nigeria Plc in line with the mandate of the board. Leading organisations across FMCG, Manufacturing, Energy, Logistics, and Financial Services are also served by the firm.

Driven by a commitment to excellence, Rekrut Consulting positions itself as a strategic partner at the intersection of people, performance, and growth—empowering organisations to build high-performing workforces and achieve sustainable business success.

In July 2025, Rekrut Consulting was engaged as the Head, Human Resources of Berger Paints Nigeria Plc.



DETAIL & AVEDIA CONSULTING LIMITED
MARKETING PARTNER

Detail & Avedia Consulting is an integrated media consultancy and business solutions firm that serves as a marketing partner to Berger Paints Nigeria, delivering 360-degree marketing solutions that support the brand's visibility and market presence across the country.

Led by Oluwatomi Ikenye, the firm combines strategic communication, creative storytelling, and technology-driven approaches to help organisations strengthen brand positioning and connect meaningfully with their audiences. Its services span media strategy, brand development, digital content marketing, social media management, advertising, public relations, and event management.

Guided by a commitment to client-centricity, accountability, and innovation, Detail & Avedia continues to deliver measurable, results-driven value rooted in deep insight into the African business environment.

In July 2025, Detail & Avedia was engaged as the Head of Marketing of Berger Paints Nigeria Plc.



MANAGEMENT PROFILE (CONT'D)



OLAJIDE OYEWOLE LLP (DLA PIPER AFRICA, NIGERIA)
COMPANY SECRETARY & LEGAL ADVISER

Olajide Oyewole LLP (DLA Piper Africa, Nigeria) is the Nigerian office of DLA Piper Africa, a full-service firm that grew out of a corporate law practice established in 1965 by the founder of the firm, Chief Olajide Oyewole.

We are a member of DLA Piper Africa, a Swiss Verein whose members are comprised of independent law firms in Africa working with DLA Piper. DLA Piper is one of the largest law firms in the world, with a presence in over 60 countries, with over 20 offices in Africa, and we are positioned to help clients with their legal needs around the world.

Our clients range from multinational, listed and public sector enterprises to emerging companies developing industry-leading technologies.

We acknowledge that in today's fast-paced business environment, legal challenges can either hinder growth or propel success. That's why we offer more than just legal counsel; we provide proactive solutions tailored to your specific business objectives. Partnering with us means gaining a trusted ally committed to safeguarding your interests and activating new opportunities, ensuring your Company stays ahead and agile in an ever-evolving market.

In July 2025, DLA Piper was engaged as the Company Secretary & Legal Adviser- of Berger Paints Nigeria Plc.



GMD/CEO'S STATEMENT

Distinguished Shareholders,

I welcome you to the 66th Annual General Meeting of Berger Paints Nigeria Plc (BPN) for the financial year ended 2025. Today offers us a focused moment to review our progress, acknowledge key achievements, and reaffirm our commitment to **innovation, sustainability, and long-term value creation** for all stakeholders.

Operating Landscape

As we reflect on the year, it is important to acknowledge the persistent headwinds in our operating environment. Inflationary pressures, exchange rate volatility, and supply chain disruptions continued to challenge businesses across the sector. Nonetheless, our agility, risk management discipline, and strategic focus enabled us to convert these challenges into value-creating opportunities.



MRS. ALABA FAGUN
GROUP MANAGING DIRECTOR/CEO



GMD/CEO'S STATEMENT (CONT'D)

Group Financial Performance

The 2025 financial year was a **defining period** for the Group, marked by **disciplined execution, operational resilience, and significant growth across all major financial indicators**. We delivered strong revenue expansion, improved profitability, strengthened our balance sheet, and deepened stakeholder trust—clear evidence of the **effectiveness of our strategy** and the **strength of our market position**.

We are proud to report a 20% growth in **revenue to ₦12.99 billion** (2024: ₦10.83 billion), driven by sustained demand across our key product categories and deliberate actions to optimise our product mix. Our focus on efficiency saw our **Gross Profit margin rise to 44%** (2024: 36%), reflecting our continued emphasis on margin-enhancing initiatives and cost discipline.

The Group's **operating profit** also recorded a **substantial increase of 110%, rising to ₦2.34 billion** (2024: ₦1.12 billion), underscoring tighter operational discipline and improved manufacturing productivity.

Overall financial performance remained robust. **Profit before tax grew by 116%** to ₦2.44 billion, while **profit for the period rose by 157% to ₦1.57 billion** (2024: ₦610.86 million), highlighting the strong impact of our strategic initiatives and operational discipline during the year.

Our share price closed at **₦48** as at 31 December 2025, **more than double** the **₦20** recorded at year-end 2024 — a strong indication of **market confidence**, strengthened fundamentals, and consistent execution.

Management Changes

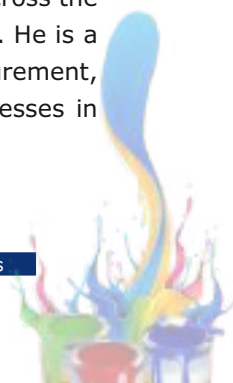
As part of our commitment to **operational excellence** and **capacity building**, we restructured the leadership of key functions — **Company Secretariat, Human Resources** and **Marketing** — transitioning them to specialised external partners, while retaining in-house staff to support and work alongside these partners.

We welcomed **Olajide Oyewole LLP** is a leading Nigerian corporate and commercial law firm, and the exclusive Nigeria member of DLA Piper Africa. Established in the mid-1960s, it has grown into one of the largest full-service business law firms in sub-Saharan Africa, known for client-centric innovation and high-quality advice to local and international clients across sectors such as energy, infrastructure, real estate, finance, technology and dispute resolution.

Rekrut Consulting is a Nigeria-based human-resources and human-capital development firm that provides recruitment and staffing, HR outsourcing, corporate training and people-development solutions to organisations. It helps businesses build stronger workforces through talent acquisition, staff outsourcing, learning and development programmes and HR advisory support.

Detail and Avedia is our integrated business, media and marketing-solutions partner, supporting us with brand strategy, marketing, communications and audience engagement across our markets. They help us unlock additional value by combining market insight with innovative media and marketing execution that strengthens our brand and deepens stakeholder connection.

Mr. Kayode Momoh was appointed General Manager Operations (GMO) in June 2025, with responsibility for ensuring that the company's operations run efficiently, safely and to a high standard of quality across the entire business. Prior to joining BPN, Mr. Momoh was the Chief Operating Officer at Neveah Limited. He is a seasoned operations executive with a diverse background that spans operations, supply chain, procurement, engineering projects and systems implementation across manufacturing, FMCG and trading businesses in Nigeria.



GMD/CEO'S STATEMENT (CONT'D)

Mr. Joseph Ebong was appointed Head Internal Control, Risk and Compliance (HICRC) in May 2025, with responsibility for ensuring that the company's internal control environment remains effective, key risks are proactively managed, and operations comply with applicable laws, regulations and internal policies. Prior to joining Berger Paints Nigeria Plc, Mr. Ebong held senior governance, risk and internal audit roles at organisations including FoodCo Nigeria Limited, Crunchies Fried Chicken Limited, SecureID Limited, TGI Group, JAGAL Group and Emzor Pharmaceutical Industries. He is a seasoned governance, risk and compliance executive with a diverse background spanning internal audit, risk management, financial controls and regulatory compliance across leading Nigerian companies.

Sustainability and Innovation

We remain committed to pursuing sustainable growth. Our work in responsible manufacturing, environmentally friendly product development and operational efficiency will continue to shape how we create long-term value for all stakeholders. The Board, management and staff are united in ensuring that our business model remains resilient, competitive and future-ready.

In line with our innovation and sustainability agenda, the BPN Open Innovation Challenge supported Northumbria University (UK) to adapt and scale a technology that converts waste PET (wPET) into alkyd resin for solvent-borne paint production. This initiative is intended to demonstrate that PET-derived resins can meet performance requirements while providing a more sustainable alternative to conventional petrochemical feedstock.

Outlook and Strategic Priorities

Looking ahead, our commitment is to sustain this momentum. We will continue to refine our **product portfolio**, prioritising the most profitable and high-demand categories while enhancing innovation across our brands. Our investments in **technology, digital capabilities**, and **data-driven decision-making** will accelerate operational efficiency and enable us to respond more swiftly to market shifts. Strengthening **customer engagement** remains central to our strategy, and we will deepen our presence across key channels to reinforce Berger's reputation for **quality, reliability, and performance**.

Conclusion

With the dedication of our people and the strength of our strategy, we are confident in our ability to build on the achievements of 2025. The opportunities ahead are significant, and we are well positioned to capture them. We remain committed to delivering superior and sustainable value to our shareholders, customers, people, and partners.

Thank you for your continued trust and support as we shape the next chapter of our growth journey.



Alaba Fagun
FRC/2023/PRO/DIR/003/234540
Group Managing Director/CEO





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NOTICE OF THE 66TH ANNUAL GENERAL MEETING

Notice is hereby given that the 66th Annual General Meeting (AGM) of Berger Paints Nigeria Plc. will be held virtually via <https://bit.ly/BergerPaintsAGM2026> on Thursday, 21 May 2026 at 11:00 a.m., or so soon thereafter, to transact the following business:

Ordinary Business

1. To receive the Audited Financial Statements for the year ended 31 December 2025, together with the reports of the Directors, Auditors, Board Appraisers and Audit Committee thereon.
2. To declare a final dividend.
3. To re-elect the following Directors retiring by rotation:
 - a. Mrs. Erejuwa Gbadebo.
 - b. Dr. Aisha Umar.
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To disclose the remuneration of the Managers of the Company.
6. To elect members of the Audit Committee.

Special Business

7. To approve Director's retirement benefits.
8. To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:
'That the general mandate given to the Company to enter into recurrent transactions of a revenue or trading nature with related parties or interested persons for the Company's day-to-day operations, be and is hereby renewed.'

Notes

I. Proxies

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company. A proxy form is attached to the Annual Report and Accounts. It may also be downloaded on the Company's website.

All instruments of proxy should be completed, duly stamped and deposited at the office of the Company's Registrars, Meristem Registrars and Probate Services Limited (Registrars) at 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos State or via email to info@meristemregisters.com, not later than 48 hours before the time of holding the meeting.

The Company has made arrangements at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

II. Virtual Meeting Link

Further to the Business Facilitation (Miscellaneous Provisions) Act and the Articles of Association of the Company, which allows public companies to hold meetings electronically, this AGM would be held virtually. The Virtual Meeting Link for the Annual General Meeting is <https://bit.ly/BergerPaintsAGM2026>. The Virtual Meeting Link will also be available on the Company's website at <https://bergerpaintsnig.com/> and on the Registrar's website at <https://registrars.meristemng.com/>.

Shareholders will also be able to participate electronically through the Company's *Youtube* Channel where the meeting shall be streamed live and comments noted. The link for the live streaming will be made available on the Company's website.



NOTICE OF THE 66TH ANNUAL GENERAL MEETING (CONT'D)

III. Closure of Register of Members and Transfer Books

The Register of Members and Transfer Books of the Company will be closed from Friday, 24 April 2026 to Thursday, 30 April 2026 (both days inclusive) for the purpose of updating the Register of Members.

IV. Proposed Dividend/Payment Date

The Board of Directors of the Company are recommending a final dividend of ₦1.25 kobo per every 50 kobo ordinary share, payable less Withholding Tax. If the recommendation is approved at the meeting, the dividend will be paid electronically on 21 May 2026, to shareholders whose names appear on the Register of Members as of 23 April 2026, and who have completed the e-dividend registration and mandated the Registrars to pay their dividends directly into their bank accounts. With the interim dividend of 40 kobo per every 50 kobo ordinary share, earlier paid to shareholders less Withholding Tax, this brings the total dividend paid for the 2025 financial year to ₦1.65 kobo per every 50 kobo ordinary share.

Therefore, shareholders are advised to forward particulars of their account details to the Registrars to enable direct credit of their dividends on 21 May 2026.

V. Unclaimed Share Certificates and Dividend Warrants

Shareholders are hereby informed that a number of share certificates and dividend warrants have been returned to the Registrars as 'unclaimed'. Any shareholder affected by this notice is advised to contact the Company's Registrars, Meristem Registrars and Probate Services Limited, 213 Herbert Macaulay Way, Adekunle Yaba, Lagos State, for resolution.

VI. E-Dividend

Shareholders are kindly requested to update their records and advise the Registrars of their updated records and relevant bank accounts for payment of their dividends.

Forms in respect of mandate for e-dividend payment, and shareholder data update can be downloaded from Meristem Registrars & Probate Services Limited's website at <https://registrars.meristemng.com/>.

The duly completed forms should be delivered to Meristem Registrars & Investors Services Limited at 213 Herbert Macaulay Way, Adekunle Yaba, Lagos State.

VII. Nominations to the Audit Committee

In accordance with Section 404 (2) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee, by giving notice in writing, of such nomination to reach the Company Secretary at least 21 days before the Annual General Meeting.

VIII. Re-Election of Directors

Mrs. Erejuwa Gbadebo and Dr. Aisha Umar are both retiring by rotation at this meeting in line with Section 285 of CAMA 2020. The retiring Directors, being eligible, are offering themselves for re-election as Directors at the AGM. The profiles of the Directors are contained in the Annual Report, which may be electronically downloaded at www.bergerpaintsnig.com.

IX. General Mandate

In line with the Nigerian Exchange Limited Rules on transactions with Related Parties, the Company is required to seek a renewal of the general mandate from shareholders as per item 8 of the agenda above. Members had unanimously given a general mandate to the Company at the last Annual General Meeting to enable it enter into related party transactions for the Company's day-to-day operations. The interested person shall abstain, and has undertaken to ensure that its associates shall abstain, from voting on the resolution approving the transaction" in line with Rule 20.8(C8) of the Rules Governing Transactions with Related Parties or Interested Persons, Rulebook of Nigerian Exchange Limited (NGX) 2015, Issuers' Rules.



NOTICE OF THE 66TH ANNUAL GENERAL MEETING (CONT'D)

X. Electronic Annual Report

The electronic version of the Annual Report will be available online for viewing and download from the Company website at www.bergerpaintsnig.com. Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual Reports via email. Furthermore, shareholders who are interested in the receiving the electronic version of the Annual Report should request via email to info@meristemregistrars.com or customercare@bergerpaintsnig.com.

XI. Rights of Securities Holders

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such written questions must be submitted to the Company Secretary/Legal Adviser, on or before 14 May, 2026.

XII. Profile of Directors

The profiles of all Directors are available for viewing on the Company's website at www.bergerpaintsnig.com.

Dated the 21st Day of April, 2026.

By Order of the Board

Olajide Oyewole LLP
(DLA Piper Africa, Nigeria)
Company Secretary/Legal Adviser
FRC/2025/COY/772566
Plot 5 Block 14, Bashorun Okusanya Avenue,
Lekki Peninsula Scheme 1,
Lagos State.





INFORMATION GUIDE FOR THE 66TH ANNUAL GENERAL MEETING

Dear Shareholders,

We welcome you to the 66th Annual General Meeting (AGM) of our esteemed Company, which is holding virtually via <https://bit.ly/BergerPaintsAGM2026> on Thursday, 21 May 2026 at 11:00 a.m. The proposed resolutions along with the rationale for the proposed resolutions are hereinafter detailed.

At the meeting, you will be asked to vote in favor of the following resolutions;

1. RESOLUTION ON REPORTS AND ACCOUNTS

Resolution

"That the Audited Accounts for the financial year ended 31 December, 2025, together with the reports of the Directors, Auditors, Board Appraisers, and Audit Committee submitted to the meeting be received"

Rationale

This resolution is predicated on the requirements of Section 377 (1) of the Companies and Allied Matters Act, 2020 ('CAMA') which makes it mandatory for the Directors of Berger Paints Nigeria Plc. ('BPN' or 'the Company') to prepare Financial Statements for each year. In line with this provision, the 2025 Audited Financial Statements have been prepared and included in the 2025 Annual Report and Accounts which has been circulated to you. The Report also contains the Auditor's Report, the Audit Committee's Report, the Director's Report, and the report of the External Consultants on the 2025 Board Appraisal.

The 2025 Audited Financial Statements gives an overview of the financial performance of the Company for the year ended 31 December, 2025. The Annual Accounts and Reports which also contain the Auditor's Report will be read before you at this meeting and is open for the inspection of any member.

Similarly, the Audit Committee, on which you have your representatives, is required by CAMA 2020 to make recommendations to the General Meeting on the Company's performance and will be presenting its report accordingly.

The Director's Report, which will also be presented to you at the meeting, is required under Section 377 (2) (f) of CAMA 2020 to contain the following issues in respect of the Company:

- i. A fair view of the development of the business of the Company and its subsidiaries during the year and their position at the end of it;
- ii. The amount (if any) which they recommend should be paid as a dividend and the amount (if any) which they propose to carry to reserves;
- iii. The names of the persons who, at any time during the year, were directors of the Company and the financial activities of the Company and its subsidiaries in the course of the year and any significant change in those activities in the year;
- iv. Director's interest in the Shares of the Company;
- v. Donations given by the Company within the financial year;
- vi. Information relative to the employment, training, and advancement of disabled persons;
- vii. Information relative to the health, safety, and welfare at work of the employees of the Company;
- viii. Information on Committees of the Board and its membership.



INFORMATION GUIDE FOR THE 66TH ANNUAL GENERAL MEETING (CONT'D)

Finally, the report of the External Consultant's Appraisal report on the Board's performance will be presented to you to give you an overview of the Board's stewardship for the year under review.

In addition to the aforementioned reports being statutorily required, the Annual Report seeks to give shareholders a clear picture of our Company's performance for the outgoing financial year.

We urge you to vote in support of the motion to receive these reports and the audited financial statements.

2. RESOLUTION ON DIVIDEND PAYABLE

Resolution

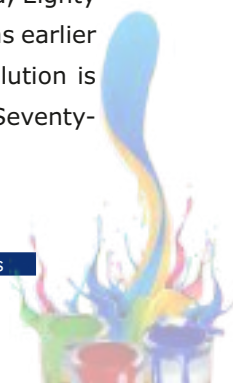
"That a total dividend of ₦478,208,687.55 (Four Hundred and Seventy Eight Million, Two Hundred and Eight Thousand, Six Hundred and Eighty Seven Naira, Fifty Five Kobo Only) which translates to ₦1.65 kobo per each 50 kobo ordinary share of the Company held, subject to withholding tax, is hereby declared in respect of the year ended 31 December 2025. Having earlier paid an interim dividend of ₦115,929,378.80. (One Hundred and Fifteen Million, Nine Hundred and Twenty Nine Thousand, Three Hundred and Seventy Eight Naira, Eighty Kobo.) which translates to 40 kobo per each 50 kobo ordinary share of the Company held, subject to withholding tax, the final dividend payment of ₦362,279,308.75(Three Hundred and Sixty Two Million, Two Hundred and Seventy Nine Thousand, Three Hundred and Eight Naira, Seventy Five Kobo Only) which translates to ₦1.25 kobo per each 50 kobo ordinary share of the Company held, subject to withholding tax, to shareholders whose names appear on our Company's Register of Members as at the close of business on 23 April 2026, be hereby approved."

Rationale

According to the provisions of Section 426 (1) of CAMA 2020, the Company may, in general meeting, declare dividends in respect of any year or other period only on the recommendation of the Directors. Section 426 (3) further provides that the General Meeting shall have the power to decrease the amount of dividend recommended by the Directors but shall have no power to increase the recommended amount.

The Board of Directors has recommended the payment of the sum of ₦478,208,687.55 (Four Hundred and Seventy-Eight Million, Two Hundred and Eight Thousand, Six Hundred and Eighty Seven Naira, Fifty-Five Kobo Only), out of the distributable reserve of the Company as total dividend in respect of the financial year ended 31 December 2025. This translates to ₦1.65 kobo per each 50 kobo ordinary share of the Company held, subject to withholding tax.

Please note that, of the recommended total dividend, the sum of ₦115,929,378.80. (One Hundred and Fifteen Million, Nine Hundred and Twenty-Nine Thousand, Three Hundred and Seventy Eight Naira, Eighty Kobo) which translates to 40 kobo per each 50 kobo ordinary share, subject to withholding tax, was earlier paid as interim dividend to shareholders during the 2025 financial year. Therefore, if this resolution is approved, the sum of ₦362,279,308.75(Three Hundred and Sixty-Two Million, Two Hundred and Seventy-



INFORMATION GUIDE FOR THE 66TH ANNUAL GENERAL MEETING (CONT'D)

Nine Thousand, Three Hundred and Eight Naira, Seventy-Five Kobo Only) which translates to ₦1.25 kobo per each 50 kobo ordinary share, subject to withholding tax, shall be paid as final dividend.

Kindly vote in support of the motion to approve the payment of the proposed Dividend.

3. RESOLUTION ON RE-ELECTION OF DIRECTORS

Resolution(s)

3a. "That Mrs. Erejuwa Gbadebo, who having retired by rotation, being eligible and having offered herself for re-election, is duly re-elected'.

3b. "That Dr. Aisha Umar, who having retired by rotation, being eligible and having offered herself for re-election, is duly re-elected'.

Rationale

Section 285 of CAMA 2020 provides that unless there is a contrary provision in the Articles of Association of a Company, all the directors of the Company shall at the first Annual General Meeting (AGM) retire from office and at subsequent AGMs, one-third of the directors, or if their number is not three or a multiple of three, the number nearest to one-third shall retire.

In line with this statutory provision, one-third of the Board of Directors have always retired at every AGM. Therefore, two directors will be retiring at this meeting. They are Mrs. Erejuwa Gbadebo and Dr. Aisha Umar. The instant resolution, therefore, is for you to re-elect Mrs. Erejuwa Gbadebo and Dr. Aisha Umar who will be retiring from the Board in line with Board rotation. Their profiles are detailed in this Report.

In view of the foregoing, we urge you to vote in support of the motion to re-elect Mrs. Erejuwa Gbadebo and Dr. Aisha Umar to the Board as Directors.

4. RESOLUTION ON REMUNERATION AND EXPENSES OF THE COMPANY'S AUDITOR

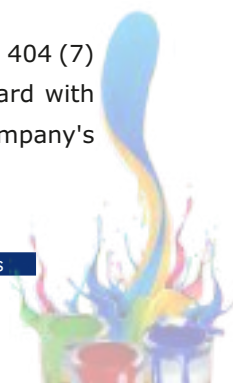
Resolution

"That the remuneration and expenses of the Company's Auditor, Pannell Kerr Forster Professional Services, be fixed by the Directors in respect of the period ending at the end of the next Annual General Meeting."

Rationale

Section 408(1) (b) of CAMA 2020 provides that the remuneration of Auditors may be fixed by the Company in General Meeting or in such manner as the company in General Meeting may determine. In line with the referenced provision of CAMA 2020, it is usual practice to ask the General Meeting to authorise the Board to negotiate and fix the remuneration of the External Auditor.

The Board will be guided in this regard by the Audit Committee in line with the provisions of Section 404 (7) (e) of CAMA which provides that the Audit Committee shall make recommendations to the Board with regards to the appointment, removal and remuneration of the company's External Auditors. The Company's



INFORMATION GUIDE FOR THE 66TH ANNUAL GENERAL MEETING (CONT'D)

External Auditor is Pannell Kerr Forster Professional Services.

We therefore urge you to vote in support of the motion to authorise the Directors to fix the remuneration and expenses of the Company's Auditor, Pannell Kerr Forster Professional Services, in respect of the period ending at the end of the next Annual General Meeting.

5. TO DISCLOSE THE REMUNERATION OF THE MANAGERS OF THE COMPANY

Resolution

"The Directors hereby disclose that the remuneration for the Managers of the business for the 2025 financial year was ₦280,432,513.33 (Two Hundred and Eighty Million, Four Hundred and Thirty)."

Rationale

One of the provisions of CAMA 2020 is the requirement for the disclosure of the remuneration of managers of a company to be added as part of the ordinary business to be transacted at an Annual General Meeting. Section 257 of CAMA 2020 provides that the remuneration of the managers of the business should be disclosed to the members of the Company at the AGM whilst section 238 of CAMA 2020 provides that it should be treated as an ordinary business.

For the 2025 financial year, a total sum of ₦280,432,513.33 (Two Hundred and Eighty Million, Four Hundred and Thirty-Two Thousand, Five Hundred and Thirteen Naira, Thirty-Three Kobo) was paid to the managers of the business.

No resolution is expected to be taken on this item.

6. RESOLUTION ON APPOINTMENT OF STATUTORY AUDIT COMMITTEE

Resolution

"Shareholders are requested to vote to elect the following nominees to serve on the Audit Committee for the current financial year:"

- | | | |
|----|----------------------|------------------------------|
| 1. | _____ | (Shareholder Representative) |
| 2. | _____ | (Shareholder Representative) |
| 3. | _____ | (Shareholder Representative) |
| 4. | Dr. Ogechi Iheanacho | (Director) |
| 5. | Mr. Kunle Olowokande | (Director) |

Rationale

According to the provisions of Section 404(2) of CAMA 2020, all public companies are mandated to have Statutory Audit Committees (SAC) to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices. Section 404(3) of CAMA 2020 provides that the Committee shall have a maximum of five (5) members including three (3) shareholder representatives and two (2) Non-Executive Directors.

In accordance with Section 404(6) of CAMA 2020, any shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination should be in writing and must reach the Company



INFORMATION GUIDE FOR THE 66TH ANNUAL GENERAL MEETING (CONT'D)

Secretary not less than 21 days before the AGM. The Code of Corporate Governance of the Securities and Exchange Commission indicates that some of the members of the SAC should have basic financial literacy and be knowledgeable in internal control processes.

The statutory duties and role of the SAC are enumerated in Section 404 (4) and (7) of CAMA 2020 to include the following:

- I. Examine the auditor's report and make recommendations thereon to the annual general meeting as it may deem fit.
- II. Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;
- III. Review the scope and planning of audit requirements;
- IV. Review the findings on management matters in conjunction with the external auditor and departmental responses thereon (Management Letter);
- V. Keep under review the effectiveness of the Company's system of accounting and internal control;
- VI. Make recommendations to the Board on the appointment, removal and remuneration of the external auditors of the Company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest that could impair the independent judgment of the external auditors;
- VII. Authorise the Internal Auditor to carry out investigations into any activity of the Company which may be of interest or concern to the committee; and
- VIII. Assist in the oversight of the integrity of the Company's financial statements and establish and develop the internal audit function.

At the meeting, there will be an election (by showing of hands only) to elect three shareholder representatives to serve on the SAC for the 2026 financial year.

In addition to the three representatives of the shareholders to be elected at the meeting, the following two members of the Board who are not subject to elections, are being proposed as the two designated Board members of the SAC for the 2026 financial year:

1. Dr. Ogechi Iheanacho
2. Mr. Kunle Olowokande

The profiles of the nominated directors to serve on the Statutory Audit Committee are outlined in this report.

We urge you to vote in support of the motion to vote the elected shareholder representatives and Board nominees to serve on the Statutory Audit Committee for the current financial year.

7. RESOLUTION TO APPROVE DIRECTOR'S RETIREMENT BENEFITS

Resolution

"That the sum of ₦37,030,000.00 (Thirty-Seven Million, Thirty Thousand Naira) be paid to Mr. Raj Mangtani, as retirement benefits having retired from the Board"

Rationale

Rule 16.14 of the National Code of Corporate Governance 2018 provides that subject to the provisions of extant laws, the Company may pay compensation for loss of office or retirement to Directors.

Additionally, Section 298 of CAMA 2020 provides that it shall not be lawful for a company to make to any



INFORMATION GUIDE FOR THE 66TH ANNUAL GENERAL MEETING (CONT'D)

director of the company, any payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office unless particulars with respect to the proposed payment and the amount have been disclosed to members of the company and the proposal is approved by the company.

The Board has thus recommended the foregoing payment calculated based on Board agreed criteria to Mr. Raj Mangtani, who spend a period of 23 years and Four months on the Board of the Company (September 2002 – January 2026), subject to shareholder's approval.

Shareholders are therefore urged to vote in support of the resolution above.

8. RESOLUTION TO APPROVE THE RENEWAL OF GENERAL MANDATE ON RECURRING RELATED PARTY TRANSACTIONS

Resolution

"That the general mandate given to the Company to enter into recurrent transactions of a revenue or trading nature with related parties or interested persons for the Company's day-to-day operations, be and is hereby renewed"

Rationale

Rule 20.8 of the Nigerian Exchange Limited (NGX)'s General Mandate provides that an ordinary resolution may be passed by shareholders which will grant the Board and Management the authority to enter into recurrent related party transactions of revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.

You will recall that authorisation was given at previous AGMs. However, in line with the rules of the Exchange, the general mandate is subject to annual renewal. Hence, the need for the shareholders to renew the general mandate.

Shareholders are therefore urged to vote in support of the resolution above.





DIRECTORS' REPORT

Directors' Report

The Directors are pleased to present to the distinguished members this Annual Report, together with the Audited Consolidated and Separate Financial Statements and the independent auditor's report for the year ended 31 December 2025. The Directors have considered all the matters brought before them in the financial year under review, and they are satisfied that the Directors' Report represents a fair, balanced and realistic view of events.

1. Legal status

The Company was incorporated in Nigeria as a private limited liability company on 9 January, 1959 and was converted to a public limited liability Company in 1973. The Company's shares were quoted on the Nigerian Stock Exchange with effect from 14 March 1974.

The Company incorporated a subsidiary, Swift Painting Nigeria Limited, on 9 April 2022.

2. Principal activities

The principal activities of the Company remained the manufacturing and marketing of paints and allied products. The Company also holds an investment property. The principal activity of the subsidiary is rendering of professional painting services with the use of modern technology. They also provide technical support, trained applicators, mechanised tools and advanced products for cleaner and better paint results in homes, offices and factories.

3. Operating results

Information relating to changes during the year is indicated in the notes to the financial statements. The summary of the results is as follows:

	Group 2025 N'000	Group 2024 N'000	Company 2025 N'000	Company 2024 N'000
Revenue	12,990,871	10,831,911	12,702,378	10,739,502
Operating profit	2,345,148	1,119,274	2,295,546	1,123,372
Profit before minimum tax	2,443,094	1,128,806	2,393,492	1,132,904
Profit before income tax	2,443,094	1,128,806	2,393,492	1,132,904
Income tax expenses	(872,471)	(517,944)	(870,364)	(517,944)
Total comprehensive income for the year	1,570,624	610,862	1,523,128	614,960

4. Dividend

The directors are pleased to recommend to shareholders the payment of a final dividend of ₦1.25 kobo per share for the 2025 financial year (2024: 100kobo per share) which amounts to ₦362,279,308.75 (Three Hundred and Sixty-Two Million, Two Hundred and Seventy Nine Thousand, Three Hundred and Eight Naira, Seventy-Five Kobo Only (2024: ₦289,823,447), subject to the approval of the members at the Annual General Meeting. If approved, the dividend is payable less withholding tax to all members whose names appear in the Company's Register of members as at the close of business on April 23, 2025. The directors seek ratification by the members for the interim dividend of 40 kobo per share (2024: 20 kobo per share) in the amount of ₦115,929,378.80, approved by the Board and paid during the year.

5. Corporate Governance

Whistleblowing

The Board encourages the exposure of unethical practices and all reported cases are investigated while the whistle blower is protected. Our Whistle Blowing Policy is displayed throughout our premises and on our website. Berger Paints Nigeria Plc. conducts its business with integrity and diligence and with total consideration for the interest of the shareholders and other stakeholders.



DIRECTORS' REPORT (CONT'D)

Respect For Law

Berger Paints Nigeria Plc. ensures that its existence and operations remain within the law and its employees are required to comply with the laws and regulations of Nigeria. To this end, the Company has a Code of Ethics which is publicly available and subscribed to by directors, staff members and contractors. The Company, being a listed Company, strives to comply with all laws and regulations, including post-listing requirements of the Nigerian Stock Exchange and the Rules and Regulations of the Securities and Exchange Commission, as well as the Code of Corporate Governance. To this end, returns and disclosures were made periodically to the relevant regulatory authorities as and when due.

Role In The Larger Society

Berger Paints Nigeria Plc. remains undisputedly, a leading paints manufacturer in this country, and as an integral part of the Nigerian society, the Company plays numerous roles. Apart from being a major employer of labour, Berger Paints is a supplier, a partner as well as a willing and uncompromising taxpayer. In doing all these, the Company impacts on the society in no small way. The Company's relationship with the shareholders and stakeholders is cordial and objective.

Integrity

The Company strives to maintain the highest standards of integrity in its operations. Accordingly, the Company condemns and does not give nor receive directly or otherwise any bribes, gratifications or obtain improper advantages for any business or financial gains. It is our policy to avoid any situation that will impact negatively on our operations.

6. Board of Directors

(i) Composition of the Board and Attendance at Meetings

During the year under review, the Company was managed by a Board of seven (7) Directors consisting of two (2) Independent Non-Executive Directors, four (4) Non- Executive Directors (which included the Chairman) and one (1) Executive Director (i.e. the Group Managing Director). The Board met four (4) times in 2025. In compliance with Section 284(2) of the Companies and Allied Matters Act, 2020, the Record of Directors' attendance at Board meetings is exhibited for inspection at the meeting. It is summarised hereunder:

S/N	Name	28-Jan-25	28-Mar-25	22-Jul-25	11-Nov-25	No. (4)
1	Mr. Abi Ayida	P	P	P	P	4
2	Mr. Adekunle Olowokande	P	P	P	P	4
3	Dr. Ogechi Iheanacho	P	P	P	P	4
4	Mr. Raj Mangtani	P	A	P	P	3
5	Mrs. Erejuwa Gbadebo	P	P	P	P	4
6	Dr. Aisha Umar	P	P	P	P	4
7	Mrs. Alaba Fagun	P	P	P	P	4

P – Present; A – Apology

(ii) Board Changes

Appointment Process - The Board appointment process is guided by an ethical and transparent process in line with best practices and extant regulations. Directors are selected on the basis of skills, expertise and experience, among other considerations. The Board Establishment, Remuneration and Governance Committee is saddled with the responsibility of identifying, considering and recommending potential directors to the Board. Upon confirmation by the Board, they are thereafter presented to the shareholders for approval.

During the year under review, Mr. Raj Mangtani and Dr. Ogechi Iheanacho retired by rotation and were re-elected by the Shareholders at the 2025 Annual General Meeting.

Whilst outside the reporting period, Mr. Raj Mangtani retired from the Board in January 2026 after over 23 years of service (wef 30 January, 2026).

DIRECTORS' REPORT (CONT'D)

- (iii) Board Training Directors have the opportunity to attend programs, relating to governance and business practices, as part of their continuing education. For the 2025 financial year, the directors attended the following trainings:
- The Board Chair Masterclass: First Among Equals – DCSL Corporate Services Limited.
 - Corporate Board, Strategy Designing and Executing Corporate Revitalization – Society for Corporate Governance Nigeria (SCGN).
 - AI & Boards' Strategic Decisions in a Digital Economy – Chartered Institute of Directors (CIOD).
 - Training Session on the Nigeria Tax Act 2025 – BAO Partners, Tax & Management Consultants.
 - AI and Strategic Considerations in a Digital Economy - Intergr8AI Human Technologies Ltd.
- (iv) Directors retiring by rotation
The Directors retiring by rotation in accordance with the Companies and Allied Matters Act 2020 are Mrs. Erejuwa Gbadebo and Dr. Aisha Umar who, being eligible, offer themselves for re-election.
- (v) Directors' interest in shares as at 31 December 2025
The interests of each Director in the shares of the Company, as at 31 December 2025, as recorded in the Register of Members and/or notified by the Directors for the purpose of Section 301 of the Companies and Allied Matters Act, 2020, and disclosed in accordance with the Listing Rules of Nigerian Stock Exchange are as stated below, along with their interests in contracts:

Director	Direct 31 Dec, 25	Direct 31 Dec, 24	Indirect 31 Dec, 25		Indirect 31 Dec, 24		Interest in Contracts
Mr. Abi Ayida	625,601	625,601	Jurewa Investment	17,670,573	Jurewa Investment	16,685,111	None
			Alemaje and Company Limited	16,315,506	Alemaje and Company Limited	16,315,506	
Mr. Adekunle Olowokande	197,965	197,965	Nil		Nil		None
Dr. Ogechi Iheanacho	100,000	100,000	Nil		Nil		None
Mr. Raj Mangtani	Nil	Nil	Nil		Nil		None
Mrs. Erejuwa Gbadebo	Nil	Nil	Nil		Nil		None
Mrs. Aisha Umar	Nil	Nil	Nil		Nil		None
Mrs. Alaba Fagun	Nil	Nil	Nil		Nil		None

(iv) Directors' Responsibilities

Berger Paints is committed to the highest ethical standards and best practices. The Board actively monitors the operations of the Company and is responsible for safeguarding the assets of the Company by taking reasonable steps for the prevention/detection of fraud and other irregularities. The Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial year, and of the profit or loss for that year, in compliance with the Companies and Allied Matters Act, 2020. In so doing, the Directors ensure that:



DIRECTORS' REPORT (CONT'D)

- Proper accounting records are kept which disclose with reasonable accuracy, the financial position of the Company and which ensure that Financial Statements comply with the requirements of the Companies and Allied Matters Act, 2020;
- Appropriate internal control procedures are established which, as far as is reasonably possible, safeguard the assets of the Company, prevent and detect fraud and other irregularities.
- Applicable accounting standards are followed;
- Suitable accounting policies are adopted, consistently applied and supported by reasonable judgments and estimates; and
- The financial statements are prepared on a going concern basis, unless it is presumed that the Company will not continue in business.

7. Board committees

In alignment with extant codes of corporate governance, the Board Finance & General-Purpose Committee, Board Establishment, Remuneration & Governance Committee and Board Audit, Strategy & Risk Management Committee were in operation as at 31 December 2025. The Board worked through these Committees, all of which were guided by Charters containing their terms of reference. The terms of reference of the Committees are summarized below, in addition to the record of directors' attendance

Board Committees – Terms of Reference/Attendance at Meetings

Finance & General Purposes Committee: The responsibilities of the committee are to:

- 1 Consider and review the Company's financial performance, including significant capital allocations and expenditures.
- 2 Review debts owed to the Company and recovery efforts made by Management
- 3 Review management accounts, forecasts and other financial statements.
- 4 Consider and review reports from the Management on stock of raw materials and finished products and strategies to keep these within approved limits
5. Review, endorse and recommend for Board approval, the establishment and review of investment policy and procedure.
- 6 Consider and review reports on the Company's investments and ensure that all investment activities are guided by the investment policy.
- 7 Oversee the administration, effectiveness and compliance with the Company's investment policies through the review of the processes and report to the Board on recommendations of the Management on placement proposals.
- 8 Consider and review the annual budget and ensure that expenditure is within the approved budget
- 9 Recommend for Board approval, the dividend policy, including nature and timing..
- 10 Ensure that an effective tax policy is implemented
- 11 Handle other duties and responsibilities delegated to the Committee by the Board.

The schedule of attendance at the meetings of the Committee for the year is detailed below:

S/N	Name	17-Jan-25	14-Mar-25	15-Apr-25	11-Jul-25	14-Oct-25	No. (5)
1	Mr. Adekunle Olowokande (Chair)	P	P	P	P	P	5
2	Mr. Raj Mangtani	A	P	P	P	P	4
3	Dr. Aisha Umar	P	P	P	A	P	4
4	Mrs. Alaba Fagun	P	P	P	P	P	5

P - Present A - Apology

Establishment, Remuneration & Governance Committee: The responsibilities of the committee are:

- 1 Review and recommend to the Board for approval, proposals on recruitment, promotion and employment termination of senior officers on Manager grade and above;
- 2 Consider and make recommendations to the Board for approval of disciplinary action to be carried out against senior officers from Manager grade and above;
- 3 Consider and make recommendations to the Board for approval on the organizational structure, remuneration policy and policies covering the evaluation compensation and provision of benefits to employees and any other human capital issues;



DIRECTORS' REPORT (CONT'D)

- 4 Consider and make recommendations to the Board for approval on the Company's policy on Health and Safety at work and any proposed amendments;
- 5 Consider and make recommendations to the Board for approval on the Company's human resource strategies and compensation Policy.
- 6 Make recommendations to the Board regarding the remuneration, of the Board and its committees.
- 7 Assess the effectiveness of the corporate governance framework.
- 8 Consider and make recommendations to the Board on composition and the experience required by Board Committee members, committee appointments and removal, operating structure, reporting and other Committee operational matters.
9. Consider and make recommendations to the Board on appointment and re-election of directors (including the CEO).
- 10 Ensure that all new directors receive a formal letter of appointment specifying their tenure, responsibilities, board committee involvement and other relevant details.
- 11 Ensure the Board composition includes at least one-third of the total number of it's Non executive directors as Independent Directors.
- 12 Ensure that new directors receive a formal induction program to familiarize them with BPN's business, strategy and operations, enhance the discharge of their fiduciary duties, responsibilities, and understand their powers and potential liabilities.
- 13 Ensure the development and implementation of an annual training plan for continuous education of all Board members which will provide for periodic briefings on relevant laws and regulations to Board members.
- 14 Ensure the development and implementation of an annual training plan for continuous education of all Board members which will provide for periodic briefings on relevant laws and regulations to Board members.
- 15 Review and make recommendations to the Board for approval of the terms and conditions of employment of Company's staff, its staff handbook and any proposed amendment.
- 16 Ensure the performance evaluation of the CEO is performed by the Board on an annual basis and formal feedback provided to the CEO.
- 17 Nominate independent consultants to conduct annual review/appraisal of the performance of the Board and make recommendations to the Board in this regard. This review/appraisal should cover all aspects of the Board's structure, composition, responsibilities, individual competencies, board operations, board's role in strategy setting, oversight over corporate culture, monitoring role and evaluation of management performance and stewardship to shareholders.

The schedule of attendance at the meetings of the Committee for the year is detailed below:

S/N	Name	14-Jan-25	11-Apr-25	9-Jul-25	09-Oct-25	No. (4)
1	Mrs. Erejuwa Gbadebo (Chair)	P	P	P	P	4
2	Dr. Ogechi Iheanacho	P	P	P	P	4
3	Dr. Aisha Umar	P	P	P	P	4
4	Mr. Raj Mangtani	A	P	P	P	3

P _ Present, A _ Apology

Audit, Strategy & Risk Management Committee: The responsibilities of the committee are to:

- 1 Review the audited and unaudited accounts of the Company. It is also responsible for overseeing the Company's long-term strategy and risks
- 2 Consider reports from the Internal Auditor and making recommendations to the Board on the internal control framework.
- 3 Review and monitor the Company's strategic plan to ensure viability and appropriate milestones.
- 4 Consider the viability of all major strategic initiatives and investments.
- 5 Review and monitor the Company's strategic plan to ensure viability and appropriate milestones.
- 6 Consider the viability of all major strategic initiatives and investments.
- 7 Monitor changes and trends in the business environment.
- 8 Review the adequacy and effectiveness of risk management and controls



DIRECTORS' REPORT (CONT'D)

- 9 Evaluate and Assess the Company's risk management framework, including Management's process for the identification, prevention and reporting of significant risks.
- 10 Review the Company's compliance level with laws and regulatory requirements that may impact the Company's risk profile.
- 11 Review the policy framework and ensure that the appropriate policies are in place.
- 12 To drive engagements with key stakeholders
- 13 Perform such other duties and responsibilities delegated to the Committee by the Board.
- 14 Develop the Company's Corporate Social Responsibility policy.
- 15 Constructively challenge Management's assumptions and contribute to the development of the Group's strategy and performance objectives.
- 16 Understand, identify and discuss with management the key issues, assumptions, risks and opportunities relating to the development and implementation of the Company's strategic thrusts.
- 17 Arrange an annual strategy retreat for the Board and management, ensuring that the Board retains sufficient knowledge of BPN's businesses in order to provide strategic input and identify any critical strategic discontinuities in management's assumptions and planning premises.
- 18 Review the resources made available by Management including business plans and financial, operational and human resources required to implement the agreed strategy.
- 19 Critically evaluate and make recommendations to the Board for approval of BPN's business strategy, at least annually.
- 20 Periodically engage Management on informal dialogue and act as a sounding Board on strategic issues.
- 21 Regularly review strategic planning and implementation monitoring process.
- 22 Review and make recommendations to the Board for the approval of the Group's organizational structure and any proposed amendments. The Schedule of attendance at the meetings of the Committee for the year is detailed below:

S/N	Name	21-Jan-25	18-Mar-25	15-Jul-25	16-Oct-25	No. (4)
1	Dr. Ogechi Iheanacho	P	P	P	P	4
2	Mr. Adekunle Olowokande	P	P	P	P	4
3	Mrs. Erejuwa Gbadebo	P	P	P	P	4

P – Present

8. Statutory Audit committee

Within the year under review, the Audit Committee comprised of two non-executive directors and three (3) shareholders' representatives. The Committee, in the conduct of its affairs as stipulated in Section 404 of the Companies and Allied Matters Act (CAMA), 2020, reviewed the overall risk management and control systems, as well as financial reporting procedures and standards of business conduct of the Company. In the performance of their duties, the members had direct access to both the Internal Auditors and the External Auditors.

The Committee met four (4) times in 2025 as detailed below.

The schedule of attendance at the meetings of the Committee for the year are detailed below:

S/N	Name	25-Mar-25	18-Jul-25	21-Oct-25	9-Dec-25	No. (4)
1	Mr. Chibuzor Eke (Chairman)	P	P	P	P	4
2	Mrs. Mary Shofolahan	P	P	P	P	4
3	Mr. Taiwo Afinju	P	P	P	P	4
4	Dr. Ogechi Iheanacho	P	P	P	P	4
5	Mr. Adekunle Olowokande	P	P	P	P	4

P - Present



DIRECTORS' REPORT (CONT'D)

9. Donations and Gifts

In compliance with Section 43 (2) of the Companies & Allied Matters Act (CAMA), 2020, the Company did not make any donations to any political party, political association or for any political purpose during the year under review (2024: Nil). Donations made during the year amounted to ₦2,296,595.41 (2024: ₦1,138,740) as shown below:

Beneficiary	Purpose	Amount (₦)
Opebi Primary Health Centre, Maternity Ward.	Painting of the maternity ward	256,438.70
Heritage Orphanage Homes	Painting of the orphanage home	535,228.25
Federal Nigerian Society for the Blind (FNSB)	Painting of the facility	1,504,928.46
Total		2,296,595.41

10. Quality policy and innovation

Berger Paints Nigeria Plc remains a forward-looking organization, which places premium on quality products. The Company is committed to improving quality through the use of identified processes, which are constantly monitored to meet approved international and local standards. These carefully monitored processes make it imperative that only high-quality paints are produced and marketed by the Company. In recognition of the above, the Company was awarded the latest International Standard Certification ISO 9001:2015.

11. Risk management policy

There is an effective internal audit function, in addition to which the risk management control and compliance system operates efficiently.

An Enterprise Risk Management Framework has been approved by the Board and implemented by Management. The objectives of the Company's risk management policy are;

- Maximise the benefit from new opportunities, challenges and initiatives;
- Avoid damage to our reputation;
- Take appropriate risks for appropriate return while improving shareholders' value;
- Prioritising effectively between different risks;
- Demonstrate good corporate governance by managing our risks effectively.

12. Health, Safety and Environment Policy

The safety of our employees is a priority. The Company has taken every precaution to provide a safe workplace and there is a zero tolerance policy for workplace violence. Our operations and procedures are regularly certified by both state and federal regulatory agencies. Accidents are investigated, and corrective actions put in place to forestall future occurrences.

The Company has developed a number of policies to promote safety and minimize accidents in the workplace, and it ensures the safety of its staff and visitors through various means including:

- Ensuring that plant equipment are adequately maintained to prevent accidents.
- Using up to date methods to control hazards inherent in our operations.
- Providing personal protective equipment and enforcing its usage
- Ensuring that safe work procedures are followed
- Ensuring that jobs are awarded only to contractors with laudable safety performances
- Ensuring that the working environment is clean, tidy and conducive
- Implementing an effective emergency management program so as to minimize adverse impact on human and the environment, in case of emergencies; and
- Continuously training employees to create safety consciousness.



DIRECTORS' REPORT (CONT'D)

Sustainability

Part of the fulfilment of our environmental friendliness practice is to conduct a periodic environmental audit to monitor the significant environmental aspects of our operations and put in place controls that will minimize or eliminate their adverse impact on the environment. The Company also complies with all environmental laws and strives to minimize environmental impact associated with our activities through:

- The use of modern technology and expertise to reduce environmental pollution
- Conservation of resources in a cost effective manner
- The proper disposal or recycle of waste; and
- The assessment of the adverse impact of our raw materials or new products on both humans and the environment.

Wellbeing, diversity and other human resource policies

The Company's policy on managing diversity recognises that there are differences among employees and that harnessing these differences create a productive environment in which everyone feels valued, their talents utilised and organisational goals met. We have also created an enabling environment where patterns of thinking are nurtured as a way of developing our employees as agents of change. Berger Paints Nigeria Plc. is committed to providing employment for people with physical challenges who are able to work.

As at the end of the year, there was no physically challenged person in the employment of Berger Paints Nigeria Plc (2024: Nil).

In the year under review, the Company has also taken steps to comply with the Discrimination Against Persons with Disabilities (Prohibition) Act of 2018 by implementing inclusive measures such as designated parking spots, mobile stair ramps, designated toilet spaces, and ease of door control systems, among others. Moving forward, we are committed to further enhancing our compliance with the Disabilities Act to create a more inclusive workplace environment.

We also have a policy on HIV/AIDS and other serious diseases which aims to reassure employees that AIDS is not spread through casual contact during normal work practices and also to reduce unrealistic fears about contacting the certain diseases in the work place.

Partnership, representation and dialogue are encouraged through staff associations. Our Talent Management Policy and the Technical Sales Trainee Scheme are examples of a commitment to continuous development of the skills and abilities of employees in order to maximize their contribution.

The Company is fully compliant with the provisions of the revised Pension Reform Act, 2014. Berger Paints staff enjoy highly subsidized meals served in a hygienically maintained canteen. The Company believes that productivity emanates from a healthy mind in a healthy body.

13. Berger Business Partners

The Company has numerous business partners and dealers all over the country who have contributed to the turnover and to whom the Company remains grateful. Our Berger Business Partners are detailed in the Annual Report.

14. Suppliers

Overseas: The bulk of overseas purchases of raw materials were made from:

1. Dow Chemical Company
2. EAU Technology
3. Industrial Physics
4. Kadam Menon Colour Craft
5. Oliver + Battle
6. Technolab Corporation



DIRECTORS' REPORT (CONT'D)

Local: In addition, local purchases were made from the following indigenous companies:

- | | |
|--|---------------------------------------|
| 1 Alliance Chemicals | 19. Lexcel Products and Packaging Ltd |
| 2 Asharami Synergy Plc | 20. Melvyn Nickson Nigeria Limited |
| 3 Atbaron Nigeria Enterprises | 21. Metcem Limited |
| 4 Avon Crowncaps And Containers Nig. Plc | 22. Metoxide (Nigeria) Ltd |
| 5 Brenntag Chemicals Nigeria Ltd | 23. Multichem Industries Ltd |
| 6 Chanco Impex Ltd | 24. Nagode Industries Ltd |
| 7 Chizzy Nigeria Ltd | 25. Nycil Ltd |
| 8 Cormat Nigeria Ltd. | 26. Parco Enterprises Nigeria Limited |
| 9 Danel Nigeria Ltd. | 27. Rama Industries Ltd |
| 10 Deltaridge Resources Ltd | 28. Robinson Ventures Ltd. |
| 11 Dlad Holdings Ltd | 29. Samking Chemicals |
| 12 Eurochemco Chemicals | 30. SCN Colours |
| 13 Falcon Chemicals Ltd | 31. Sunbeth Oil |
| 14 Geeta Plastic Products Nigeria Ltd | 32. Trisa Nig. Ltd |
| 15 Glistar Success Ltd | 33. Vagmine Afri Ltd |
| 16 Global-Chem | 34. Wahum Pkg Ltd |
| 17 GMAS Chemicals Nigeria Ltd | 35. WTEX Industries (Nigeria) Ltd |
| 18 Kempharm Ltd | |

15. Independent auditor

The firm of PKF Professional Services was appointed as auditors on 22 November 2023 and has indicated their willingness to continue their tenure in office as independent auditors to the Company. In accordance with section 401(2) of the Companies and Allied Matters Act (CAMA), 2020 therefore, the auditors will be reappointed at the next annual general meeting of the Company without any resolution being passed.

16. Compliance with regulatory requirements & Company policies

The Company in the year under review did not contravene the rules of any of the regulatory authorities and did not receive any sanctions. The Company has adopted a policy regulating the procedure for handling shareholders' complaints, as well as a policy on trading in the Company's shares. These can be found on the Company's website at www.bergerpaintsnig.com.

17. Responsibility for Accuracy of Information

Pursuant to Article 2.2.4 of the Amended Listing Rules 2015 of the Nigerian Stock Exchange, the directors accept responsibility for the accuracy of the information contained in this report.

18. Subsequent Events

Other than as disclosed in Note 32, there were no other significant events that could have had a material effect on the financial statements as at 31 December 2025.

BY ORDER OF THE BOARD



Olajide Oyewole LLP
(DLA Piper Africa,
Nigeria)

Company Secretary & Legal
Adviser

Date: 26 March 2025

FRC/2025/COY/772566





CORPORATE GOVERNANCE REPORT

For the year ended December 31, 2025

Berger Paints Nigeria Plc. (BPN) maintains the highest standards of Corporate Governance and best practices within the paints manufacturing industry. The Board of Directors ensures that best governance practices and ethical dealings are distilled across the company's operations and business hierarchy by demonstrating the appropriate 'tone at the top' in its approach to governance.

Compliance with Codes of Corporate Governance

During the period under review, the Directors, Management Team, and employees complied with the Securities and Exchange Commission (SEC) issued Code of Corporate Governance for public companies, the Nigerian Code of Corporate Governance (NCCG) 2018, Rulebook and Listing Rules of the Nigerian Exchange Limited.

Shareholding

BPN has a diverse shareholding structure with no single ultimate individual shareholder holding up to 20% of the Company's total shares.

Board of Directors

The Board is responsible for the oversight of the business, risks, long-term strategy, and objectives, while evaluating and directing the implementation of Company controls and procedures including, in particular, maintaining a sound system of internal controls to safeguard shareholders' investments and the Company's assets.

It also ensures that good Corporate Governance processes and best practices are implemented.

The Board is comprised of persons of diverse discipline and skills, chosen on the basis of professional background and expertise, business experience and integrity as well as knowledge of BPN's business. Directors are fully abreast of their responsibilities and knowledgeable in the business and are therefore able to exercise good judgment on issues.

The Board and Board Committees have respective Charters regulating their operations. Each board committee, through its charters, ensures adequate systems; policies, and procedures that are put in place to safeguard the assets and investment of the company

Board Composition

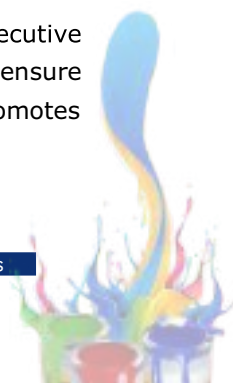
During the 2025 financial year, the Board was made up of a Non-Executive Chairman, three (3) Non-Executive Directors, two (2) Independent Non - Executive Directors and one (1) Executive Director who is the Group Managing Director/CEO. Following the exit of one Non-Executive Director in January 2026, the Board now has two (2) Non-Executive Directors, apart from the Chairman.

The GMD/CEO is responsible for the day-to-day running of the Company assisted by the Management Committee.

The members of the Board are free from any restraints which may influence them from performing their duties as required of them by law.

Distinct roles of Chairman and Chief Executive

In conformance with good corporate governance practices, the roles of the Chairman and Chief Executive are separate and not combined in one individual. The Chairman provides leadership to the Board to ensure that it operates effectively. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communications between Directors.



CORPORATE GOVERNANCE REPORT (CONT'D)

On the other hand, the Group Managing Director/Chief Executive Officer, is responsible for the day-to-day management of the business. Nonetheless, the Board regularly reviews the Company's financial performance, matters of strategic concern, and any other matter it regards as material.

Induction and continuous training

Upon appointment to the Board, Directors receive an induction tailored to meet their individual requirements. The induction, which may include meetings with senior management and operations staff, is designed to assist Directors in acquiring a detailed understanding of the Company's operations by conducting them round the company's operating facilities. This includes but is not limited to an insight into how much priority has been placed on health and safety by the company, to introduce them to their fiduciary duties and responsibilities, amongst others.

The Company attaches great importance to training its Directors and for this purpose, continuously offers training and education to its Directors to enhance their performance on the Board and the various Committees to which they belong.

The Board Establishment, Remuneration, and Governance Committee is responsible for developing continuing education programs to ensure that directors stay updated and conversant with industry requirements, corporate governance practices, and the company's business and objectives.

Performance evaluation process

A formal assessment process is carried out by the Board Establishment, Remuneration and Governance Committee, to assess the performance of individual members of the board, its committees, and the board as a whole, this enables the committee to ensure their effectiveness and productivity and to identify areas of improvement. Report of the evaluation exercise is made to the full board and recommendations on re-appointment of directors are made based on the report.

Director Remuneration Policy

The Company's Director Remuneration policy is structured taking into account the environment in which it operates and the prevailing industry standard. It includes the following elements:

- Non-Executive Directors

The Company's policy on remuneration of Non-Executive Directors is guided by the provision of the SEC and NCCG Codes which stipulates that Non-Executive Directors' remuneration should be limited to sitting allowances, Directors' fees, and reimbursable expenses.

Directors may also be sponsored for training programs that may enhance their duties to the Company.

- Executive Directors/Senior Management

The remuneration policy for Executive Directors considers various elements, including the following:

- Fixed remuneration, taking into account the competitiveness of remuneration paid for equivalent posts in similar manufacturing companies in Nigeria.
- Variable annual remuneration subject to achieving specific quantifiable targets.





CORPORATE GOVERNANCE REPORT (CONT'D)

Whistle Blowing Procedure

The Company has a whistle-blowing procedure that ensures anonymity for whistle-blowers. The Company has contact details on its website, provided for the purpose of whistle-blowing. All reports are investigated and necessary sanctions are applied for breaches.

Regulatory Infractions

For the 2025 financial year, no regulatory infraction was recorded.

Communication with Stakeholders

The Company ensures open communication with stakeholders and major developments are constantly and immediately disclosed to the market and stakeholders through the Issuers Portal of the Nigerian Exchange Limited.

The Company also ensures that complaints received from shareholders are dealt with promptly with the assistance of the Company's Registrars and details entered into the company's electronic complaint management register.

Access to Independent Professional Advice

The Board is authorized to act at the company's expense and, obtain independent/professional advice from expert as required in the discharge of their responsibilities subject to due approvals. This option was exercised at different times during the 2025 financial year.

CORPORATE GOVERNANCE REPORT (CONT'D)



MR ADEKUNLE OLOWOKANDE
*Chair, Finance and
General Purpose Committee*

Finance & General Purpose Committee:

The Finance and General Purpose Committee is primarily tasked with the responsibility of making recommendations to the Board on the Company's overall financial performance, capital and operating expenditures, investments proposal and placement of funds proposals as referred to it by the Management Committee.

More specifically, some of the Committee's responsibilities as outlined in its Charter are to:

Responsibilities of the Committee

- Consider and review the Company's financial performance, including significant capital allocations and expenditures.
- Review debts owed to the Company and recovery efforts made by Management.
- Review management accounts, forecasts and other financial statements.
- Consider and review reports from the Management on stock of raw materials and finished products and strategies to keep these within approved limits.
- Review, endorse and recommend for Board approval, the establishment and review of investment policy and procedure.
- Consider and review reports on the Company's investments and ensure that all investment activities are guided by the investment policy.
- Oversee the administration, effectiveness and compliance with the company's investment policies through the review of the processes and report to the Board on recommendations of the Management on placement proposals.
- Consider and review the annual budget and ensure that expenditure is within the approved budget.
- Recommend the dividend policy, including nature and timing.
- Ensure that an effective tax policy is implemented.
- Handle other duties and responsibilities delegated to the Committee by the Board.

Composition

The membership and tenure of the Committee are determined by the Board and guided by the Committee's Charter. The Charter stipulates that the Committee shall comprise members with balanced views, knowledge of credit, investment, finance, and general management or entrepreneurial experience with at least one (1) member possessing deep knowledge of finance and investment matters.

Specifically, the Committee members shall be consisted of the following:

- The Group Managing Director and/or an Executive Director
- At least two Non-Executive Directors



CORPORATE GOVERNANCE REPORT (CONT'D)



MRS EREJUWA GBADEBO
Chair, Establishment Remuneration
& Governance Committee

Establishment, Remuneration & Governance Committee:

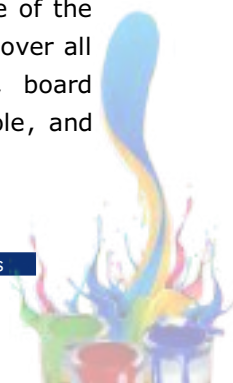
The Establishment, Remuneration & Governance Committee is tasked with the responsibility of making recommendations to the Board on recruitment, compensation, benefits, promotions, and disciplinary issues affecting senior officers of the company on Manager grade and above.

The Committee also considers the nomination of new directors to the Board, succession planning for key positions on the Board and Management, training of directors, recommending director's remuneration, and overseeing board performance. Additionally, the Committee oversees the development of an appropriate corporate governance framework for the Company and ensures compliance with extant Codes of corporate governance.

Specifically, some of the Committee's responsibilities as outlined in its Charter are as follows:

Responsibilities of the Committee

- Review the recruitment, promotion, employment, and termination of senior officers on Manager grade and above;
- Consider disciplinary action to be carried out against senior officers from Manager grade and above;
- Review organizational structure, remuneration policy, and policies covering the evaluation, compensation, and provision of benefits to employees and any other human capital issues;
- Make recommendations to the Board regarding the remuneration, of the Board and its committees.
- Oversee compliance with the corporate governance framework.
- Review of composition and the experience required by Board Committee members, Committee appointments and removal, operating structure, reporting, and other Committee operational matters.
- Consider and make recommendations to the Board on the appointment and re-election of directors (including the CEO).
- Ensure that all new directors receive a formal letter of appointment specifying their tenure, responsibilities, board committee involvement, and other relevant details.
- Ensure the Board composition includes at least one (1) independent director.
- Ensure that new directors receive a formal induction program.
- Ensure the development and implementation of an annual training plan for continuous education of all Board members which will provide for periodic briefings on relevant laws and regulations to Board members.
- Ensure adequate succession planning for the Board of Directors and key management staff in BPN.
- Review and make recommendations to the Board for approval of the terms and conditions of employment of the company's staff, its staff handbook, and any proposed amendment.
- Nominate independent consultants to conduct an annual review/appraisal of the performance of the Board and make recommendations to the Board in this regard. This review/appraisal should cover all aspects of the Board's structure, composition, responsibilities, individual competencies, board operations, board's role in strategy setting, oversight over corporate culture, monitoring role, and evaluation of management performance and stewardship to shareholders.





CORPORATE GOVERNANCE REPORT (CONT'D)

Composition

The membership and tenure of the Committee are determined by the Board and guided by the Committee's Charter. The Charter stipulates that the Committee shall comprise members with good knowledge of Governance and at least one member with Human Resources Experience.

Specifically, the composition shall include:

- One Independent Non-Executive Director who shall be the Chairman of the Committee; and
- At least two Non-Executive Directors.

The Managing Director or Executive Director (s) are precluded from being members of this Committee but may be invited to attend from time to time.



CORPORATE GOVERNANCE REPORT (CONT'D)



DR. OGECHI IHENACHO
Chair, Board Audit, Strategy & Risk
Management Committee

Board Audit, Strategy & Risk Management Committee:

The Board Audit, Strategy & Risk Management Committee is tasked with the responsibility of making recommendations to the Board on the Company's long term strategy, risks, and opportunities relating to the strategy, identification, evaluation and mitigation of risks and monitoring of the strategy and risk management framework of the Company.

Some of the Committee's specific responsibilities shall be to:

Responsibilities of the Committee

- Review and monitor the Company's strategic plan, initiatives and investments.
 - Monitor changes and trends in the business environment.
 - Review the adequacy and effectiveness of risk management and controls.
 - Evaluate and Assess the Company's risk management framework, including Management's process for the identification, prevention and reporting of significant risks.
- Review the Company's compliance level with laws and regulatory requirements that may impact the company's risk profile.
 - Review the policy framework and ensure that the appropriate policies are in place.
 - Develop the Company's Corporate Social Responsibility policy.
 - Understand, identify and discuss with management the key issues, assumptions, risks and opportunities relating to the development and implementation of the Company's strategic thrusts.
 - Arrange an annual strategy retreat for the Board and management, ensuring that the Board retains sufficient knowledge of BPN's businesses in order to provide strategic input and identify any critical strategic discontinuities in management's assumptions and planning premises.
 - Review the resources made available by Management including business plans and financial, operational, and human resources required to implement the agreed strategy.
 - Regularly review strategic planning and implementation monitoring process.

Composition of the Committee

The membership and tenure of the Committee are determined by the Board and guided by the Committee's Charter. The Charter stipulates that the Committee shall comprise members representing balanced views, knowledge of Risk Management, and Strategic Planning experience. At least one (1) member should possess deep knowledge of Risk Management and Strategic Planning matters.

Specifically, the composition shall include:

- An Independent Non-Executive Director
- At least two Non-Executive Directors.



CORPORATE GOVERNANCE REPORT (CONT'D)



MR. CHIBUZOR EKE
Chair, Statutory Audit Committee

Statutory Audit Committee

In accordance with the provisions of section 404 (4) of the Companies and Allied Matters Act, 2020 (CAMA 2020), all public companies are mandated to have Statutory Audit Committees (SAC) to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

Responsibilities of the Committee

The Committee, guided by Section 404 (6) of CAMA 2020, reviews the overall risk management and control systems, as well as financial reporting procedures and standards of business conduct of the Company. In the performance of their duties, the members have direct access to both the Internal Auditors and the External Auditors.

In line with the provisions of CAMA, the Committee's responsibilities shall be to:

- Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical policies.
- Review the scope and planning of audit by the external auditors including identified risk areas, relevance of audit plan to audit approach, and reporting timetable.
- Review the effectiveness of the Company's system of accounting and internal control.
- Review the statutory auditors' management letter and ensure the adequacy of the Management's response;
- Make recommendations to the Board with regard to the appointment, removal and remuneration of the statutory auditors of the Company;
- Authorize the internal auditor to carry out an investigation into any activities of the Company which may be of interest or concern to the Committee;
- Review the integrity of the Company's financial reporting and oversee the independence and objectivity of the external auditors; and
- All such other matters as are reserved to the Audit Committee by CAMA 2020 and the provisions of the SEC Code of Corporate Governance.

Composition

The composition is guided by CAMA which stipulates that the Committee shall have three (3) Shareholder Representatives and two (2) Non-Executive Directors. The Code of Corporate Governance of the Securities and Exchange Commission indicates that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

The membership of the Committee is subject to shareholder approval annually.





Protect What the Sea Tests Every Day.

When conditions are unforgiving, your coatings cannot afford to be ordinary.



- ▶ Berger's Protecton product range delivers world-class corrosion protection and surface durability for vessels and offshore assets so your investments stay protected, long after the tide turns.

Proven performance. Built for the long haul.

Contact: +234 8102164842, +234 8102164586
Office: 102, Oba Akran Avenue, Ikeja Industrial Estate, Lagos
Email: Customercare@bergerpaintnig.com
Website: www.bergerpaintsnig.com

 @bergerpaintsnig

STATEMENT OF COMPLIANCE WITH REGULATIONS

STATEMENT OF COMPLIANCE WITH THE NIGERIAN EXCHANGE LIMITED (NGX) LISTING RULES ON SECURITIES TRADING POLICY

In line with Section 14.4 of the Nigerian Exchange Limited (NGX) Amendments to the Listing Rules (Rules), we wish to state that Berger Paints Nigeria Plc (BPN) has adopted a code of conduct regarding securities transactions by our directors and it is in line with the required standard set out in the NGX Rules.

Having made specific enquiry of all our directors regarding compliance with BPN's Securities Trading Policy (Policy), we hereby confirm to the best of our knowledge that our Board of Directors are compliant with the Policy and NGX Rules on Securities Trading.

STATEMENT OF COMPLIANCE WITH THE SEC CODE OF CORPORATE GOVERNANCE

In compliance with Section 34.7 of the SEC Code of Corporate Governance (SEC Code), we hereby confirm to the best of our knowledge that Berger Paints Nigeria Plc. is in full compliance with the Code. We also confirm as follows:

1. Internal Audit functions exist in the company. Similarly, risk management and compliance systems are operating efficiently and effectively in all respects.
2. This report contains a report on the company's sustainability initiatives as required under Section 28, Part D of the SEC Code.
3. Details and nature of related party transactions, are being monitored and included in the Audited Financial Statements contained in the Annual Report.



Olajide Oyewole LLP
(DLA Piper Africa, Nigeria)
FRC/2025/COY/772566
Company Secretary



Abi Ayida
FRC/2019/IODN/00000019260
Chairman



Olajide Oyewole LLP
(DLA Piper Africa, Nigeria)
FRC/2025/COY/772566
Company Secretary



Abi Ayida
FRC/2019/IODN/000 00019260
Chairman





STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view in compliance with the IFRS Accounting standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors further accept responsibility for maintaining adequate accounting records as required by the CAMA 2020, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

The Directors have made an assessment of the Group and Company's ability to continue as a going concern and have no reason to believe that the Group and Company will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Abi Ayida

Chairman

FRC/2019/IODN/00000019260

Date: 26 March 2026

Adekunle Olowokande

Director

FRC/2019/IODN/00000019259

Date: 26 March 2026





STATEMENT OF CORPORATE RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Further to the provisions of section 405 of the CAMA 2020, we, the Managing Director and Chief Financial Officer, hereby certify the consolidated and separate financial statements of Berger Paints Nigeria Plc for the year ended 31 December 2025 as follows:

- a) That we have reviewed the audited consolidated and separate financial statements of Berger Paints Nigeria Plc (the "Company") and its subsidiary (together, "the Group") for the year ended 31 December 2025.
- b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statement misleading, in light of the circumstances under which such statement was made.
- c) That the audited consolidated and separate financial statements and all other audited financial information included in the statements present fairly, in all material respects, the financial conditions and results of operation of the Group and Company as of and for, the year ended 31 December 2025.
- d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiary is made known to us by other officers of the Company during the year ended 31 December, 2025.
- e) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation. including any corrective action with regard to significant deficiencies and material weaknesses.
- f) That we have disclosed the following information to the Company's Auditors and Audit Committee:
 - i) All significant deficiencies in the design or operation of the internal control system which are reasonably likely to adversely affect the Group and Company's ability to record, process, summarize and report financial data.
 - ii) There is no Fraud that allows Management or other employees who have significant role in the Group's internal control.

SIGNED ON BEHALF OF THE COMPANY BY:

Alaba Fagun
Group Managing Director
FRC/2023/PRO/DIR/003/234540

Dated: 26 March 2026

Adeleke Adeniyi
Chief Financial Officer
FRC/2019/ICAN/00000019976

Dated: 26 March 2026





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

The management of Berger Paints Nigeria Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Securities and Exchange (SEC) Act, 2007 and the Financial Reporting Council Act, 2023 (as amended).

The management of Berger Paints Nigeria Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiary (together "the Group") as of 31 December 2025 using the criteria set forth by Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Section 88 - 91 of Investments and Securities Act 2025 (as amended)

As of 31 December, 2025, the management of Berger Paints Nigeria Plc did not identify any material weakness in its assessment of the internal control over financial reporting. As a result, management has concluded that as of 31 December 2025, the Group's internal control over financial reporting was effective.

Berger Paints Nigeria Plc independent auditor, PKF Professional Services who audited the consolidated and separate financial statements included in the Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December, 2025 based on the limited assurance engagement performed by them. PKF Professional Services' limited assurance report appears on pages **69-70 of the Annual Report**.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred after the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect the Group's internal control over financial reporting.

Alaba Fagun
Group Managing Director
FRC/2023/PRO/DIR/003/234540

Dated: 26 March 2026

Adeleke Adeniyi
Chief Financial Officer
FRC/2019/ICAN/00000019976

Dated: 26 March 2026





CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

We, Alaba Fagun and Adeniyi Adeleke certify that:

- a) We have reviewed the 2025 Annual Financial Statements of Berger Paints Nigeria Plc ('the Company') and its subsidiary (together "the Group")
- b) Based on our knowledge, the 2025 Annual Financial Statements of Berger Paints Nigeria Plc does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Group and the Company as of 31 December 2025, presented in this report;
- d) Berger Paints Nigeria Plc certifying officers:
 - i) are responsible for establishing and maintaining internal controls;
 - ii) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to Berger Paints Nigeria Plc, and its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - iii) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - iv) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the date of the financial statements and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of 31 December, 2025 covered by this report based on such evaluation.
- e) Berger Paints Nigeria Plc certifying officers have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors (PKF Professional Services) and the audit committee that;
 - i) All significant deficiencies in the design or operation of the internal control system which are reasonably likely to adversely affect Berger Paints Nigeria Plc's ability to record, process, summarize and report financial information; and
 - ii) There was no fraud, whether or not material, that involves Management or other employees who have a significant role in the company's internal control system.
- f) Berger Paints Nigeria Plc certifying officers have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to deficiencies noted.

Alaba Fagun
Group Managing Director
FRC/2023/PRO/DIR/003/234540

Dated: 26 March 2026

Adeleke Adeniyi
Chief Financial Officer
FRC/2019/ICAN/00000019976

Dated: 26 March 2026





REPORT OF THE BOARD AUDIT, STRATEGY AND RISK MANAGEMENT COMMITTEE (BASRMC)

In compliance with the provision of principle 11.4.7 of the Nigerian Corporate Governance Guidelines 2018 (Guidelines), we, the members of the Board Audit Strategy and Risk Management Committee of Berger Paints Nigeria Plc., having carried out our audit oversight functions as provided in the Guideline hereby reports that:

1. A comprehensive internal control framework was developed for the Company,
2. The Committee maintained the exercise of oversight over the internal audit function of the Company.
3. The Committee ensured the design and operating effectiveness of the Company's internal controls over the financial reporting systems.
4. The Committee oversaw the process for the identification of fraud risks across the Company and ensured that adequate prevention, detection, and reporting mechanisms were in place;
5. The Committee discussed the interim and annual audited financial statements as well as significant financial reporting findings and recommendations with Management and external auditors prior to recommending same to the Board for considerations and appropriate action;
6. The Committee maintained oversight of financial and non-financial Reporting;
7. The Committee reviewed and ensured that adequate whistle-blowing policies and procedures are in place and the issues reported through the whistle-blowing mechanism were summarised and presented to the Board;
8. The Committee reviewed with the external auditors, any audit scope limitations or significant matters encountered and Management's responses to same;
9. The Committee ensured the implementation of the policy on the nature, extent, and terms under which the external auditors may perform non-audit services;
10. The independence of the external auditors was preserved and no non-audit services were engaged;
11. The Committee monitored Management's implementation of the Related Party Transactions Policy;
12. At least once during the year, the Committee held a discussion with the head of internal audit function and the external auditors without the presence of the Management, to facilitate an exchange of views and concerns that may not be appropriate for open discussion.

Olajide Oyewole LLP (DLA Piper Africa, Nigeria)
FRC/2025/COY/772566
Company Secretary/Legal Adviser

Dr. Ogechi Iheanacho
FRC/2023/PRO/DIR/003/811786
Chair, BASRMC

30th March 2026

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS OF BERGER PAINTS NIGERIA PLC FOR THE YEAR-ENDED 31ST DECEMBER 2025

DCSL Corporate Services Limited (DCSL) was engaged by Berger Paints Nigeria Plc (“the Company”) to conduct a performance evaluation of the Board of Directors for the year ended 31st December 2025. This assessment was carried out in accordance with the provisions of the **Nigerian Code of Corporate Governance 2018 (NCCG), the Companies and Allied Matters Act 2020 (CAMA), the Securities and Exchange Commission Corporate Governance Guidelines 2020 (“SCGG”)** as well as global best practices.

The evaluation involved a review of the Company’s corporate and statutory documents, Minutes of Board and Committee meetings, policies, and other relevant materials provided to us. Additionally, we administered questionnaires to Directors to assess compliance with corporate governance principles and evaluate Board performance. The Company’s corporate governance structure, policies, and processes were benchmarked against the above-mentioned regulations and best practices, focusing on the following seven (7) corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring Performance
5. Risk Management and Compliance
6. Corporate Citizenship
7. Transparency and Disclosure

Our review indicates that the Board continues to uphold strong corporate governance practices, demonstrating adherence to the principles enshrined in the NCCG, SCCG and globally recognized best practices.

We have highlighted the few areas for improvement and provided recommendations for implementation. Details of our key findings and recommendations are contained in our Report.

Yours faithfully,

For: DCSL Corporate Services Ltd



Bisi Adeyemi

Managing Director - FRC/2013/NBA/00000002716

Directors: Abel O. Ajayi (Chairman) – Bisi Adeyemi (Managing Director) – Adeniyi Ode – Dr Anino Emusa – Lekan Bello – Anne Agbo (Executive Director)

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Central Business District, Abuja, Nigeria

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www.dcsll.com.ng



REPORT OF THE AUDIT COMMITTEE

In compliance with the provisions of Section 404 (4) of the Companies and Allied Matters Act, 2020 (Act), we, the members of the Audit Committee of Berger Paints Nigeria Plc., having carried out our statutory functions under the Act hereby report that:

1. The scope and planning of both the external and internal audit programs for the year ended 31 December, 2025 were adequate in our opinion.
2. The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council in Nigeria (Amendment) Act, 2023.
3. The systems of internal control were constantly and effectively monitored.
4. Having reviewed the External Auditors' findings and recommendations on Management matters, we are satisfied with Managements' response thereon.

Finally, we acknowledge the cooperation of Management in the conduct of these duties.

The members of the Audit Committee for the 2025 financial year were:

SN Members of the Committee

- | | | | |
|---|---------------------------|---|-------------------------------------|
| 1 | Mr. Chibuzor Eke | - | Shareholder Representative/Chairman |
| 2 | Mrs. Mary Joke Shofolahan | - | Shareholder Representative/Member |
| 3 | Mr. Taiwo Afinju | - | Shareholder Representative/Member |
| 4 | Dr. Ogechi Iheanacho | - | Non-Executive Director/Member |
| 5 | Mr. Adekunle Olowokande | - | Non-Executive Director/Member |

The Company Secretary /Legal Adviser, Olajide Oyewole LLP (DLA Piper Africa, Nigeria) served as the Secretary to the Committee.

Dated March 26, 2026

Mr. Chibuzor Eke

Chairman, Audit Committee

FRC/2013/PRO/AUDITCOM/002/00000004670



SUSTAINABILITY REPORT

Introduction

Berger Paints Nigeria Plc (BPN) remains committed to advancing initiatives that align with the United Nations Sustainable Development Goals (SDGs) and global sustainability standards.

In line with Section 302(3) of the Companies and Allied Matters Act (CAMA) 2020 and Principle 26 of the Nigerian Securities and Exchange Commission (SEC) Corporate Governance Guidelines, sustainability continues to be a core focus for responsible organisations. This includes deliberate attention to environmental stewardship, social responsibility, occupational health, and community wellbeing.

At BPN, we recognise that sustainability is not just a regulatory requirement but a business imperative. It is central to long-term value creation and is guided by the principles of people, planet, and prosperity. Through this approach, we aim to drive sustainable growth, contribute meaningfully to the communities where we operate, and uphold safe and responsible manufacturing practices that protect our environment.

We also acknowledge that sustainability is a shared responsibility. Every individual, regardless of gender, religion, race, or background, has a role to play. BPN embraces this collective philosophy and remains dedicated to preserving a greener and more sustainable future.

1. Environmental Sustainability

Aligned with the United Nations Sustainable Development Goals and evolving global climate commitments, including outcomes from recent Conference of Parties (COP) engagements, BPN continues to strengthen its environmental sustainability practices.

We are committed to integrating environmentally responsible processes across our operations. This includes conducting periodic environmental audits to identify and monitor key environmental impacts, while implementing effective controls to minimise or eliminate adverse effects.

- Our approach is guided by strict compliance with applicable environmental regulations, alongside continuous improvement in sustainable operations. Key initiatives include:
- Conducting regular environmental audits to assess and manage environmental risks across operations.
- Advancing a paperless work environment to reduce resource consumption.
- Optimising energy usage through the deployment of appropriately sized power generators for both peak and off-peak periods.
- Implementing flow switch systems to minimise water wastage.
- Operating an automated water-based production facility to support cleaner manufacturing processes.
- Ensuring proper treatment of effluents prior to safe and compliant discharge.



SUSTAINABILITY REPORT (CON'T)

Our commitment to sustainable and innovative practices in our environment was also recognized by notable bodies through awards such as:

- Most Innovative Paint Company - AIHS Awards 2025
- Best Creative Colours Company of the Year - Africa Housing Show
- Best-Kept Industrial Premises Competition in the Small-Scale Industry - Manufacturers Association of Nigeria (MAN) Ikeja Awards 2025



2. Health and Safety Policy

With BPN operating an 8-hour workday, the safety of our employees is a top priority. We take every necessary precaution to maintain a secure work environment and enforce a zero-tolerance policy toward workplace violence. Our procedures and operations are routinely reviewed and certified by both state and federal regulatory agencies.

We established comprehensive safety measures aimed at preventing accidents. However, in the rare event that incidents occur, they are thoroughly investigated, and appropriate corrective actions are implemented to prevent recurrence.

To minimize workplace risks and ensure the safety of employees and visitors, we have implemented the following measures:

- Regular maintenance of equipment to ensure optimal and safe operating conditions
- Provision of adequate Personal Protective Equipment (PPE) to address operational risks
- Strict enforcement of safe work procedures
- Proper safety orientation for vendors, along with sanctions for non-compliance



SUSTAINABILITY REPORT (CON'T)

- Commitment to maintaining a clean, organized, and conducive work environment
- Implementation of an effective emergency management program to reduce the impact of emergencies on people and the environment
- Continuous staff training to foster a strong safety culture

In 2025, we achieved an occupational safety record with zero fatalities and environmental incidents.



3. Decent Work - HR

At BPN, we are committed to promoting decent work through fair, equitable, and inclusive employment practices. We value workforce diversity and foster an environment where all employees feel respected and empowered, driving engagement and productivity.

Our Human Resources policies emphasize equal opportunity, fairness, ethical conduct, and quality of life. We maintain zero tolerance for any form of discrimination based on ethnicity, nationality, gender, sexual orientation, disability, marital status, or age. We are also committed to inclusive employment for persons with disabilities and have aligned our workplace with the requirements of the Disability Act.

Diversity is reflected in our leadership, with women representing 50% of our Board and management team. We also encourage employee engagement through structured dialogue and staff associations.



SUSTAINABILITY REPORT (CON'T)

Employee well-being is a priority. We provide a fully funded health insurance scheme covering employees and their dependents through approved Health Management Organisations (HMOs), supported by an in-house clinic and regular wellness programs. In addition, employees can access healthcare providers closest to their residences in line with national health insurance requirements.

Activities carried out in 2025 to improve staff health, well-being and work experience include:

- International Women’s Day staff knowledge session titled “**Maximizing Professional Growth and Opportunities for Financial Independence**”.
- Retirement preparedness sessions.
- Health Talk sessions such as; STI’s and General/Personal Hygiene.
- Jog June; An initiative designed to promote employee wellness and fitness by encouraging physical activity, increasing daily step counts, and fostering team collaboration through on-site physical and board games.

BPN remains fully compliant with the provisions of the revised Pension Reform Act, 2014. We also support employee well-being by providing highly subsidised meals in a hygienically maintained canteen.

In line with section 40 of the 1999 Constitution of the Federal Republic of Nigeria on the right to freedom of association, we accommodate the activities of Trade Unions and have achieved industrial harmony over time.



4. Corporate Social Responsibility

BPN is guided by strong corporate governance principles, with CSR playing a central role. Our CSR policy reflects our responsibility to stakeholders affected by our operations, including the community, customers, employees, shareholders, suppliers, society, and the environment.

OBJECTIVES

The BPN Plc Corporate Social Responsibility (CSR) objectives are as follows:

- Conducting business in a responsible, transparent, and ethical manner.
- Protecting and sustaining the environment in all areas of operation.
- Ensuring the health and safety of employees, suppliers, vendors, partners, and the general public.



SUSTAINABILITY REPORT (CON'T)

- Safeguarding the interests and well-being of customers.
- Upholding and promoting respect for human rights.
- Engaging with, respecting, and supporting host communities.
- Contributing positively to societal development and humanitarian initiatives.

BPN CSR Pillars

At Berger Paints Nigeria Plc, our Corporate Social Responsibility activities are along the following focus areas:

- Charity
- Health
- Education
- The Environment

Berger Paints Nigeria Plc commits a certain percentage (no less than 0.1%) of her annual Profit Before Tax (PBT) to various CSR projects based on the BPN CSR Pillars.

Charity – We recognise the presence of underserved inner-city communities within our society, including orphanages, homes for the elderly, schools for persons with special needs, and community-based groups. These segments remain a key focus of our CSR initiatives and are supported through targeted interventions.

Health – Contributing to healthcare development by supporting institutional projects such as paint donations, facility refurbishment, and equipment provision, while also sponsoring community healthcare services through free medical consultations and access to basic medications within host communities.

Education – Supporting educational advancement through initiatives such as school refurbishment, volunteer teaching, educator support, scholarships, factory excursions, and skills-development programmes across professional and educational institutions.

Environment – We are committed to promoting a safe and sustainable environment by supporting and complementing government initiatives through impactful environmental and social programs, including the provision of pedestrian crossings and road markings. We also contribute to environmental beautification through the development of green spaces and the painting of public and heritage buildings. In addition, we actively initiate and participate in eco-friendly initiatives.

Our activities in 2025 were along these four pillars



SUSTAINABILITY REPORT (CON'T)

Giving Back to Our Community

- BPN supported the Opebi Primary Health Centre, Ikeja, by repainting the maternity ward in commemoration of International Women's Day.
- BPN supported the Rotary Club of Ikeja by repainting the vocational centre at Ikeja Junior High School, enhancing the learning environment and promoting students' skill development.
- BPN conducted two school excursions at the BPN premises; Godly Heritage College, Abeokuta, in July and another for Starfield Schools, Fagba Junction, Lagos in November. During both visits, students toured the facility and automated factory, gaining firsthand insight into chemical and paint manufacturing processes, as well as the key factors that differentiate BPN from its competitors.
- As part of our commitment to supporting public and government institutions requiring facility refurbishment, BPN provided paint donations to Heritage Homes and the Federal Nigeria Society for the Blind (FNSB) to aid the renovation of their facilities.
- BPN supported the Adeola Azeez Community Care Foundation Tech Hub at Emmanuel Anglican Primary School, Italupe, Ijebu-Ode by giving it a facelift.
- In December, BPN partnered with the Lagos Street Art Festival (LSAF) to support community development through the donation of paint for the renewal and beautification of prominent locations across Lagos. In addition, "story walls" were created in selected public schools, engaging students in the painting process and enhancing the aesthetics of their learning environment.

Following the maiden Open Innovation Challenge, BPN further leveraged its partnership with Innovate UK under the Global Alliance Africa Programme to launch a second challenge focused on recycling waste PET bottles into resin for the production of alkyd-based paint. The project delivered a cleaner and more sustainable alternative to traditional raw materials and demonstrated strong technical feasibility.

Berger Paints Nigeria Plc remains committed to responsible business operations ensuring sustainable business practices are executed.

Our Look-Ahead

In line with global best practices, Berger Paints Nigeria Plc has reviewed its Sustainability Policy for 2026 and beyond. The revised policy is anchored on a structured and forward-looking framework and reflects our commitment to creating shared value for our shareholders, communities, and the environment. It also outlines our key sustainability commitments as an organization to:

- Embed sustainability into operational planning, execution, and review via materiality-driven priorities (e.g., VOC reductions, climate risks).
- Achieve ambitious targets, such as net-zero emissions by 2040 and leadership in eco-friendly paints.



SUSTAINABILITY REPORT (CON'T)

- Promote responsible management of environmental and social impacts, aligned with the organization's pillars (resource efficiency, pollution control and waste management).
- Strengthen governance, risk management, and preparedness for global and local standards.
- Provide measurable guidance for decisions, fostering innovation like low-VOC transitions.





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Independent Auditor's Attestation Report on Management's Assessment of Internal Controls over Financial Reporting

To the Shareholders of Berger Paints Nigeria Plc

Attestation

We have performed a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of Berger Paints Nigeria Plc and its subsidiary ("the Group") as of 31 December 2025, in compliance with the SEC Guidance on Implementation of Section 88-91 of the Investments and Securities Act 2025 (as amended) issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 December 2025 is not effective, in compliance with the SEC Guidance on Implementation of Section 89-91 of the Investments and Securities Act 2025 (as amended) issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Basis for Attestation

We conducted a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of Berger Paints Nigeria Plc ("the Company") as of 31 December 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Our responsibilities under those sections and the guidance are further described in the Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting section of our report.

We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the internal control procedures over financial reporting in Nigeria.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of internal control procedures over financial reporting in Nigeria.

Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 88-91 of the investments and securities Act 2025 (as amended) and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.



Auditor's Responsibilities for the Audit of the Internal control procedures over financial reporting

Our responsibility is to express an opinion on the management's assessment of the effectiveness of the Company's internal control over financial reporting based on our limited review.

We conducted our limited review assurance engagement in accordance with "the Guidance", which requires that we planned and performed the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included:

- * obtaining an understanding of internal control over financial reporting,
- * assessed the risks that a material weakness may exists, and
- * evaluated the result of the test of design and operating effectiveness of internal control based on the assessed risks.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition of Internal Control over Financial Reporting

The Company's internal control over financial reporting is 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 Acceptable Accounting Principles and includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) 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 authorisations of management and direction of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations of Internal Control over Financial Reporting

Because of such limitations, Internal Control over Financial Reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. The major limitation are:

- a) Internal Control over Financial Reporting cannot provide absolute assurance due to its inherent limitations;
- b) It is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures.
- c) It can be circumvented by collusion or improper management override.

Other Information

We have also audited, in accordance with the requirements of International Standards on Auditing, the consolidated and separate financial statements of the Berger Paints Nigeria Plc and our report dated 26 March 2026 expressed an unqualified opinion.


Benson O. Adajayan, FCA
FRC/2013/PRO/ICAN/004/00000002225
For: PKF Professional Services
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria

Dated: 26 March 2026





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Independent Auditor's Report

To the Shareholders of Berger Paints Nigeria Plc

Opinion

We have audited the consolidated and separate financial statements of **Berger Paints Nigeria Plc and its subsidiary ("the Group")**, which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Financial Reporting Council of Nigeria Act, 2023 (as amended) and the Companies 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 consolidated and separate financial statements section of our report. We are independent of the Group and the Company 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 consolidated and separate 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.

Offices in Abuja, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salam, BO Adejayan, EA Akapo, FA Akanide

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Key audit matters	How the matter was addressed in the audit
<p>a) Accuracy of recognition and measurement of revenue</p> <p>Revenue is a key performance indicator on which the company and its directors are assessed.</p> <p>The application of IFRS 15, involves certain key judgement relating to identification of distinct performance obligations, the appropriateness of basis used to measure revenue recognised, determination of transaction price of the identified performance obligations and recognition of revenue when performance obligation is met.</p> <p>Given the nature of entity's business with their customers, there could be issues around cut off and revenue recognition based on satisfaction of performance obligation.</p> <p>This made revenue a key audit matter.</p>	<p>The following audit procedures were performed among others:</p> <p>Reviewed the accounting policy for consistency and management's procedures in the recognition and recording of revenue.</p> <p>Evaluated the design and implementation and the operating effectiveness of internal controls over the approval of products sold.</p> <p>We assessed the accuracy on a sample basis discount and rebates by checking them to supporting document and ensure it is accordance with the company's policy.</p> <p>For sale of goods, we compared on a sample basis, postings into revenue ledger which is evidenced by delivery notes and copy of invoice and also traced goods delivered to the outgoing security register.</p> <p>Tested whether revenue transactions occurring both prior and post year end date were recognized in the correct period.</p> <p>We assessed the adequacy of revenue disclosure by ensuring the information is in line with the required standard.</p> <p>Reviewed the controls around information technology systems and performed data integrity check on revenue.</p>
<p>b) Impairment of trade and other receivables</p> <p>The Company is exposed to credit arising from the company trade receivables.</p> <p>The determination of the impairment charge for trade receivables requires the assessment of Expected Credit Loss Model (ECL) using the simplified approach on recoverable amounts in line with IFRS 9.</p> <p>The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the company in formulating the financial model. The models also requires assumptions in the estimation of forward looking macro-economic variables in computing the probability of default. (PD).</p> <p>The appropriateness of impairment calculation for long overdue debts which require significant management's judgement, makes it a key audit matter.</p>	<p>Focused our testing of impairment on the assumption made by management and in line with IFRS 9, Expected Credit Loss Model (ECL).</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Assessed and tested the design and operating effectiveness of the controls over impairment calculations - Reviewed the age analysis of debtors and internal controls over recoverability of receivables. - Reviewed impairment model adopted by management and evaluated whether the model used to calculate the recoverable amount complies with the requirements of IFRS 9 and is in agreement with our understanding of the business and the industry in which Neimeth operates. - We challenged management's assessment on the recoverability of overdue receivables, collection pattern, considering historical patterns of debt and repayment as well as recent communications with their counterparties. - Evaluated the accounting principles underlying revenue recognition, which form the basis for the recognition of trade receivables.



Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and Statement of Directors Responsibility but does not include the consolidated and separate 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 consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 and those charged with Governance for the consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Financial Reporting Council of Nigeria Act, 2023 (as amended) and the Companies and Allied Matters Act, 2020 and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate 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 Group's and 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 intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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:

- Identified 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.
- Obtained 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 Group's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Concluded 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 Group'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 Group to cease to continue as a going concern.
- Evaluated 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.

We communicated 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 provided Directors with a statement that we have complied with the 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 the 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) The Company and its subsidiary have kept proper books of account, so far as appears from our examination of these books;
- iii) The Consolidated and separate statement of financial position and consolidated statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirement of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on managements assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 Revised Assurance Engagement Other Than Auditor Reviews of Historical Financial Reporting. We have issued an unmodified conclusion in our report dated 26 March 2026. The report is included in the annual report.


Benson O. Adejayan, FCA
FRC/2013/PRO/ICAN/004/0000002226
For: PKF Professional Services
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria
Dated: 26 March 2026





CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	GROUP		COMPANY	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Assets					
Property, plant and equipment	13.1	2,673,521	2,594,128	2,665,021	2,582,658
Right of Use asset	13.3	251,173	18,402	251,173	18,402
Intangible assets	14	96,783	40,715	96,783	40,715
Investment property	15	309,961	321,211	309,961	321,211
Investment in Subsidiary	27	-	-	20,000	20,000
		<u>3,331,437</u>	<u>2,974,455</u>	<u>3,342,938</u>	<u>2,982,987</u>
Inventories	16	2,753,295	3,302,139	2,753,297	3,302,139
Trade and other receivables	17.1	468,985	426,206	428,514	456,629
Prepayments and advances	18	174,667	134,363	174,667	134,363
Other financial assets	20	1,981,146	446,983	1,981,146	446,983
Cash and cash equivalents	19	357,625	237,189	325,540	211,680
		<u>5,735,718</u>	<u>4,546,881</u>	<u>5,663,164</u>	<u>4,551,795</u>
Total assets		<u>9,067,155</u>	<u>7,521,336</u>	<u>9,006,102</u>	<u>7,534,781</u>
Equity					
Share capital	21.1	144,912	144,912	144,912	144,912
Share premium	21.2	635,074	635,074	635,074	635,074
Retained earnings	21.3	4,213,198	3,048,350	4,193,267	3,075,915
Total equity		<u>4,993,183</u>	<u>3,828,336</u>	<u>4,973,253</u>	<u>3,855,900</u>
Non-current liabilities					
Loans and borrowings	24.1	121,132	219,989	121,132	219,989
Financial derivative	24.2	109,871	-	109,871	-
Deferred income	23.1	39,428	83,772	39,428	83,772
Deferred taxation	11	571,981	539,925	579,759	539,925
		<u>842,411</u>	<u>843,687</u>	<u>850,190</u>	<u>843,687</u>
Current liabilities					
Loans and borrowings	24.3	98,858	117,971	98,858	117,971
Financial derivative	24.4	128,322	-	128,322	-
Current tax liabilities	10.3	793,435	485,792	783,636	485,792
Trade and other payables	22	2,055,475	1,851,509	2,016,373	1,837,389
Deferred income	23.2	26,738	31,285	26,738	31,285
Dividend payable	25	128,732	362,757	128,732	362,757
		<u>3,231,560</u>	<u>2,849,313</u>	<u>3,182,659</u>	<u>2,835,194</u>
Total liabilities		<u>4,073,971</u>	<u>3,693,000</u>	<u>4,032,849</u>	<u>3,678,881</u>
Total equity and liabilities		<u>9,067,155</u>	<u>7,521,336</u>	<u>9,006,102</u>	<u>7,534,781</u>

These consolidated and separate financial statements were approved by the Board of Directors on 26 March 2026 and signed on its behalf by:

Abi Ayida (FRC/2019/IODN/00000019260)
Chairman

Alaba Fagun (FRC/2023/PRO/DIR/003/234540)
Group Managing Director

Additionally certified by:

Adeleke Adeniyi (FRC/2019/ICAN/00000019976)
Chief Finance Officer

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





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

For the year ended 31 December 2025

	Notes	Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Revenue	5	12,990,871	10,831,911	12,702,378	10,739,502
Cost of sales	9.2	(7,270,616)	(6,987,936)	(7,071,408)	(6,919,726)
Gross profit		5,720,255	3,843,975	5,630,970	3,819,776
Other income	6	61,731	127,167	59,953	126,807
Selling and distribution expenses	9.2	(713,950)	(689,600)	(713,907)	(688,921)
Administrative expenses	9.2	(2,722,887)	(2,158,490)	(2,681,470)	(2,130,512)
Operating profit before impairment charges		2,345,148	1,123,052	2,295,546	1,127,150
Impairment loss on trade receivable	17	-	(3,778)	-	(3,778)
Operating profit		2,345,148	1,119,274	2,295,546	1,123,372
Finance income	7	181,328	41,611	181,328	41,611
Finance costs	7	(83,382)	(32,079)	(83,382)	(32,079)
Net finance income		97,946	9,532	97,946	9,532
Profit before income tax		2,443,094	1,128,806	2,393,492	1,132,904
Income tax expense	10.1	(872,471)	(517,944)	(870,364)	(517,944)
Profit for the year		1,570,624	610,862	1,523,128	614,960
Other comprehensive income					
Total comprehensive income for the year		1,570,624	610,862	1,523,128	614,960
Earnings per share:					
Basic and diluted earnings per share (kobo)		542	211	526	212

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



CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Note	Share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
Group					
Balance at 1 January 2025		144,912	635,074	3,048,350	3,828,336
Comprehensive income for the period					
Profit for the year		-	-	1,570,624	1,570,624
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	<u>1,570,624</u>	<u>1,570,624</u>
Transactions with owners, recorded directly in equity					
Dividend		-	-	(405,776)	(405,776)
Total transactions with owners		-	-	<u>(405,776)</u>	<u>(405,776)</u>
Balance at 31 December, 2025		<u>144,912</u>	<u>635,074</u>	<u>4,213,198</u>	<u>4,993,184</u>
Group					
Balance at 1 January 2024		144,912	635,074	2,727,948	3,507,934
Comprehensive income for the period					
Profit for the year		-	-	610,862	610,862
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	<u>610,862</u>	<u>610,862</u>
Transactions with owners, recorded directly in equity					
Dividend		-	-	(290,460)	(290,460)
Total transactions with owners		-	-	<u>(290,460)</u>	<u>(290,460)</u>
Balance at 31 December, 2024		<u>144,912</u>	<u>635,074</u>	<u>3,048,350</u>	<u>3,828,336</u>
Company					
Balance at 1 January 2025		144,912	635,074	3,075,915	3,855,901
Comprehensive income for the period					
Profit for the year		-	-	1,523,128	1,523,128
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	<u>1,523,128</u>	<u>1,523,128</u>
Transactions with owners, recorded directly in equity					
Dividend		-	-	(405,776)	(405,776)
Total transactions with owners		-	-	<u>(405,776)</u>	<u>(405,776)</u>
Balance at 31 December, 2025		<u>144,912</u>	<u>635,074</u>	<u>4,193,267</u>	<u>4,973,253</u>
Balance at 1 January 2024		144,912	635,074	2,751,415	3,531,401
Comprehensive income for the period					
Profit for the year		-	-	614,960	614,960
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	<u>614,960</u>	<u>614,960</u>
Transactions with owners, recorded directly in equity					
Dividend		-	-	(290,460)	(290,460)
Total transactions with owners		-	-	<u>(290,460)</u>	<u>(290,460)</u>
Balance at 31 December 2024		<u>144,912</u>	<u>635,074</u>	<u>3,075,915</u>	<u>3,855,901</u>



CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash flows from operating activities					
Profit for the period		1,570,624	610,862	1,523,128	614,960
Adjustments for:					
- Depreciation	13.1	267,228	230,469	264,464	227,688
- Accum. Dep. transfer from right of use	13.1	164,003	-	164,003	-
- Net transfer of right of use assets	13.3	18,402	-	18,402	-
- Depreciation of investment property	15	21,057	20,304	21,057	20,303
- Amortisation of intangible assets	14.2	15,599	10,877	15,599	10,749
- Amortisation of right of use assets	13.3	22,834	-	22,834	-
- Finance income	7.1	(181,328)	(41,611)	(181,328)	(83,248)
- Impairment write-off on trade receivables	8	-	3,778	-	3,778
- Finance cost	7.1	83,382	32,079	83,382	32,079
- Gain on sale of property, plant and equipment	6	(9,838)	(6,371)	(8,060)	(6,011)
- Taxation	11.1	872,471	517,944	870,364	517,944
		2,844,435	1,378,331	2,793,845	1,338,242
<i>Changes in:</i>					
Increase in inventory	16	548,844	(1,153,955)	548,842	(1,153,864)
Decrease/(increase) in trade and other receivables	17.1	(42,779)	(67,322)	28,115	(84,838)
Decrease in deposit for imports	18	-	46,601	-	46,601
Increase in prepayments and advances	18	(40,304)	(46,464)	(40,304)	(46,464)
Increase/(decrease) in trade and other payables	22	203,966	432,625	178,984	427,603
Increase in dividend payable	25	(234,025)	(19,524)	(234,025)	(19,524)
Decrease in deferred income	23.2	(48,891)	(109,149)	(48,891)	(109,149)
Cash generated from operating activities		3,231,246	461,143	3,226,565	398,607
WHT credit notes utilised	10.3	(50,179)	(129,911)	(50,179)	(129,911)
Tax paid	10.3	(482,507)	(80,394)	(482,507)	(80,394)
Net cash generated from operating activities		2,698,559	250,838	2,693,879	188,303
Cash flows from investing activities					
Purchase of property plant and equipment	13.1	(328,419)	(310,342)	(328,419)	(310,342)
- Transfer from right of use assets	13.3	(182,405)	-	(182,405)	-
Additions to motor vehicles under lease	13.3	(274,007)	(55)	(274,007)	(55)
Additions to investment property	15	(9,807)	-	(9,807)	-
Acquisition of Intangible assets	14	(71,667)	(33,862)	(71,667)	(33,862)
Proceeds from sale of property, plant and equipment		9,838	6,371	8,060	6,011
Acquisition of other financial assets	20	(1,534,049)	(189,861)	(1,534,166)	(189,861)
Finance income	7	181,328	41,611	181,328	83,248
Net cash used in investing activities		(2,209,188)	(486,138)	(2,211,083)	(444,861)
Cash flows from financing activities					
Repayment of borrowings	24.3	(117,970)	(7,258)	120,223	(7,258)
Interest paid	7	(83,382)	(32,079)	(83,382)	(32,079)
Financial Derivatives obtained in the year	24.4	238,192	-	-	-
Dividend paid	23.3	(405,776)	(290,460)	(405,776)	(290,460)
Net cash used in financing activities		(368,935)	(329,797)	(368,935)	(329,797)
Net decrease in cash and cash equivalents		120,436	(565,097)	113,860	(586,357)
Cash and cash equivalents at 1 January		237,189	802,286	211,680	798,037
Cash and cash equivalents at 31 December 2025	19	357,625	237,189	325,540	211,680

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



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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Reporting Entity

Berger Paints Nigeria Plc ("the Company") was incorporated in Nigeria as a private limited liability company in 1959 and was converted to a public liability company in 1973. Its registered office address is at 102, Oba Akran Avenue, Ikeja Industrial Estate, Ikeja, Lagos. The Company is listed on the Nigerian Exchange.

The principal activities of the Company continues to be the manufacturing, sale and distribution of paints and allied products throughout the country and rent of investment property.

2. Basis of Preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2023 (as amended). The audited consolidated and separate financial statements were authorised for issue by the Board of Directors on 26 March, 2026.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Non-derivative financial instruments initially measured at fair value and subsequently measured at amortised cost.
- Government grant (recognised as deferred income) measured at fair value.
- Inventories: Lower of cost and net realisable value.

The methods used to measure fair value are further disclosed in Note 2(e).

(c) Functional and presentation currency

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

(d) Use of estimates and judgment

In the preparation of these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policy and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments made in applying accounting policies that have the most significant

effect on the amounts recognised in the financial statements are included in the following notes:

Note 4(Q) and 30	leases: whether an arrangement contains a lease;
Note 4(D),(F), 13.2 and 15	determination of the useful life of leasehold land;
Note 4(L) and 5	revenue recognition and measurement of revenue from rendering of painting services.

Information about assumptions and estimation uncertainties that have most significant effects on amounts recognised in the financial statements is included in the following notes;

Note 2(e) and 29.1	determination of fair values
Note 4(G) and 29.(b)	impairment of financial assets: Expected credit loss and forward looking
Note 3 (B) and 10.1	uncertainty over income taxes: transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.
Note 4 (F) and 25	determination of cashflows repayments in respect of the investment property development financing arrangement.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

Note 32 recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(e) Measurement of fair values

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

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

- | | |
|---------|---|
| Level 1 | - quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as derived from prices). |
| Level 3 | - inputs for the asset or liability that are not based on observable market data (unobservable inputs). |

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

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

Further information about the assumptions made in measuring fair values is included in Note 29 – Financial instruments- Fair values and financial risk management.

3. Changes in significant accounting policies

The Company has initially adopted IFRS 16 *Leases* and IFRIC 23 *Uncertainty over Income Tax treatments* from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Company's financial statements.

A. IFRS 16 Leases

The Company applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 is not restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in IFRS 16 have not generally been applied to comparative information.

(a) Definition of a lease

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 *Determining whether an Arrangement contains a Lease*. The Company now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in Note (4Q).

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a leases under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2019.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

(b) As a Lessee

As a lessee, the Company leases land, motor vehicles and property rentals. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, the Company recognises right-of-use assets and lease liabilities for leases of land and motor vehicles- i.e. these leases are on-balance sheet.

Leases classified as finance leases under IAS 17

On transition to IFRS 16, the carrying amount of the right of use assets and the lease liability at 1 January 2019 is determined at the carrying amount of the leased asset and lease liability under IAS 17 immediately before that date. The right of use assets recognised from the leases are presented in investment property as well as property, plant and equipment and measured at cost at that date.

Leases classified as operating leases under IAS 17

Previously, the Company classified property leases as operating leases under IAS 17.

The Company used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS17. The Company:

- did not recognize right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application.
- did not recognise right-of-use assets and liabilities for leases of low value asset;
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application ; and
- used hindsight when determining the lease term.

In particular, the Company did not recognise right of use asset and liability for the property rentals as the lease terms end within 12 months of the date of initial application.

(c) As a Lessor

The Company leases out its investment property, and an insignificant portion of the Company's building properties. The Company has classified these leases as operating leases.

The Company is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor. Under IAS 17, the lease contracts were classified as operating leases.

B. IFRIC 23 Uncertainty over Income Tax treatments

The Company has adopted IFRIC 23 for the first time in the year 2019. The amendment clarifies how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires an entity to:

- determine whether uncertain tax positions are assessed separately or as a group; and
- assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:
 - If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings.
 - If no, the entity should reflect the effect of uncertainty in determining its accounting tax position using either the most likely amount or the expected value method.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

4. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Set out below is an index of the significant accounting policies, the details of which are available on the pages that follow.

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A. Foreign currency transactions

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to naira at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

B. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The Company's financial assets comprises trade and other receivables, cash and cash equivalents and other financial assets; and are classified as financial assets measured at amortised cost.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

Financial Assets- Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets- Subsequent measurement and gains and losses

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities- Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

The Company's financial liabilities comprises loans and borrowings, trade and other payables and dividend payable; and are classified as other financial liabilities.

iv) Derecognition and offsetting

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

C. Capital and other reserves

i. Share capital

The Company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded as share premium. All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

ii. Share premium

When the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares is transferred to the share premium account. Any transaction costs associated with the share issues are deducted from share premium account, net of any related income tax benefits. The use of the share premium account is governed by S.120 (3) of the Companies and Allied Matters Act, CAP C.20, Laws of the Federation of Nigeria, 2004.

iii. Retained earnings

Retained earnings represents the Company's accumulated earnings since its inception, less any distributions to shareholders, and net of any prior period adjustments. A negative amount of retained earnings is reported as accumulated deficit.

iv. Fair value reserve

Fair value reserve comprises the cumulative net change in available-for-sale financial assets until the assets are derecognised or impaired.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

D. Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets. Items of property, plant and equipment under construction are disclosed as capital work-in-progress.

If significant part of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent cost

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

iii. Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains and losses on derecognition or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss in the statement of profit or loss and other comprehensive income.

iv. Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Capital work-in-progress is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

• Leasehold land		– Unlimited
• Buildings		– 20 years
• Plants and machinery		
- Fixed plant		– 12-40 years
- Movable plant		– 7 years
- Generators		– 5 years
• Motor vehicles		
- Trucks		– 6 years
- Cars		– 4 years



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

- | | |
|--------------------------|-----------|
| • Furniture and fittings | – 5 years |
| • Computer equipment | – 5 years |
| • Motor vehicles | – 5 years |

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

E. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each year, changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense of tangible assets with finite lives is recognised in the profit or loss as the expense category that is consistent with the function of the intangible assets. Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when asset is derecognised.

Purchased software are recognised as assets if there is sufficient certainty that future economic benefits associated with the item will flow to the entity. Amortisation is calculated using the straight-line method over three (3) years.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Internally generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if and only if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

The internally generated intangible asset represents product formulation development for the newly commissioned automated paint factory.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

F. Investment property

i. Recognition and measurement

An investment property is either land or a building or part of a building held by the Company to earn rentals or for capital appreciation or both.

Investment property is initially measured at cost, including transaction costs. Such cost does not include start-up costs, abnormal waste, or initial operating losses incurred before the investment property achieves the planned level of occupancy.

The cost model is applied in accounting for investment property. The investment property is recorded at cost less any accumulated depreciation and accumulated impairment losses.

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of the investment property which reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	–	20 years
• Leasehold land	–	Unlimited

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

iv. Transfers

Transfers to, or from, investment property are made when there is a change in use, evidenced by:

- commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- commencement of development with a view to sale, for a transfer from investment property to inventories;
- end of owner-occupation, for a transfer from owner-occupied property to investment property; or
- commencement of an operating lease to another party, for a transfer from inventories to investment property.

Transfers to, or from, investment property does not change the carrying amount of the property transferred, and they do not change the cost of the property for measurement or disclosure purposes.

G. Impairment

Non-derivative financial assets

i. Financial instrument

The Company's financial assets consist of cash and cash equivalent, trade receivables and other financial assets, The Company recognises loss allowances for expected credit loss (ECL) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 60 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For cash and cash equivalent and other financial assets, Company applies a general approach in calculating the ECLs. The Company considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of investment grade.

ii Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

iii Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 60 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

iv Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

v Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

H. Contingent liabilities and contingent assets

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

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

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

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

I. Provisions

A provision is recognised, if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost in profit or loss.

J. Employee benefits

i. Defined contribution plan

A defined contribution plan is a post-employment benefit plan (pension fund) under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

In line with the provisions of the Pension Reform Act 2014, the Company has instituted a defined contribution pension scheme for all employees. The Company and its employees contribute a minimum of 10% and 8% of the employees annual basic salary, housing and transport allowances respectively to the scheme. Employee contributions to the scheme are funded through payroll deductions while the Company's contributions are charged to profit and loss.

On 1 January 2016, the Company increased the employer contributions to the scheme to 15% of employee's annual basic salary, housing and transport allowances.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

ii. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided in profit or loss.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

iii. Termination benefits

Termination benefits are recognized as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

K. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventory includes expenditure incurred in acquiring the inventory, production or conversion costs and other costs incurred in bringing them to their existing location and condition. The basis of costing is as follows:

Raw materials, non-returnable packaging materials and consumable spare parts	– purchase cost on a weighted average basis including transportation and applicable clearing charges.
Finished products and products-in-process	– weighted average cost of direct materials and labour plus a reasonable proportion of manufacturing overheads based on normal levels of activity.
Goods in transit	– Purchase cost incurred to date

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of conversion and selling expenses. Allowance is made for obsolete, slow moving or defective items where appropriate.

L. Revenue by nature

(i) Revenue from contract with customers

a Sale of paints and allied products

Revenue from the sale of goods in the course of ordinary activities represents sale of paints and allied products and is measured at the fair value of the consideration received or receivable, net of value added tax, sales returns, trade discounts and volume rebates.

Revenue is recognised when the goods are delivered and have been accepted by customers.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

b Contract services - supply and apply services contract

Supply and apply services contract revenue results from rendering painting services to customers. These services are rendered based on specific negotiated contracts with the customers.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Revenue is recognized overtime on basis of the Company's cost incurred relative to the total expected cost for the satisfaction of the performance obligation. The related cost are recognised in profit or loss when they are incurred. Advances received are included in contract liabilities and presented as part of trade and other payables. Unbilled receivables for services rendered are included as contract assets and presented as part of trade and other receivables.

(ii) Investment property rental income

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from other properties are recognised as other income.

M. Finance income and finance costs

Finance income comprises interest income on funds invested, dividend income, gains on re-measurement of financial assets measured at amortised cost, and reclassification of net gains previously recognised in OCI. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established.

Finance costs comprise interest expense on lease and other financial liabilities 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 using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

N. Government grant

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

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

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

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



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

O. Taxation

Income tax

Income tax expense comprises current tax (Company Income Tax, Tertiary Education Tax, Nigeria Police Trust Fund levy and Capital gains tax) and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. The Company had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Company Income Tax is computed on taxable profits; Tertiary Education Tax is computed on assessable profits while the Nigeria Police Trust Fund is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the Company during the year). Income tax liabilities are presented in the statement of financial position net of withholding taxes.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unutilised tax losses, unutilised tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans.

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; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if, and only if the Company:

- (a) has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such determination is made.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

(c) Minimum tax expense

The Company is subject to the Finance Act, 2019 which amends the Company Income Tax Act (CITA). Total amount of tax payable under the Finance Act, 2019 is determined based on the higher of two components; Company Income Tax (based on taxable income (or loss) for the year); and Minimum tax (determined based on 0.5% of qualifying Company's turnover less franked investment income). Taxes based on taxable profit for the period are treated as income tax in line with IAS 12; whereas Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss. The liability is recognised under current tax liabilities in the statement of financial position.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognized in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as Minimum tax expense.

P. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held (if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held (if any), for the effects of all dilutive potential ordinary shares.

Q. Leases

The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS17 and IFRIC4. The details of accounting policies under IAS17 and IFRIC4 are disclosed separately.

Policy applicable from 1 January 2019

At inception of a contract, the Company assess whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

This policy is applied to contracts entered into, on or after 1 January, 2019.

i. As a lessee

The Company recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying assets or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use assets will be depreciated over the useful life of the underlying assets, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted or certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses interest rate implicit in the lease liability agreement as the discount rate.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

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

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commence date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or terminate option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment and lease liabilities in loans and borrowings in the statement of financial position. Right of use assets comprises motor vehicles under lease and leasehold land.

Short-term leases and leased of low-value assets.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expenses on a straight-line basis over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accountings for its interests in the head lease and the sub-lease separately. It assesses the classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classified the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

Generally, the accounting policies applicable to the Company as a lessor in the comparative period were not different from IFRS 16.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

Policy applicable before 1 January 2019

i. Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

ii. Leased assets

Assets held by the Company under leases which transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. On 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. Assets held under other leases are classified as operating leases and are not recognised in the Company's statement of financial position.

iii. Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

R. Statement of cashflows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, and other non-cash items, have been eliminated for the purpose of preparing the statement. Dividend paid to ordinary shareholders are included in financing activities while finance income received is included in investing

S. Operating Segment

An operating segment is a distinguishable component of the Company that earns revenue and incurs expenditure from providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), and which is subject to risks and returns that are different from those of other segments.

The Company's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Company's internal reporting structure.

All operating segments' operating results are reviewed regularly by the Management Committee, which is considered to be the chief operating decision maker for the Company, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Company's Management Committee include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and tax assets and liabilities.

T. Dividends

Dividend payable is recognised as a liability in the period in which they are declared and the shareholders right to receive payment has been established.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

Dividends which remained unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with section 385 of the Companies and Allied Matters Act of Nigeria are written back to retained earnings.

U. Prepayments and advances

Prepayments and advances are non-financial assets which result when payments are made in advance of the receipt of goods or services. They are recognized when the Company expects to receive future economic benefits equivalent to the value of the prepayment. The receipt or consumption of the goods or services results in a reduction in the prepayment and a corresponding increase in expenses (assets) for that reporting period.

V. Deposit for imports

Deposit for imports are non-financial assets which result when letters of credit are opened with the bank for the importation of raw materials and plant and machinery. They are recognized when the Company expects to receive future economic benefits equivalent to the value of the deposit made.

W. Investment in subsidiary

Subsidiaries are entities controlled by the Company. Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognized in profit or loss. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognized in profit or loss.

X. Related parties

Related parties include the Company's shareholders, directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the Company. Key management personnel are also regarded as 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.

Related parties transactions of similar nature are disclosed in aggregate except where separate disclosure is necessary for understanding of the effects of the related party transactions on the financial statements of the entity.

Y. Changes in accounting policies and disclosures and Standards Issued

New and amended standards and interpretations

Several standards amendments and interpretations apply for the first time in 2024 but did not have an impact on the financial statements of the Company.

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Z. Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
5. Revenue				
5.1 Revenue stream for the period comprises:				
(i) Revenue from contract with customers				
- Sale of paints and allied products*	15,578,005	13,194,029	15,578,005	13,194,029
- Contract services	288,492	122,667	-	30,257
	15,866,497	13,316,696	15,578,005	13,224,286
Revenue from sale of paints and allied products for the year comprises:				
Revenue (net of value added tax)	15,866,497	13,316,696	15,578,005	13,224,286
Discounts and rebates	(2,875,627)	(2,484,785)	(2,875,628)	(2,484,785)
	12,990,871	10,831,911	12,702,378	10,739,502

Nigeria is the Company's primary geographical segment as all sales in the current and prior year were made in the country.

Contract balances

The Company's contract balance comprises of trade receivables from contract with customers and is included in trade and other receivables. The balance is analysed as follows:

Billed receivables in respect of sales of paints and allied products	296,376	183,706	157,107	158,076
Unbilled receivables in respect of contract services	-	83,688	-	83,688
Trade receivables (Note 17.1)	296,377	267,394	157,107	241,764

6. Other income

Other income comprises:

Sale of Scrap	12,295	34,242	12,295	34,242
Income on property leases (Note 6.1)	25,399	21,592	25,399	21,592
Container deposit refund	1,900	-	1,900	-
Profit from disposal of property, plant and equipment	9,838	6,371	8,060	6,011
Insurance claims received	-	15	-	15
Income from fixed deposit	7,000	51,637	7,000	51,637
Sale of raw materials	5,299	13,310	5,299	13,310
	61,731	127,167	59,953	126,807

6.1). This represents income earned from leases of an insignificant portion of the Company's building properties to third parties.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
7. Finance income and finance cost				
Recognised in profit or loss:				
Interest income on bank deposits	89,052.26	11,966	89,052.26	11,966
Interest income on other financial assets	48,098	-	48,098	-
Foreign currency gain	-	(1,640)	-	(1,640)
Government grant	44,178	31,285	44,178	31,285
Total finance income	<u>181,328</u>	<u>41,611</u>	<u>181,328</u>	<u>41,611</u>
Interest expense on borrowings	(83,382)	(32,079)	(83,382)	(32,079)
Total finance cost	<u>(83,382)</u>	<u>(32,079)</u>	<u>(83,382)</u>	<u>(32,079)</u>
Net finance income recognised in profit or loss	<u>97,946</u>	<u>9,532</u>	<u>97,946</u>	<u>9,532</u>
8. Profit before income tax				
Profit before tax is stated after charging/(crediting):				
Directors' emoluments	151,114	126,028	133,934	110,158
Depreciation	295,524	240,011	292,756	247,992
Amortisation	15,599	10,749	15,599	10,749
Personnel expenses	1,549,039	1,152,492	1,532,923	1,147,216
Auditors' remuneration	20,700	20,700	18,450	18,450
Impairment write-off on trade receivables	-	3,778	-	3,778
Profit from disposal of property, plants and equipment	8,060	6,371	8,060	6,011
9. Expenses				
9.1 Analysis of expenses by nature				
Directors emoluments (Note 9.4)	151,114	126,028	133,934	110,158
Personnel expenses (Note 9.3)	1,549,039	1,152,492	1,532,923	1,147,216
Training expenses	-	10,917	-	10,917
Repairs and maintenance	279,187	212,063	279,187	212,063
Office and corporate expenses	242,677	267,997	242,591	267,997
License and permits	70,989	38,501	70,989	38,501
Utilities	190,312	206,007	190,312	206,007
Insurance	40,741	81,493	40,741	81,493
Travel, transport and accommodation	362,711	309,157	362,037	309,157
Rent, rate and levies	26,357	10,091	26,357	10,091
Subscriptions	4,253	3,969	4,219	3,969
Donations	2,297	1,138	2,297	1,138
Depreciation	311,123	250,760	308,355	247,991
Amortisation	15,599	10,749	15,599	10,749
Printing and stationery	6,800	5,105	6,800	5,105
Professional, Consulting and Legal Fees	217,262	131,513	215,208	129,768
Auditors' remuneration	20,700	20,700	18,450	18,450
Bank charges	12,742	16,033	12,441	15,925
Advertisement and publicity expenses	261,703	233,907	261,703	233,907
Distribution expenses	452,204	455,015	452,204	455,014
Raw materials and consumables	6,274,836	6,268,045	6,274,836	6,199,193
Bad debt	15,601	-	15,601	-
Impairment of Heritage Bank balance	-	1,075	-	1,075
Loss on sale of asset	-	11	-	11
Contract services expenses	199,208	23,261	-	23,261
	<u>10,707,453</u>	<u>9,836,026</u>	<u>10,466,785</u>	<u>9,739,159</u>



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
<i>Summarised as follows:</i>				
9.2 Cost of sales	7,270,616	6,987,936	7,071,408	6,919,726
Selling and distribution expenses	713,950	689,600	713,907	688,921
Administrative expenses	2,722,887	2,158,490	2,681,470	2,130,512
Total cost	10,707,453	9,836,026	10,466,785	9,739,159

b) Depreciation

Depreciation charged for the year comprises:

Depreciation of property, plant and equipment	267,232	230,456	264,464	227,688
Depreciation of Right of use	22,834	-	22,834	-
Depreciation of investment property	21,057	20,304	21,057	20,303
Total depreciation	311,123	250,760	308,355	247,991

9.3. Personnel expenses

a) Personnel expenses, excluding remuneration of the executive directors during the period comprises:

Salaries, wages and allowances	1,025,223	808,612	1,018,223	805,612
Statutory levies	39,301	35,076	35,301	34,076
Contract staff	90,976	53,469	90,976	53,469
Staff welfare	148,495	98,593	148,495	98,593
Employer contribution to compulsory pension fund scheme	93,980	74,944	89,980	73,944
Other staff expenses	151,065	81,798	149,949	81,523
	1,549,039	1,152,492	1,532,923	1,147,216

9.3.1 Directors emolument

Directors remuneration	140,534	124,725	123,534	109,725
Other directors expense	10,580	1,303	10,400	433
	151,114	126,028	133,934	110,158

b) Number of employees of the Company at period end, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration (excluding pension contributions and certain benefits) in the following ranges:

N	N	Number	Number	Number	Number
1 - 500,000		-	-	-	-
500,001 - 1,000,000		-	2	-	2
1,000,001 - 1,500,001		2	5	2	5
1,500,001 - 2,000,001		4	11	4	11
2,000,001 - 3,000,001		25	43	24	43
3,000,001 and above		100	75	96	75
		131	136	126	136

c) The number of persons employed as at period end are:

Production	20	21	20	21
Sales and marketing	39	41	34	41
Finance	7	7	7	7
Human Resource	3	4	3	4
Maintenance	5	6	5	6
Admin/Corporate	18	15	18	15
Logistics & Supply Chain	19	18	19	18
Internal Control	4	4	4	4
Information Technology (IT)/CSR	3	2	3	2
Technical & Quality Assurance	10	11	10	11
Risk Management	3	7	3	7
	131	136	126	136



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
d) Remuneration (excluding pension contributions and certain benefits) paid to directors of the Company and charged to the profit or loss are as follows:				
Fees paid to non executive directors	151,114	126,028	133,934	110,158
Salaries	76,380	35,351	76,380	35,351
	227,494	161,379	210,314	145,509
The directors remuneration shown above include:				
Chairman	16,500	9,000	15,000	7,500
Highest paid Director	76,380	35,351	76,380	35,351

Other directors received emoluments in the following ranges:

	N	N	Number	Number	Number	Number
250,000 - 1,000,000	-	1,000,000	-	-	-	-
1,000,001 - 2,000,000	-	2,000,000	-	-	-	-
3,000,001 - 10,000,000	-	10,000,000	4	4	4	4
10,000,001 - 16,500,000	-	16,500,000	1	1	1	1
			5	5	5	5

10.1 Income tax expenses

The tax charge for the year has been computed after adjusting for certain items of expenditure and income which are not deductible or chargeable for tax purposes, and comprises:

Current tax expense:

Company income tax	729,574	215,191	721,784	316,415
WHT credit notes impaired	-	7,594	-	-
Nigeria Police Trust Fund Levy (NPTF)	-	40	-	60
Development levy	110,841	30,295	108,746	41,821
	840,415	253,120	830,530	358,296
Overprovision in prior year	-	-	-	(48,978)
Back duty assessment:				
Company income tax	-	-	-	181,915
Development levy	-	20,534	-	20,534
(Credit)/charge for the year	840,415	511,767	830,530	511,767
Deferred tax expense	32,056	6,177	39,834	6,177
Income tax expense	872,471	517,944	870,364	517,944



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
10.2 Reconciliation of effective tax rate:				
Profit for the period	1,570,624	610,862	1,523,128	614,960
Taxation	872,471	517,944	870,364	517,944
Profit before taxation	2,443,094	1,128,806	2,393,492	1,132,904
Income tax using the Company's domestic rate of 30%	732,928	338,642	718,048	339,871
Development levy	110,841	-	108,746	-
Tertiary education tax	-	41,821	-	41,821
Effect of:				
- Nigeria Police Trust Fund (NPTF) levy	-	60	-	60
- Non-deductible expenses	330,303	63,747	329,470	62,914
- Tax exempt income	(4,305)	(2,882)	(4,305)	(2,882)
- Balancing Adjustment	8,060	24,006	8,060	23,608
- Tax incentives	(337,412)	(107,097)	(329,488)	(107,097)
- Overprovision in prior year	-	(48,978)	-	(48,978)
- Deferred tax Expense	32,056	6,177	39,834	6,177
- Back duty Assessment	-	202,449	-	202,449
Tax expense	872,471	517,945	870,364	517,944
10.3 The movement in the tax payable during the year was as follows:				
Current tax assets/(liabilities)				
Balance as at 1 January	485,792	184,330	485,792	184,330
Current period charge	840,415	511,767	830,530	511,767
Minimum tax charge	-	-	-	-
Cash payments	(482,593)	(80,394)	(482,507)	(80,394)
WHT credit notes utilised	(50,179)	(129,911)	(50,179)	(129,911)
Balance as at period end (A)	793,435	485,792	783,636	485,792
WHT credit notes				
Balance as at 1 January	-	-	-	-
Additions	57,757	55,853	57,757	55,853
WHT credit notes utilised	(57,757)	(55,853)	(57,757)	(55,853)
Balance as at period end (B)	-	-	-	-
Total current tax assets/(liabilities) (A+B)	793,435	485,792	783,636	485,792



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Balance at 1 January	Recognised in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
11 Deferred taxation					
Group					
31 December 2025					
Property, plant and equipment	601,980	(30,000)	571,980	-	571,980
Allowance on trade receivable	(33,966)	33,966	-	-	-
Provision for gratuity discontinued	(713)	1,847	1,134	-	1,134
Provision for slow moving inventories	(8,713)	7,088	(1,625)	-	(1,625)
Unrealised exchange losses/(gain)	(26,465)	26,957	492	-	492
			-		
Net tax (assets)/ liabilities	532,123	39,858	571,981	-	571,981
Group					
31 December 2024					
Property, plant and equipment	601,980	(63,680)	538,300	-	538,300
Allowance on trade receivable	(33,966)	33,966	-	-	-
Provision for gratuity discontinued	(713)	1,847	-	-	-
Provision for slow moving inventories	(7,088)	7,088	1,134	-	1,134
Unrealised exchange losses/(gain)	(26,465)	26,957	492	-	492
			-		
Net tax (assets)/ liabilities	533,748	6,177	539,925	-	539,925
Company					
31 December 2025					
Property, plant and equipment	601,980	(22,221)	579,759	-	579,759
Allowance on trade receivable	(33,966)	33,966	-	-	-
Provision for gratuity discontinued	(713)	1,847	1,134	-	1,134
Provision for slow moving inventories	(8,713)	7,088	(1,625)	-	(1,625)
Unrealised exchange losses/(gain)	(26,465)	26,957	492	-	492
			-		
Net tax (assets)/ liabilities	532,123	47,636	579,759	-	579,759
Company					
31 December 2024					
Property, plant and equipment	601,980	(63,680)	538,300	-	538,300
Allowance on trade receivable	(33,966)	33,966	-	-	-
Provision for gratuity discontinued	(713)	1,847	1,134	-	1,134
Provision for slow moving inventories	(7,088)	7,088	-	-	-
Unrealised exchange losses/(gain)	(26,465)	26,957	492	-	491.89
			-		
Net tax (assets)/ liabilities	533,748	6,177	539,925	-	539,925



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

12. Basic and diluted earnings per share

Basic earnings per share of 542 kobo and 526 Kobo (31 December 2024: 211 kobo and 212 kobo) is based on the Group profit and Company profit for the period of ₦1.57 billion and ₦1.53 billion (31 December 2024: ₦1.51 million and ₦1.51 million) and on 289,823,447 (2024: 289,823,447) ordinary shares of 50 kobo each, being the weighted average number of ordinary shares in issue during the period.

Basic earnings per share is the same as diluted earnings per share.

13. Property Plant and equipment

13.1 Group

The movement on these accounts was as follows:

	Leasehold Land N'000	Buildings N'000	Plants and Machinery N'000	Furniture and fittings N'000	Motor Vehicles N'000	Computer Equipment N'000	Capital work-in progress N'000	Total N'000
Cost								
Balance at 1 January 2024	390,000	1,313,360	1,629,585	102,676	145,952	181,950	134,153	3,897,676
Adjustment	-	-	-	(2,442)	-	2,442	-	0.00
Additions	-	159,269	-	-	5,943	47,505	97,625	310,342
Reclassification to tangible assets	-	-	124,763	107,015	-	-	(231,778)	-
Disposals/write-off	-	-	(22,851)	(255)	-	-	-	(23,106)
Balance at 31 December 2024	390,000	1,472,629	1,731,497	206,994	151,895	231,897	-	4,184,912
Balance at 1 January 2025	390,000	1,472,629	1,731,497	206,994	151,895	231,897	-	4,184,912
Additions	-	54,742	206,608	45,653	-	21,416	-	328,419
Reclassification to tangible assets	-	-	-	-	182,405	-	-	182,405
Disposals	-	-	(240)	(183)	-	(5,441)	-	(5,864)
Balance at 31 December 2025	390,000	1,527,371	1,937,866	252,464	334,300	247,872	-	4,689,872
Accumulated depreciation								
Balance at 1 January 2024	78,081	499,135	481,414	61,418	124,345	138,977	-	1,383,370
Charge for the year	-	75,105	85,629	25,953	20,067	23,715	-	230,469
Disposals	-	-	(22,851)	(243)	-	-	-	(23,094)
Balance at 31 December 2024	78,081	574,240	544,192	87,128	144,412	162,692	-	1,590,745
Balance at 1 January 2025	78,081	574,240	544,192	87,128	144,412	162,692	-	1,590,745
Charge for the period	-	87,781	105,116	34,789	16,503	23,039	-	267,228
Transfer from right of use	-	-	-	-	164,003	-	-	164,003
Disposals	-	-	-	(183)	-	(5,441)	-	(5,624)
Balance at 31 December 2025	78,081	662,021	649,308	121,734	324,918	180,290	-	2,016,352
Carrying amounts								
At 31st December 2025	311,919	865,350	1,288,558	130,730	9,382	67,583	-	2,673,521
At 31 December 2024	311,919	898,389	1,187,305	119,866	7,483	69,205	-	2,594,128



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

13.2 COMPANY

The movement on these accounts was as follows:

	Note	Leasehold Land N'000	Buildings N'000	Plants and Machinery N'000	Furniture and fittings N'000	Motor Vehicles N'000	Computer Equipment N'000	Capital work-in progress N'000	TOTAL N'000
Cost									
Balance at 1 January 2024		390,000	1,313,360	1,614,540	102,676	137,927	181,067	134,153	3,873,723
Adjustment		-	-	-	(2,442)	-	2,442	-	-
Additions		-	159,269	-	-	5,943	47,505	97,625	310,342
Transfer		-	-	124,763	107,015	-	-	(231,778)	-
Disposals/write-off		-	-	(22,851)	(255)	-	-	-	(23,106)
Balance at 31 December 2024		390,000	1,472,629	1,716,452	206,994	143,870	231,014	-	4,160,959
Balance at 1 January 2025		390,000	1,472,629	1,716,452	206,994	143,870	231,014	-	4,160,959
Additions		-	54,742	206,608	45,653	-	21,416	-	328,419
Transfer from right of use		-	-	-	-	182,405	-	-	182,405
Disposals		-	-	-	(183)	-	(5,441)	-	(5,624)
Balance at 31 December, 2025		390,000	1,527,371	1,923,060	252,464	326,275	246,989	-	4,666,159
Accumulated depreciation									
Balance at 1 January 2024		78,081	498,060	473,762	61,418	123,803	138,580	-	1,373,707
Charge for the year	9(b)	-	75,105	82,861	25,937	20,067	23,715	-	227,688
Disposals		-	-	(22,851)	(243)	-	-	-	(23,094)
Balance at 31 December 2024		78,081	573,165	533,772	87,112	143,870	162,295	-	1,578,301
Balance at 1 January 2025		78,081	573,165	533,772	87,112	143,870	162,295	-	1,578,295
Charge for the period	9(b)	-	87,781	104,002	34,789	15,001	22,892	-	264,464
Transfer from right of use		-	-	-	-	164,003	-	-	164,003
Disposals		-	-	-	(183)	-	(5,441)	-	(5,624)
Balance at 31 December, 2025		78,081	660,946	637,773	121,718	322,874	179,745	-	2,001,138
Carrying amounts									
At 31 December 2025		311,919	866,425	1,285,287	130,746	3,401	67,244	-	2,665,021
At 31st December 2024		311,919	899,464	1,182,680	119,882	-	68,719	-	2,582,658

a) Impairment of property, plant and equipment: No impairment loss was recognised for the period (December 2024: Nil).

b) Transfer: This represents transfers of machinery, motor vehicle and computer equipments to subsidiaries - Swift Painting Nigeria Limited.

c) Transfer from right of use: This represents transfers of branded motor vehicles from right of use to motor vehicle property plant and equipment.

d) No assets of the Company was pledged as securities for loan during the year.

e) Adjustment represents item of computer equipment previously classified as furniture and fittings now adjusted to computer equipment.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

13.3 Right of Use asset

	Group		Company	
	Motor Vehicles under Lease N'000	Total N'000	Motor Vehicles under Lease N'000	Total N'000
Cost				
Balance at 1 January 2024	182,350	182,350	182,350	182,350
Additions	55	55	55	55
Balance at 31 December 2024	<u>182,405</u>	<u>182,405</u>	<u>182,405</u>	<u>182,405</u>
Balance at 1 January 2025	182,405	182,405	182,405	182,405
Transfer to motor vehicles (PPE)	(182,405)	(182,405)	(182,405)	(182,405)
Additions	274,007	274,007	274,007	274,007
Balance at 31 December 2025	<u>274,007</u>	<u>274,007</u>	<u>274,007</u>	<u>274,007</u>
Accumulated depreciation				
Balance at 1 January 2024	131,699	131,699	131,699	131,699
Charge for the year	32,304	32,304	32,304	32,304
Balance at 31 December 2024	<u>164,003</u>	<u>164,003</u>	<u>164,003</u>	<u>164,003</u>
Balance at 1 January 2025	164,003	164,003	164,003	164,003
Transfer to motor vehicles (PPE)	(164,003)	(164,003)	(164,003)	(164,003)
Charge for the period	22,834	22,834	22,834	22,834
Balance at 31 December 2025	<u>22,834</u>	<u>22,834</u>	<u>22,834</u>	<u>22,834</u>
Carrying amounts				
At 31st December 2025	<u><u>251,173</u></u>	<u><u>251,173</u></u>	<u><u>251,173</u></u>	<u><u>251,173</u></u>
At 31 December 2024	<u><u>18,402</u></u>	<u><u>18,402</u></u>	<u><u>18,402</u></u>	<u><u>18,402</u></u>



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Computer Software N'000	Total N'000
14. Intangible assets		
14.1 Group		
Cost		
Balance at 1 January 2024	109,600	109,600
Additions	33,862	33,862
Balance at 31 December 2024	<u>143,462</u>	<u>143,462</u>
Balance at 1 January 2025	143,462	143,462
Additions	71,667	71,667
Balance at 31 December 2025	<u>215,129</u>	<u>215,129</u>
Accumulated amortisation		
Balance at 1 January 2024	91,998	91,998
Charge for the year	10,749	10,749
Balance at 31 December 2024	<u>102,747</u>	<u>102,747</u>
Balance at 1 January 2025	102,747	102,747
Charge for the period	15,599	15,599
Balance at 31 December 2025	<u>118,346</u>	<u>118,346</u>
Carrying amounts		
At 31 December 2024	<u>17,602</u>	<u>17,602</u>
At 31 December, 2025	<u>96,783</u>	<u>96,783</u>
14.2 Company		
Cost		
Balance at 1 January 2024	109,600	109,600
Additions	33,862	33,862
Balance at 31 December 2024	<u>143,462</u>	<u>143,462</u>
Balance at 1 January 2025	143,462	143,462
Additions	71,667	71,667
Balance at 31 December 2025	<u>215,129</u>	<u>215,129</u>
Accumulated amortisation		
Balance at 1 January 2024	91,998	91,998
Charge for the year	10,749	10,749
Balance at 31 December 2024	<u>102,747</u>	<u>102,747</u>
Balance at 1 January 2025	102,747	102,747
Charge for the period	15,599	15,599
Balance at 31 December 2025	<u>118,346</u>	<u>118,346</u>
Carrying amounts		
At 31 December 2025	<u>96,783</u>	<u>96,783</u>
At 31 December 2024	<u>40,715</u>	<u>40,715</u>

The Company's intangible assets represent cost of Microsoft Navision ERP applications license and technical agreement. The cost is amortised to profit or loss over a period of five years.

Intangible assets amortisation charged to profit or loss for the period amounts to ₦15.6 million (31 December 2024 ₦10.7 million) and is included as part of administrative expenses.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
15. Investment property				
The movement on this account was as follows:				
Cost				
Balance at 1 January	604,468	604,468	604,468	604,468
Addition in the year	9,807	-	9,807	-
Balance at 31 December	614,275	604,468	614,275	604,468
Accumulated depreciation				
Balance at 1 January	283,257	262,954	283,257	262,954
Charge for the period	21,057	20,303	21,057	20,303
Balance at 31 December	304,314	283,257	304,314	283,257
Carrying amounts at period ended	309,961	321,211	309,961	321,211

Investment property comprises the Company's land and building at Abuja (hereinafter referred to as Berger Paints Plaza). The Company completed and commissioned the Berger Paints Plaza in November 2013. The Berger Paints Plaza is made up of 2,196 square meters of trade shops and offices available for commercial rent. The property has been leased to third parties and is managed on behalf of the Company by Gauge Construction Servicing Limited.

Each of the leases contains an initial non-cancellable period of one (1) year. No contingent rents are charged.

Rental income generated from investment property recognised during the period was N21.23 million (31 December 2024: N21.6million).

Direct operating expenses (included in repairs and maintenance expenses) arising from investment property that generated rental income during the period was Nil (31 December 2024: Nil).

Depreciation of ~~N21~~ million (31 December 2024: ~~N20.4~~ million) charged on investment property for the period was included in admin expenses.

The fair value of the investment property as at year end is ~~N4.21~~ billion (31 December 2024: ~~N3.18~~ billion). The fair value was determined by an external, independent property valuer (Jide Taiwo and Co.) with Financial Reporting Council of Nigeria (FRC) No: FRC/2014/NIESV/000000000254. The valuation was carried out by Umoru Yakub with FRCN number FRC/2014/PRO/NIESV/014/00000008842. The fair value measurement of investment property has been categorised as a Level 2 fair value based on the input to the valuation techniques used. The direct market comparison and depreciated replacement cost method was used in determining the fair value of the investment property.

	2025 N'000	2024 N'000	2025 N'000	2024 N'000
16. Inventories				
Raw and packaging materials	2,013,749	2,623,978	2,013,751	2,623,978
Finished products	617,561	618,387	617,561	618,387
Product-in-process	575	4,126	575	4,126
Consumable spare parts	121,409	55,648	121,409	55,648
Goods in transit	-	-	-	-
	2,753,295	3,302,139	2,753,297	3,302,139

Inventory to the value of N2.7 billion (2024: N3.3 billion) were carried at net realisable value. Inventory written down during the year was N107 million (2024: N47.7 million).



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
17. Trade and other receivables comprises:				
17.1 Trade and other receivables comprises:				
Trade receivables	296,377	267,394	157,107	241,763
Lease receivable	83,688	83,688	83,688	83,688
Staff debtors	4,857	3,692	4,857	3,692
Deposit with Company registrar	89,796	89,796	89,796	89,796
Contract assets	451	451	451	451
Other receivables	20,004	25,109	20,004	25,109
WHT receivables	79,514	65,534	79,514	65,534
Receivable from related party	-	-	98,800	56,054
Total trade and other receivables	574,686	535,664	534,216	566,087
Impairment allowance	(105,701)	(109,457)	(105,701)	(109,457)
Carrying amount as at period ended	468,985	426,206	428,514	456,629
17.2 The movement in the allowance for impairment in respect of trade and other receivables during the period was as follows:				
Balance at 1 January	109,457	105,679	109,457	105,679
Net impairment loss	-	3,778	-	3,778
Bad debt written off	(3,756)	-	(3,756)	-
Balance at 31 December 2025	105,701	109,457	105,701	109,457
18. Prepayments and advances				
Prepayments and advances comprises:				
Advance payment to suppliers	93,800	109,980	93,800	109,980
Prepaid insurance and others	80,868	24,383	80,868	24,383
	174,667	134,363	174,667	134,363
19. Cash and cash equivalents				
Cash and cash equivalents comprises:				
Cash on hand	125	89	125	89
Balance with banks	357,500	238,176	325,415	212,666
	357,625	238,264	325,540	212,755
Impairment of Heritage bank balance	-	(1,075)	-	(1,075)
Cash and cash equivalents	357,625	237,189	325,540	211,680



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
20. Other financial assets				
As at 31 December 2025, the investment is analysed as stated below:				
Unclaimed dividend invested (Note 20.1)	281,145	289,667	281,145	289,667
Deposit with financial institutions (Note 20.2)	<u>1,700,000</u>	<u>157,316</u>	<u>1,700,000</u>	<u>157,316</u>
Total other financial asset	<u>1,981,146</u>	<u>446,983</u>	<u>1,981,146</u>	<u>446,983</u>
20.1 This represent unclaimed dividend returned by the company's registrar and invested in short term money market instrument as at the end of the period				
20.2. This represent deposit made with financial institutions				
21.1 Ordinary shares				
Issued and fully paid 289,823,447 ordinary shares of 50k each	<u>144,912</u>	<u>144,912</u>	<u>144,912</u>	<u>144,912</u>
21.2 Share premium				
At 31 December 2025	<u>635,074</u>	<u>635,074</u>	<u>635,074</u>	<u>635,074</u>
21.3. Retained earnings				
At 1 January	3,048,350	2,727,948	3,075,915	2,751,415
Transfer from profit/loss	1,570,624	610,862	1,523,128	614,960
Dividend paid	<u>(405,776)</u>	<u>(290,460)</u>	<u>(405,776)</u>	<u>(290,460)</u>
At 31 December	<u>4,213,198</u>	<u>3,048,350</u>	<u>4,193,267</u>	<u>3,075,915</u>
22. Trade and other payables				
Trade and other payables comprises:				
Trade payables	521,150	881,472	528,001	881,472
Customer deposits for paints	666,768	420,390	649,677	418,774
Value Added Tax payable	64,388	21,939	64,280	21,012
Withholding Tax payable	17,412	62,684	16,602	62,232
PAYE payable	89,981	35,707	89,971	35,696
Pension payable (Note 22.1)	11,268	19,799	11,268	19,799
Other non-income taxes	31,973	24,153	31,973	24,153
Accruals	641,606	373,313	613,673	362,199
Other payables	<u>10,929</u>	<u>12,053</u>	<u>10,927</u>	<u>12,053</u>
	<u>2,055,475</u>	<u>1,851,509</u>	<u>2,016,373</u>	<u>1,837,389</u>
22.1 Pension payable				
Balance at 1 January	19,799	17,182	19,799	17,182
Charge for the year	8,059	19,206	8,059	19,206
Remittances	<u>(16,589)</u>	<u>(16,589)</u>	<u>(16,589)</u>	<u>(16,589)</u>
Balance at 31 December	<u>11,268</u>	<u>19,799</u>	<u>11,268</u>	<u>19,799</u>
23. Deferred income				
Deferred income (Note 23.3)	44,028	105,078	44,028	105,078
Deferred project income	-	-	-	-
Lease income received in advance	<u>22,138</u>	<u>9,979</u>	<u>22,138</u>	<u>9,979</u>
Deferred income	<u>66,166</u>	<u>115,057</u>	<u>66,166</u>	<u>115,057</u>



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
23.1 Non-current	39,428	83,772	39,428	83,772
23.2 Current	26,738	31,285	26,738	31,285
	66,166	115,057	66,166	115,057

23.3 It arises as a result of the benefit received from below-market-interest rate government assisted loans, obtained from the Bank of Industry. In year 2023, the Group obtained bank of industry loan to augment working capital and for the procurement of plant and machinery for the company's paint manufacturing business. The grant will be amortised on a systematic basis over the average useful life of the asset items.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
24. Loans and borrowings				
Bank of Industry	219,990	337,960	219,990	337,960
Analysis of loans and borrowings				
24.1 Non current borrowings	121,132	219,989	121,132	219,989
24.2 Financial derivative- non current portion (Note 25.2.1)	109,871	-	109,871	-
24.3 Current borrowings	98,858	117,971	98,858	117,971
24.4 Financial derivative- current portion (Note 25.2.1)	128,322	-	128,322	-

i) Bank of Industry Loan

The loan was obtained to finance the procurement of plant and machinery for the company's paint manufacturing business. The applicable interest rate is 9% per annum. The loan is repayable over a period of 72 months (including a moratorium of 12 months between October 2023 to September 2025).

ii) The loan was obtained to augment working capital for the procurement of raw material. The applicable interest rate is 12% per annum. The loan is repayable over a period of 36 months (including a moratorium of 12 months including October 2023 to September 2025).

24.2.1 Financial derivative: This represents a loan of ₦274,007,287.50 obtained by the company for the acquisition of a motor vehicle classified as a right-of-use asset. The loan is repayable over a period of 24-months and the applicable interest rate is 28% per annum. As collateral, the company will deposit all spare keys and original document with Financial derivative company.

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
24.3 Movement in loans and borrowings				
Balance, beginning of year	337,960	345,218	337,960	345,218
Repayment of Interest	(201,352)	(39,337)	(201,352)	(39,337)
Interest accrued in profit or loss	83,382	32,079	83,382	32,079
Balance, end of the period	219,990	337,960	219,990	337,960



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

25. Dividends

The following dividends were declared and paid by the Company:

	Per share (kobo)	2025 N'000	Per share (kobo)	2024 N'000
Interim Dividend declared	40	115,929	20	57,965
Dividend Declared	125	362,279	80	231,859

This represents the dividend proposed for the preceding year, but declared in the current period.

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

25.1 Dividend payable

The movement in dividend payable is as follows:

	2025 N'000	2024 N'000	2025 N'000	2024 N'000
At 1 January	362,757	382,281	362,757	382,281
Declared dividend	289,823	289,823	289,823	289,823
Payments	(523,848)	(309,347)	(523,848)	(309,347)
At 31 December	128,732	362,757	128,732	362,757

26. Related Parties

Related parties include the Group's shareholders, directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the Group. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

A Transactions with key management personnel

Key management personnel compensation comprised the following:

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Short-term benefits	280,433	219,524	219,524	219,524
Post employment benefits	-	-	-	-
	280,433	219,524	219,524	219,524

The aggregate value of transactions and outstanding balances related to key management personnel and other related parties were as follows.

Related party	Nature of transaction	Transaction value		Balance Receivable/(Payable)	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Swift Painting Nigeria Limited	Painting services	49,443	95,497	98,800	56,054
		49,443	95,497	98,800	56,054

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

B. Other related party transactions

The Company incorporated a subsidiary in Ghana, Lewis Berger Ghana Limited, on 23 October 2013. As at 31 December, 2024, the subsidiary remained dormant and had not commenced operations. The Company has not prepared consolidated financial statements on the account of materiality.

27. Information regarding subsidiaries

27.1 Subsidiaries

Details of the Group's subsidiaries at the end of the reporting year are as follows:

Direct subsidiaries	Principal Activity	Place of incorporation and operation	Proportion of ownership or voting power held by the Group 31-Dec-25
Swift Painting Nigeria Limited	Rendering of professional painting services	Nigeria	100.00%

27.2 Investments in subsidiaries

		Company		
		2024 N'000	2025 N'000	2024 N'000
Swift Painting Nigeria Limited	Rendering of professional painting services	-	20,000.00	20,000.00
		-	20,000.00	20,000.00

Swift Painting Nigeria Limited

Swift Painting Nigeria Limited was incorporated in 2022 as wholly owned Paints Application subsidiary of Berger Paints Nigeria Plc. The Company started operations on January 1, 2023. The Company's account has been consolidated with that of Berger Paints Nigeria Plc.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

Lewis Berger Ghana Limited

The Company incorporated a subsidiary in Ghana, Lewis Berger Ghana Limited, on 23 October 2013. As at 31 December, 2025, the subsidiary have remained dormant and had not commenced operations. There is no financial information in the records of the subsidiary and as such, the subsidiary has not been consolidated.

28. Financial instruments – Fair values and financial risk management

28.1 Classification of financial instruments and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. As at 31 December 2025, the Group did not have financial assets and liabilities measured at fair value through other comprehensive income or fair value through profit or loss.

Group

31 December 2025

Note	Amortized Cost	Fair value			
		Level 1	Level 2	Level 3	Total
<i>Financial assets not measured at fair value</i>					
Other financial assets	1,981,146	-	1,981,146	-	1,981,146
Trade and other receivables	468,985	-	468,985	-	468,985
Cash and cash equivalents	357,625	-	357,625	-	357,625
	<u>2,807,756</u>	-	<u>2,807,756</u>	-	<u>2,807,756</u>
<i>Financial liabilities not measured at fair value</i>					
Loans and borrowings	219,990	-	219,990	-	219,990
Trade and other payables*	2,055,475	-	2,055,475	-	2,055,475
Dividend payable	128,732	-	128,732	-	128,732
	<u>2,404,197</u>	-	<u>2,404,197</u>	-	<u>2,404,197</u>

Group

31 December 2024

Financial assets measured at fair value

Financial assets not measured at fair value

Other financial assets	257,122	-	257,122	-	257,122
Trade and other receivables	297,129	-	297,129	-	297,129
Cash and cash equivalents	802,287	-	802,287	-	802,287
	<u>1,356,538</u>	-	<u>1,356,538</u>	-	<u>1,356,538</u>

Financial liabilities not measured at fair value

Loans and borrowings	345,218	-	482,334	-	482,334
Trade and other payables*	637,143	-	637,143	-	-
Dividend payable	382,281	-	382,281	-	-
	<u>1,364,642</u>	-	<u>1,501,758</u>	-	<u>482,334</u>



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Amortized Cost	Fair value			Total
		Level 1	Level 2	Level 3	
Company					
31 December 2025					
<i>Financial assets not measured at fair value</i>					
Other financial assets	1,981,146	-	1,981,146	-	1,981,146
Trade and other receivables	428,514	-	428,514	-	428,514
Cash and cash equivalents	325,540	-	325,540	-	325,540
	2,735,199	-	2,735,199	-	2,735,199
<i>Financial liabilities not measured at fair value</i>					
Loans and borrowings	219,990	-	293,861	-	293,861
Trade and other payables*	2,016,373	-	2,016,373	-	2,016,373
Dividend payable	128,732	-	128,732	-	128,732
	2,365,095	-	2,438,966	-	2,438,966
Company					
31 December 2024					
<i>Financial assets not measured at fair value</i>					
Other financial assets	446,983	-	446,983	-	446,983
Trade and other receivables	391,095	-	391,095	-	391,095
Cash and cash equivalents	211,680	-	211,680	-	211,680
	1,049,758	-	1,049,758	-	1,049,758
<i>Financial liabilities not measured at fair value</i>					
Loans and borrowings	337,960	-	293,861	-	293,861
Trade and other payables*	1,837,389	-	1,837,389	-	1,837,389
Dividend payable	362,757	-	362,757	-	362,757
	2,538,106	-	2,494,007	-	2,494,007

*Trade and other payables excludes statutory deductions such as Value Added Tax payable, Withholding Tax payable, Pay As You Earn (PAYE) payable, Pension payable and other non-income taxes payables.

The carrying amount of financial instrument such as short term trade and other receivables, other financial asset, cash and cash equivalent, trade and other payables and dividend payable are a reasonable approximation of their fair values due to their short term maturity and the consequent insignificant impact of discounting. Hence, no further fair value information has been disclosed.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise treasury bills classified as available for sale.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- (i) quoted market prices or dealer quotes for similar instruments;
- (ii) other techniques, such as discounted cash flow analysis, sales prices of comparable properties in close proximity, are used to determine fair value for the remaining financial instruments.

Adjustment to level 2 inputs will vary depending on factors specific to the asset or liability such as the location or condition of the asset.

b) Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

i) Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Strategy and Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by the Internal Audit Function, outsourced to Bamidele Daramola & Co.

ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Trade and other receivables (See (a) below)	389,020	268,493	249,750	268,213
Cash and cash equivalents (excluding cash at hand) (See (b) below)	357,500	237,100	325,415	237,100
Other financial assets (See (b) below)	1,981,146	446,983	1,981,146	446,983
	2,727,666	952,577	2,556,310	952,296
a) Trade and other receivables				
Net trade and lease receivables (See a(i) below)	274,364	241,625	135,093	241,625
Deposit with Company registrar (See a(ii) below)	89,796	-	89,795.65	-
Staff debtors (See a(iii) below)	4,857	1,760.00	4,857.21	3,692.39
Other receivables (See a(iii) below)	20,004	25,109	20,004	22,896
	389,020	268,493	249,750	268,213

(i) Net trade and lease receivables

The Company's exposure to credit risk in respect of trade receivables is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings when available, and in some cases bank references. Credit sales limits are established for each customer and are reviewed regularly. The concentration of credit risk is limited due to the large and unrelated customer base. The Company has pledged no trade receivables during the period.

The Group limits its credit risk from trade receivable by establishing a maximum payment of 30 and 60 days depending on the customer credit rating.

Concentration of risk

At 31 December 2025, the maximum exposure to credit risk for trade receivables by type of counterparty was as follows:

	Carrying amount			
	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Wholesale customers	37,083	70,186	37,083	70,186
Retail customers (Home owners)	13	28,594	13	28,594
Others (Corporates)	117,183	161,168	117,183	161,168
Lease receivable	89,804	89,804	89,804	89,804
	244,083	349,752	244,083	349,752

Impairment losses on financial assets recognised in profit or loss were as follows:

- Impairment loss on trade receivable arising from contracts for sale of paints	15,897	21,991	15,897	19,653
- Impairment loss on investment property lease contracts	89,804	89,804	89,804	89,804
	105,701	105,679	105,701	109,457
Net trade and lease receivables	138,382	203,495	138,382	240,295



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

Concentration of risk (cont'd)

The Group uses an allowance matrix to measure the expected credit loss (ECL) from trade receivables from sale of paints and rental of investment property. The exposures are calculated separately for each segment based on their common characteristics. Loss rates are calculated based on actual loss experienced over the past three years. These rates adjusted by a scalar factor to reflect differences in economic conditions during the period over which the historical data has been collected and the Group's view of economic conditions over the expected lives of the receivables. The scalar factor is based on forecasted inflation rates and industry outlook.

At 31 December 2025, the ageing of trade receivables was as follows:

	Credit impaired	Weighted average loss	Gross N'000	Impairment N'000	Net N'000
Group					
31 December 2025					
Current (not past due)	No	0%	128,430	-	128,430
Past due 1–30 days	No	0%	34,773	-	34,773
Past due 31–60 days	No	0%	58,540	-	58,540
Over 61 days due	No	0%	74,633	-	74,633
			<u>296,376</u>	<u>0</u>	<u>296,376</u>
Company					
31 December 2025					
Current (not past due)	No	0%	117,397	-	117,397
Past due 1–30 days	No	0%	26,915	-	26,915
Past due 31–60 days	No	0%	7,828	-	7,828
Over 61 days due	No	0%	4,966	-	4,966
			<u>157,106</u>	<u>-</u>	<u>157,106</u>
31 December 2024					
Current (not past due)	No	0%	-	-	-
Past due 1–30 days	No	8%	85,178	-	85,178
Past due 31–60 days	No	12%	110	-	110
Over 61 days due	Yes	0%	33,361	-	33,361
			<u>118,649</u>	<u>-</u>	<u>118,649</u>

At 31 December 2024, the ageing of lease receivables was as follows:

Group					
31 December 2025					
Current (not past due)	No	0%	-	-	-
Over 61 days due	Yes	100%	89,804	(89,804)	-
			<u>89,804</u>	<u>(89,804)</u>	<u>-</u>



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

	Credit impaired	Weighted average loss	Gross N'000	Impairment N'000	Net N'000
Company					
31 December 2025					
Current (not past due)	No	0%	-	-	-
Over 61 days due	Yes	100%	89,804	(89,804)	-
			<u>89,804</u>	<u>(89,804)</u>	<u>0</u>
31 December 2024					
Current (not past due)	No	0%	6,116	-	6,116
Over 61 days due	Yes	100%	83,688	(83,688)	-
			<u>89,804</u>	<u>(83,688)</u>	<u>-</u>

The Group does not hold collateral on these balances. The Group does not have trade receivables for which no loss allowance is recognised because of collateral.

Movement in the allowance for impairment in respect of trade receivable during the period was as follows:

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Balance as at 1 January	109,458	105,679	109,458	105,679
Bad debt written off	(3,756)	-	(3,756)	-
(Write back)/Impairment loss of receivables	-	3,778	-	3,778
Balance as at 31 December	<u>105,702</u>	<u>109,458</u>	<u>105,702</u>	<u>109,458</u>

(ii) Deposit with Company Registrar

This represents amounts held with the Company registrar in respect of payments of declared dividends to shareholders on behalf of the Company. This represents the Company's maximum credit exposure to the financial asset. The refund of this receivable is as stipulated by the Securities Exchange Commission's set guidelines. The Company's registrar is Meristem Registrars Limited. The Company has assessed the credit risk as low and the ECL is immaterial.

(iii) Staff debtors and other receivables

This mainly represents lease receivable in respect of rent of an insignificant portion of the Group's building properties to third parties and receivables from employees. These receivables are payable on demand and its contractual period is less than 12 months. The Group has assessed the counter parties to have sufficient net liquid assets and are considered to be low credit risk, hence, the expected credit loss is immaterial. Consequently, the Group has not incurred impairment loss in respect of staff debtors and other receivables.

(b) Cash and cash equivalents and other financial asset:

The Group and Company held cash and cash equivalents and other financial asset as at 31 December 2025 amounting to ₦357.6 million and ₦1.9 billion and ₦325.5 million and ₦1.9 billion (2024: ₦237.2 million and ₦446.9 million and ₦211.7million and ₦446.9) respectively which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with commercial banks with good external ratings. The Group manages the risk associated with its cash and cash equivalents by selecting banks with strong financial position and history of good performance.

Impairment on cash and cash equivalent has been measured on a 12 month expected credit loss basis and reflects the short maturities of the exposures. The Group considered that its cash and cash equivalent and other financial asset have low credit risk and the assessed ECL is not considered material.



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

iii). Liquidity risk

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

The Group aims to maintain the level of cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 60 days. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. At 31 December, 2025, the expected cash flows from trade and other receivables maturing within three months from Group and Company were ₦200 million and ₦242 million (2024: ₦203 million and ₦156 million) respectively. This excludes potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements:

Group

31 December 2025

	Contractual cash flows						
	Carrying Amount	Total	6 months or less	6-12 months	1 – 2 years	2 – 5 years	More than 5 years
31 December 2025							
Loans and borrowings	219,990	219,990	-	98,858	121,132	-	-
Trade and other payables*	2,055,475	2,055,475	2,055,475	-	-	-	-
Dividend payable	128,732	128,732	128,732	-	-	-	-
	2,404,197	2,404,198	2,184,207	98,858	121,132	-	-

Company

31 December 2025

	Contractual cash flows						
	Carrying Amount	Total	6 months or less	6-12 months	1 – 2 years	2 – 5 years	More than 5 years
31 December 2025							
Loans and borrowings	219,990	219,990	-	98,858	121,132	-	-
Trade and other payables*	2,016,373	2,016,373	2,016,373	-	-	-	-
Dividend payable	128,732	128,732	128,732	-	-	-	-
Lease liability	-	-	-	-	-	-	-
	2,365,095	2,365,095	2,145,105	98,858	121,132	-	-

Company

31 December 2024

	Contractual cash flows						
	Carrying Amount	Total	6 months or less	6-12 months	1 – 2 years	2 – 5 years	More than 5 years
31 December 2024							
<i>In thousands of naira</i>							
Loans and borrowings	337,960	337,960	-	117,971	219,989	-	-
Trade and other payables*	1,837,389	1,837,389	1,837,389	-	-	-	-
Dividend payable	362,757	362,757	362,757	-	-	-	-
	2,538,106	2,538,106	2,200,146	117,971	219,989	-	-

*Trade and other payables excludes statutory deductions such as non-income tax and pension payables

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significant ly different amounts.

iv). Market risk

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



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

1. Currency risk

The Group is exposed to currency risk on purchases that are denominated in a currency other than the functional currency of the Group. The functional currency of the Group is primarily the Naira. The currencies in which these transactions are primarily denominated are Naira (N), Euro (€), US Dollars (US\$) and Pounds Sterling (GBP). The currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to the changes in foreign exchange rates.

The Group's policy is to ensure that its net exposure in respect of monetary assets and liabilities denominated in foreign currencies are kept to an acceptable level. The Group monitors the movement in foreign currencies on an ongoing basis and takes appropriate actions as necessary.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk is as follows:

Group	31 December 2025			31 December 2024		
	US\$	€	GBP	US\$	€	GBP
Foreign currency included in cash and cash equivalents	16,710	490	516	27,829	1,940	356

Company	31 December 2025			31 December 2024		
	US\$	€	GBP	US\$	€	GBP
Foreign currency included in cash and cash equivalents	16,710	490	516	27,829	1,940	356

The following significant exchange rates were applied:

Group	Average rate during the		Year end spot rate	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Naira				
US\$ 1	1541.00	1541.00	1449.66	1535.82
€ 1			1705.25	1710.00
GBP 1			1955.75	2110.00

Company

Company	Average rate during the year		Year end spot rate	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Naira				
US\$ 1	1541.00	1541.00	1449.66	1485.00
€ 1			1705.25	1642.71
GBP 1			1955.75	1783.24

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the naira against all other currencies at 31 December 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest and inflation rates, remain constant and ignores any impact of forecast purchases.

	Profit or loss	
	Strengthening N'000	Weakening N'000
Group and Company		
31 December 2025		
US\$ (20% movement)	1,936	(1,936)
€ (20% movement)	21	(21)
GBP (20% movement)	9	(9)
Company		
31 December 2024		
US\$ (20% movement)	1,936	(1,936)
€ (20% movement)	21	(21)
GBP (20% movement)	9	(9)



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

Interest rate risk

The Group and Company adopts a policy of ensuring that all its interest rate risk exposure is at fixed rate. This is achieved by entering into fixed rate instruments.

Interest rate risk comprises interest price risk that results from borrowings at fixed rates and the interest cashflow risk that results from borrowings at variable rates. The Board of Directors is responsible for setting the overall duration and interest management targets. The Company's objective is to manage its interest rate exposure through careful borrowing profiling and use of heterogeneous borrowing sources.

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

	Nominal amount	
	2025 N'000	2024 N'000
Group		
Fixed rate instruments		
Financial liabilities:		
Short term borrowings	98,858	117,971
Long term borrowing	121,132	219,989
	<u>219,990</u>	<u>337,960</u>
Company		
Fixed rate instruments		
Financial liabilities:		
Short term borrowings	98,858	117,971
Long term borrowing	121,132	219,989
	<u>219,990</u>	<u>337,960</u>

Fair value sensitivity analysis for fixed rate instruments

The Group and Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

The Group and Company does not have any variable rate financial assets and liabilities as at 31 December 2025 (December 2024: Nil).

(c). Capital management

The Group and Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. This is done by using a ratio of adjusted net debt to adjusted equity. Adjusted net debt has been defined as total liabilities, comprising loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Group and Company's adjusted net debt to equity ratio at 31 December 2025, were as follows.

	2025 N'000	2024 N'000
Group		
<i>In thousands of naira</i>		
Total liabilities	4,073,971	3,693,000
Less: Cash and Cash equivalents	(357,625)	(237,189)
Adjusted net debt	<u>3,716,346</u>	<u>3,455,811</u>
Total Equity	<u>4,993,183</u>	<u>3,828,336</u>
Net debt to equity ratio	0.74	0.90



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

Company	2025 N'000	2024 N'000
Total liabilities	4,032,849	3,678,880
Less: Cash and Cash equivalents	(325,540)	(211,680)
Adjusted net debt	<u>3,707,309</u>	<u>3,467,200</u>
Total Equity	<u>4,973,253</u>	<u>3,855,900</u>
Net debt to equity ratio	0.75	0.90

29. Leases

A. Leases as Lessee (IFRS 16)

The Group and Company leases land which is for a minimum lease term of 99 years. This lease was entered into several years ago and was classified as leasehold land.

As at 31 December 2025, the Group and Company has ongoing lease arrangement for the right to use of motor vehicles, required for the replacement of aged sales field force vehicles and part of administrative/operations use. The lease expires in 2022; however, management has the intention to exercise the purchase option.

Right of use assets related to leased assets are presented as property, plant and equipment (see Note 14(f)). Interest on lease liabilities as well as the repayments of the lease has been included in loans and borrowings (see Note 26(a)).

B. Leases as Lessor

The Group and Company leases out its investment property consisting of its owned commercial properties (see Note 16).

The Group and Company has classified these leases as operating lease, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the investment property.

a. Future minimum lease payments

At as 31 December, 2025 there are no future minimum lease receivables under non cancellable lease and each of the leases are one year (2024 : Nil).

	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Less than one year	-	69,942	-	69,942
Between one and five years	<u>89,804</u>	<u>19,862</u>	<u>89,804</u>	<u>19,862</u>
	<u>89,804</u>	<u>89,804</u>	<u>89,804</u>	<u>89,804</u>

b. Amounts recognised in profit or loss

Investment property lease income recognised for the year is ₦21.23 million (2024 : ₦21.6 million) and was included in 'Other income' (note 6). Depreciation expense on the investment property was included in 'Expenses' (note 9(b)).

30. Provision of Non Audit Services

There is no other services apart form audit services render to the client for the year ended 31 December 2025.

31. Contingencies

There is a pending litigation as at 31 December 2025 arising from the litigation case between Sowerscreed Ventures Limited vs the Company where the Claimant has sued on the breach of the outsourced business partnership agreement between the parties. The contingent liabilities in respect of pending litigation based on response from Solicitors was N100million (2024: N100 million). In the opinion of the Directors and based on the response from the Legal Adviser, no payment will be made in respect of the pending litigation.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

32. Subsequent events

There were no other events after the reporting date that could have had a material effect on the consolidated and separate financial statements that have not been provided for or disclosed in these financial statements.

33. Operating segments

a) Basis of segmentation

The Company has three reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different process and marketing strategies. For each of the strategic business units, the Company's Management Committee review internal management reports on a weekly basis. The following summary describes the operations in each of the Company's reportable segments:

Reportable segments

Paints and allied products

Contract revenue

Investment property rental income

Operations

Manufacturing, distributing and selling of paints and allied products

Rendering of painting services

Investment property rentals

The accounting policies of the reportable segments are described in Notes 4.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before taxation, as included in the internal management reports that are reviewed by the Group and Company's Management Committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

b) Information about reportable segments

Group

Profit or loss

	Paints and allied products	Contract revenue	Investment property rental income	Unallocated	Total
	N'000	N'000	N'000	N'000	N'000
31 December 2025					
External revenues	12,990,871	288,492	25,399	-	13,304,762
Finance income	-	-	-	181,328	181,328
Finance costs	-	-	-	(83,382)	(83,382)
Depreciation & amortisation	267,228	-	(21,057)	-	246,171
Writeback/ (Impairment loss) on trade receivables	-	-	-	-	78,351
Reportable segment profit/(loss) before taxation	2,251,523	89,284	4,342	97,946	2,443,094



NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D)

For the year ended 31 December 2025

b) Information about reportable segments (cont'd)

Company

Profit or loss

	Paints and allied products	Contract revenue	Investment property rental income	Unallocated	Total
31 December 2025					
External revenues	12,702,378	-	25,399	-	12,727,777
Finance income	-	-	-	181,328	181,328
Finance costs	-	-	-	(83,382)	(83,382)
Depreciation & amortisation	264,464	-	(21,057)	-	243,407
Writeback/ (Impairment loss) on trade receivables	-	-	-	-	78,351
Reportable segment profit/(loss) before taxation	2,291,205	-	4,342	97,946	2,393,492
31 December 2024					
External revenues	10,739,502	30,257	21,592	-	10,791,351
Finance income	-	-	-	41,611	41,611
Finance costs	-	-	-	(32,079)	(32,079)
Depreciation & amortisation	227,688	-	(20,304)	-	207,384
Impairment loss on trade receivables	-	-	-	-	-
Reportable segment profit before	1,115,088	6,996	1,288	9,532	1,132,904

Assets and liabilities by reportable segments are not presented to the Chief Operating Decision Maker (Management Committee) on a regular basis. Therefore, information on segment assets and liabilities has not been presented.

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items

Revenues

There are no significant reconciling items between the reportable segment revenue and revenue for the period.

	Group		Company	
	Jul-05 N'000	2024 N'000	17-Jul-05 N'000	2024 N'000
Profit or loss				
Total profit or loss before taxation for reportable segments	2,345,148	1,119,274	2,295,546	1,123,372
Unallocated finance income	181,328	41,611	181,328	41,611
Unallocated finance costs	(83,382)	(32,079)	(83,382)	(32,079)
Profit before taxation	<u>2,443,094</u>	<u>1,128,806</u>	<u>2,393,492</u>	<u>1,132,904</u>

Other material items

There are no significant reconciling items between other material items for the reportable segments and Company total.

Major customer

Revenue from one customer does not represent up to 10% of the Group's total revenue. Therefore, information on major customers is not presented.



Other National disclosures

CONSOLIDATED STATEMENT OF VALUE ADDED

For the year ended 31 December 2025

	Note	Group				Company			
		2025	%	2024	%	2025	%	2024	%
Sales	5	12,990,871		10,831,911		12,702,378		10,739,502	
Finance income	7	181,328		41,611		181,328		41,611	
Other income	6	59,953		126,807		59,953		126,807	
		13,232,151		11,000,329		12,943,659		10,907,919	
Bought in materials and services:									
- Imported		(1,440,000)		(1,440,000)		(1,440,000)		(1,440,000)	
- Local		(7,406,030)		(6,990,719)		(7,213,798)		(6,917,283)	
Value added		4,386,121	100	2,569,610	100	4,289,860	100	2,550,636	100

Distribution of value added

To Employees:

Personnel expenses	10(a)	1,532,923	35	1,147,216	45	1,532,923	36	1,147,216	45
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To Providers of Finance:

Interest on loans	7	83,382	2	32,079	1	83,382	2	32,079	1
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To Government:

Taxation	11(a)	872,471	20	517,944	20	870,364	20	517,944	20
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Retained in the business as:

Depreciation	9(b)	311,123	7	250,760	10	264,464	7	227,688	9
Amortisation	15	15,599	-	10,749	-	15,599	-	10,749	0
To augment reserve		1,570,624	36	610,862	24	1,523,128	36	614,960	24
		4,386,121	100	2,569,610	100	4,289,860	100	2,550,636	100

Value added is wealth created by the efforts of the Company and its employees and its allocation between employees, shareholders, government and re-investment for the creation of future wealth.



FIVE-YEAR FINANCIAL SUMMARY

31 DECEMBER	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Fund employed					
Share capital	144,912	144,912	144,912	144,912	144,912
Share premium	635,074	635,074	635,074	635,074	635,074
Retained earnings	<u>4,193,267</u>	<u>3,075,915</u>	<u>2,751,415</u>	<u>2,543,459</u>	<u>2,450,717</u>
Shareholder's fund	4,973,253	3,855,901	3,531,401	3,323,445	3,230,703
Current liabilities	<u>3,182,659</u>	<u>2,835,194</u>	<u>2,056,868</u>	<u>1,690,196</u>	<u>1,439,061</u>
Non current liabilities	<u>850,190</u>	<u>843,686</u>	<u>1,022,701</u>	<u>514,887</u>	<u>440,905</u>
	<u>9,006,102</u>	<u>7,534,781</u>	<u>6,610,970</u>	<u>5,528,528</u>	<u>5,110,669</u>
Asset employed					
Non current assets	3,342,938	2,982,987	2,897,482	2,883,117	3,064,279
Current assets	<u>5,663,164</u>	<u>4,551,795</u>	<u>3,713,488</u>	<u>2,645,411</u>	<u>2,046,390</u>
	<u>9,006,102</u>	<u>7,534,781</u>	<u>6,610,970</u>	<u>5,528,528</u>	<u>5,110,669</u>
Profit or loss account					
Revenue	<u>12,702,378</u>	<u>10,739,502</u>	<u>7,910,181</u>	<u>6,331,634</u>	<u>4,964,796</u>
Profit before tax	<u>2,393,492</u>	<u>799,783</u>	<u>799,783</u>	<u>387,790</u>	<u>190,761</u>
Profit for the year	<u>1,523,128</u>	<u>614,960</u>	<u>468,797</u>	<u>208,670</u>	<u>135,635</u>
Dividend declared	<u>-</u>	<u>231,859</u>	<u>260,841</u>	<u>115,929</u>	<u>115,929</u>
Basic earnings per share - (N)	526	212	162	72	47
Interim declared dividend per share (kobo)	40	20	20	-	-
Final dividend declared per share (kobo)	125	100	40	40	40

Earnings per share is calculated based on profit after tax attributable to ordinary shareholders divided by the issued ordinary shares at the end of each financial year.

Net assets is calculated based on the net assets and the number of issued and fully paid ordinary shares at the end of each financial year.



SHAREHOLDERS' INFORMATION

SUBSTANTIAL INTEREST IN SHARES

1. The Registrars have confirmed that according to the Registrar of Members, the following shareholders held 5% and above of the issued share capital of the Company as at 31 December 2025.

S/N	MEMBER	HOLDING	%
1.	HARMONY TRUST & INV CO. LTD	20,000,000	6.9
2.	MIKEADE INVESTMENTS CO.LTD	19,196,095	6.62
3.	JUREWA INVESTMENTS LTD	17,670,573	6.1
4.	ALEMAJE AND COMPANY LIMITED	16,315,506	5.63
5.	CAB (OVERSEAS HOLDINGS) LIMITED	16,315,506	5.63
	Total	89,497,680	30.88

Declaration: We hereby declare that no other individual(s) holds above 5% of the Issued and Fully paid shares of the Company.

2. Active Shareholding Analysis as at 31 December 2025.

RANGE	HOLDERS	%	VOLUME	%
1 - 1000	18565	47.6478	7481263	2.5813
1001 - 5000	16171	41.5035	31319213	10.8063
5001 - 10000	2149	5.5155	15090273	5.2067
10001 - 50000	1655	4.2476	33075881	11.4124
50001 - 100000	226	0.58	16339593	5.6378
100001 - 500000	160	0.4106	33213634	11.46
500001 - 1000000	19	0.0488	13114111	4.5249
1000001 - 5000000	9	0.0231	14601424	5.038
5000001 - 10000000	2	0.0051	14956548	5.1606
10000001 - ABOVE	7	0.018	110631507	38.172
TOTAL	38963	100	289823447	100



SHAREHOLDERS' INFORMATION

DIVIDEND HISTORY

Members are hereby informed that Berger Paints Nigeria Plc. declared the following dividends between 1995 and 2025 .

PAYMENT NO	TYPE	DATE DECLARED
22	FINAL	7/Jun/1995
23	FINAL	4/Jun/1996
24	FINAL	3/Jun/1997
25	FINAL	2/Jun/1998
26	FINAL	1/Jun/1999
27	FINAL	5/Jun/2001
28	FINAL	4/Jun/2002
29	FINAL	3/Jun/2003
30	FINAL	2/Jun/2004
31	FINAL	8/Jun/2005
32	FINAL	8/Jun/2005
33	FINAL	16/Jun/2009
34	FINAL	6/Jun/2010
35	FINAL	30/Jun/2011
36	FINAL	3/Jul/2012
37	FINAL	14/May/2013
38	FINAL	22/Jul/2014
39	FINAL	21/Jul/2015
40	FINAL	9/Jun/2016
41	FINAL	18/May/2017
42	FINAL	6/Jul/2018
43	FINAL	24/May/2019
44	FINAL	24/Jun/2020
45	FINAL	20/May/2021
46	FINAL	19/May/2022
47	FINAL	24/May/2023
48	INTERIM	16/Nov/2023
49	FINAL	14/May/2024
50	INTERIM	18/Nov/2024
51	FINAL	22/May/2025
52	INTERIM	19/Nov/2025

UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Notice is hereby given to our shareholders that some dividends have remained unclaimed as the registrars' records indicate. Many share certificates have also been returned as unclaimed because the addresses on them could not be traced or the shareholders had changed their addresses without informing the registrars.

The affected shareholders are requested to contact Meristem Registrars, who have informed us that they are e-dividend payment ready. Shareholders are kindly requested to take advantage of this to reduce the unclaimed dividend problems and in accordance with the directive from the Securities and Exchange commission.

For more information please contact:
 Meristem Registrars Limited,
 213, Herbert Macaulay Way, Adekunle Yaba, Lagos.
 P. O. Box 51585, Ikoyi, Lagos.
 Phone: 01-8920491-2, 0700MERIREG
 Email: info@meristemregistrars.com
 Website: www.meristemregistrars.com



SHAREHOLDERS' INFORMATION

E-DIVIDEND MANDATE ACTIVATION

Shareholders are advised to visit either of the following links below for the e-dividend mandate activation:

- <https://kyc.meristemregistrars.ng/>
- <https://docuhub3.nibss-plc.com.ng/edmmms/self-service>

SCHEDULE OF UNCLAIMED DIVIDENDS

S/N	Div No	Amount Of Dividend Declared (Gross) (N)	Amount Of Dividend Declared (Net) (N)	Total Dividend Paid Till Date (N)	Unpaid Dividend Till Date (N)	Total Amount Returned to Company (N)	Balance With Registrars (N)
1	33	65,210,275.50	58,689,247.95	49,951,688.35	8,737,559.60	8,737,559.60	-
2	34	108,683,792.50	97,815,413.25	81,760,334.96	16,055,078.29	16,055,078.29	-
3	35	152,157,309.50	136,941,578.55	100,790,258.94	36,151,319.61	36,151,319.61	-
4	36	152,157,309.50	136,941,578.55	113,568,720.41	23,372,858.14	23,372,858.14	-
5	37	152,157,309.50	136,941,578.55	105,239,080.80	31,702,497.75	27,456,472.06	4,246,025.69
6	38	202,876,412.90	182,823,330.76	156,178,625.47	26,644,705.29	22,767,801.42	3,876,903.87
7	39	217,367,585.25	196,331,041.10	167,300,239.59	29,030,801.51	24,759,629.40	4,271,172.11
8	40	217,367,585.25	196,513,418.93	163,714,179.61	32,799,239.32	26,950,043.83	5,849,195.49
9	41	144,911,773.50	132,549,753.45	105,980,953.35	26,568,800.10	23,505,849.14	3,062,950.96
10	42	144,911,723.50	131,535,278.05	96,940,153.75	34,595,124.30	27,226,522.79	7,368,601.51
11	43	188,385,240.55	160,262,655.48	116,667,150.54	43,595,504.94	39,294,183.92	4,301,321.02
12	44	72,455,861.75	72,455,861.75	52,124,238.64	20,331,623.11	17,886,206.04	2,445,417.07
13	45	115,929,378.80	105,153,904.28	77,443,478.84	27,710,425.44	26,393,304.71	1,317,120.73
14	46	115,929,378.80	104,496,404.36	77,207,859.68	27,288,544.68	26,006,013.90	1,282,530.78
15	47	202,876,412.90	182,868,954.66	133,029,024.31	49,839,930.35	50,682,739.94	842,809.59
16	48	57,964,689.40	52,248,350.98	38,513,353.32	13,734,997.66		13,734,997.66
17	49	231,858,757.60	208,993,409.20	152,587,586.63	56,405,822.57		56,405,822.57
18	50	57,964,688.69	52,248,352.30	38,692,442.64	13,555,909.66		13,555,909.66
19	51	289,823,447.00	261,253,596.20	193,056,351.30	68,197,244.90		68,197,244.90
20	52	115,929,378.80	104,365,497.56	76,837,201.32	27,528,296.24		
		3,006,918,311.19	2,711,429,205.91	2,097,582,922.45	613,846,283.46	397,245,582.79	189,072,404.43

The list of unclaimed dividends can be accessed via the link provided below:

[Berger Paints Nigeria Plc Unclaimed Dividend List.pdf](#)

SHARE CAPITALISATION HISTORY

Date	Authorised Shares		Issued and Fully Paid Shares		Consideration
	Value (N)	Shares	Value (N)	Share	
1/9/1959	500,000	500,000	*****	*****	Initial share capital
4/27/1961	500,000	500,000	50,000	50,000	Goodwill
2/10/1962	500,000	500,000	437,514	427,514	Cash
6/27/1972	1,600,000	3,200,000	427,514	875,028	Increase in authorised share capital
8/1/1972	1,600,000	3,200,000	531,514	1,063,028	Asset purchased
12/21/1972	1,600,000	3,200,000	863,704	1,727,408	Bonus (2:3)
5/25/1976	6,000,000	12,000,000	863,704	1,727,408	Increase in authorised share capital
5/27/1980	7,200,000	14,400,000	7,200,000	14,400,000	Bonus (1:2)
6/12/1986	10,800,000	21,600,000	10,800,000	21,600,000	Bonus (1:2)
5/30/1989	16,200,000	32,400,000	16,200,000	32,400,000	Bonus (1:2)
5/29/1990	21,600,000	43,200,000	21,600,000	43,200,000	Cash
5/27/1992	58,200,000	116,400,000	36,600,000	73,200,000	cash
5/7/1995	76,500,000	153,000,000	54,900,000	109,800,000	Bonus (1:2)
6/1/1999	109,800,000	219,600,000	94,382,467	188,764,934	rights Issue (1:3)
6/1/1999	109,800,000	219,600,000	94,382,467	188,764,934	Public Offer
6/5/2001	109,800,000	219,600,000	108,683,793	217,367,585	Bonus (1:7)
6/1/2004	160,000,000	320,000,000	108,683,793	217,367,585	Increase in authorised share capital
7/8/2008	400,000,000	800,000,000	108,683,793	217,367,585	Increase in authorised share capital
11/18/2013	400,000,000	800,000,000	144,911,724	289,823,447	Rights Issue (1:3)
2014	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2015	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2016	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2017	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2018	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2019	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2020	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2021	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2022	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2023	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2024	400,000,000	800,000,000	144,911,724	289,823,447	NIL
2025	400,000,000	800,000,000	144,911,724	289,823,447	NIL





SHAREHOLDERS' INFORMATION

CONSOLIDATION OF ACCOUNTS

Dear Shareholders,

Records with our Registrars and as revealed by the Register of Members show that some members have more than one accounts in their names. This situation may have arisen as a result of multiple applications made during new issues or as a result of purchases made through the Stock Market. Servicing these accounts is a huge administrative problem resulting in avoidable costs e.g. postages, maintenance, issuance of certificates, etc. These ultimately have an impact on the profit of your company.

The company appeals to you to make efforts to consolidate your multiple accounts, more especially to facilitate the operations and to save the company costs. We ask for your co-operation in this respect. Please complete the consolidation Request Form below and send it to the Registrars, Meristem Registrars Limited.

Kindly state in your request for consolidation the names/addresses of those persons you bought shares for during any public offers by the company and at the secondary market besides yourself i.e. your children, grandchildren, etc. certificates should not be forwarded.

CONSOLIDATION OF ACCOUNTS FORM



CONSOLIDATION OF ACCOUNTS FORM

DATE: _____

DEAR SIR/MADAM,

KINDLY CONSOLIDATE/MERGE MY ACCOUNT NOS: _____ INTO _____

NAME OF COMPANY: _____

NAME OF SHAREHOLDER: _____
(SURNAME FIRST) (OTHER NAMES)

SHAREHOLDER'S ADDRESS: _____

PHONE NO.: _____

E-MAIL ADDRESS: _____

SHAREHOLDER(S) SIGNATURE(S): 1. _____

2. _____

213, Herbert Macdonald Way, Adekunle-Yaba, P.O. Box 51885, Falesan-Island, Lagos.
Phone: 01-808888, 808882, Fax: 01-2702363 E-Mail: info@meristemregistrars.com, Website: www.meristemregistrars.com
Directors: Ajaykumar S. S. Chell (Chairman), Anaya Shekar, GGN, MBE, Jitendra Chhabra, DFF, Tishwanjit Mehta, Nisha Chhabra (Registrar/CEO)



CSR/CORPORATE EVENTS DURING THE YEAR

Africa International Housing Show 2025



CSR/CORPORATE EVENTS DURING THE YEAR

Berger Business Partner Forum



CSR/CORPORATE EVENTS DURING THE YEAR

Berger Outlet Opening in Aba



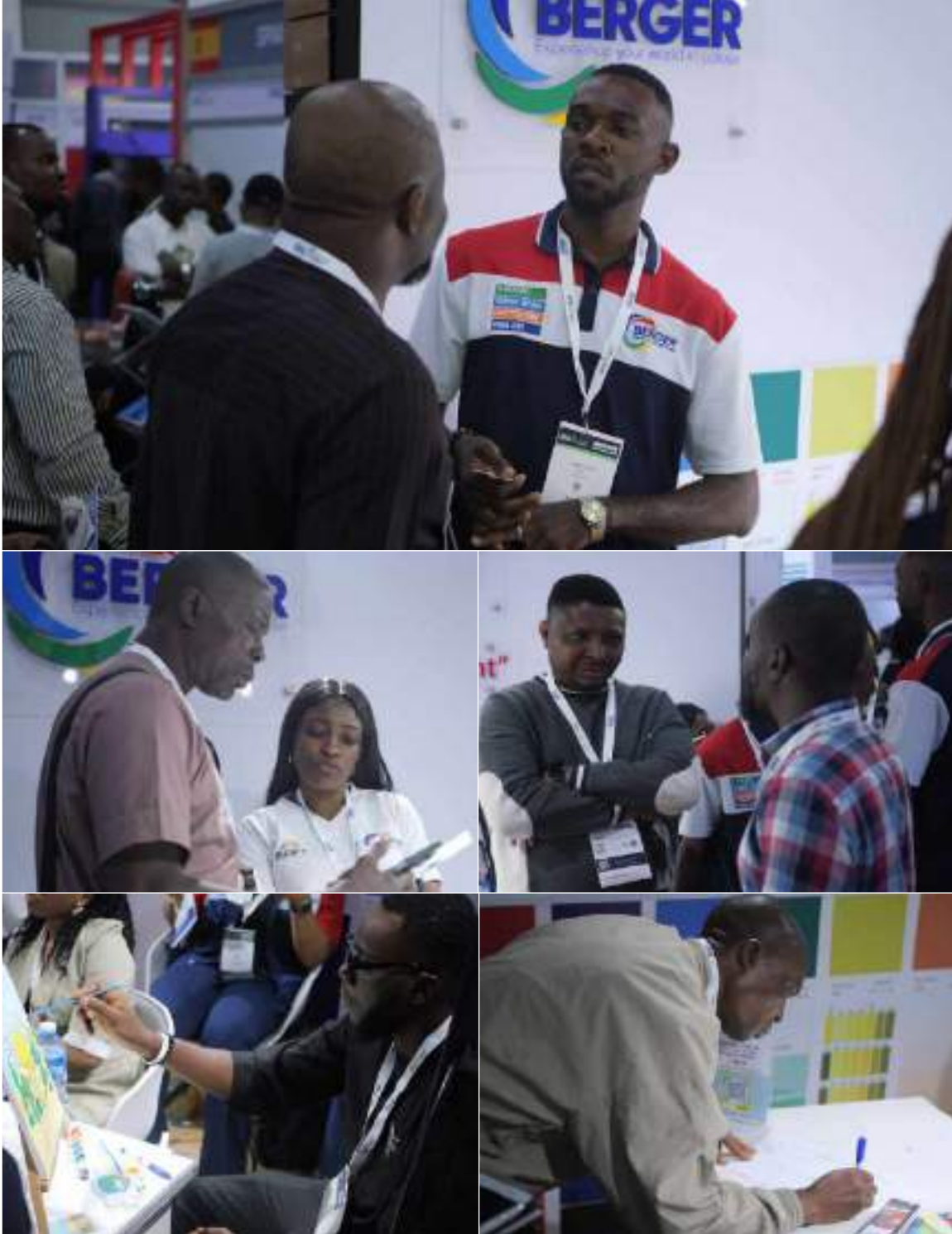
CSR/CORPORATE EVENTS DURING THE YEAR

Berger Outlet Opening in Yaba



CSR/CORPORATE EVENTS DURING THE YEAR

BIG 5 Construct



CSR/CORPORATE EVENTS DURING THE YEAR

BIPORAL Childrens' Fun Day



CSR/CORPORATE EVENTS DURING THE YEAR

FIABCI Exhibition



CSR/CORPORATE EVENTS DURING THE YEAR

Lagos Street Art Festival



CSR/CORPORATE EVENTS DURING THE YEAR

Painting of Opebi Primary Healthcare Centre



CSR/CORPORATE EVENTS DURING THE YEAR

West Africa Coatings Show



BERGER BUSINESS PARTNERS

	ADDRESS/LOCATION	BBP	STATE	PHONE NUMBERS
1.	132 Jubilee Road, Aba, Abia	KAMTEX	Abia	07039867401, 08133553844
2.	2 lane before Ray field school by IMFR, Uyo	DE EXCELLENT	Akwa Ibom	07034672729
3.	Plot 748, Alexandria Crescent, Wuse 2, Behind Bannex Plaza, Abuja	KHAFADEZ	Abuja	07031720041, 08033142812
4.	Shop A006, Rano Filling Station, Rano Plaza, City Gate, Abuja	KHAFADEZ	Abuja	07031720041
5.	Shop 7, Opposite Lorry Park, Dei-Dei Building Materials, Abuja FCT	KHAFADEZ	Abuja	07031720041, 08033142812
6.	POWA Plaza, Suite 01, Plot 55 Samuel Ladoke Akintola Blvd (Next to Treasury House), Garki 2, Abuja	LUVI	Abuja	08053559255
7.	Anafara Plaza, First Avenue, Opposite Oando Filling Station, Gwarimpa Estate, Abuja	OPA GLOBAL	Abuja	07031720046, 08080058308
8.	182, Awka Road, Onitsha, Anambra State	AMORDEI	Anambra	08033138220
9.	No. 20, Flat 2, Victor Malu Road, New G.R.A., Makurdi, Benue State	JEMDOC	Benue	08035625479
10.	14 Murtala Muhammed Highway, beside Transcorp Hotel, Calabar	GREAT AJFC	Cross River	09030423994
11.	111, Warri-Effurun Road, Warri, Delta State	TESAN	Delta	08035030263, 08023066729
12.	KM 2 Okpe Road, Osubi, Beside Victory Joe Filling Station, Warri, Delta	TESAN	Delta	08113752287, 08064421912, 08037664080
13.	No. 379, Nnebisi Road, Asaba, Opposite Polaris Bank, Asaba	DE-AMA VENTURES	Delta	08023160000
14.	Imafidonia Plaza, 203 Old Lagos Asaba Road by Owa-Ekei Junction. Boji-Boji, Owa Agbor. Delta State.	DE-AMA VENTURES	Delta	08169341361, 08023160000, 09069791990
15.	27, Murtala Mohammed Way, Benin City, Edo State	TESAN	Edo	08035030263, 08023066729
16.	CHASE MALL, No 33, Abakaliki Road, G.R.A Enugu	SYNOPSIS	Enugu	09062099919, 07015832087
17.	No. 52, Ogui Road, By Moore House Bus Stop, opposite Thermocool Showroom, Enugu	SYNOPSIS	Enugu	09062099919
18.	7 Edinburgh Road, Ogui New Layout, Enugu	OBIAKU	Enugu	08036695593
19.	1 Alhaji Tijani Barkaji Complex PZ Road, Commercial Area Gombe	BANI ALIYU	Gombe	08035790297
20.	59 to 61 Mbaise Road, Owerri Municipal, Imo State	LATO UNIVERSAL	Imo	07031779334
21.	1440, Kachia Road, Beside Diamond/Access Bank, Kakuri, Kaduna	DE-JOESCON	Kaduna	08067127539, 07038215874
22.	4, Ajasa Street, off Civic Center, Kano State	LAFIAMOH	Kano	08102164852, 08039671860



BERGER BUSINESS PARTNERS

23.	5 Tasan Bala, Zaria Road, Behind Audu Bako Secretariat, By Skyline University, Kano	SHIFNAL	Kano	08066459590
24.	No 4, Ifelodun Street, off Asadam Road, Offa Garage, Ilorin	EVERSTPLUS	Kwara	08033966490, 07031720077
25.	90 Olofa Way, Ijakadi Complex near Item 7, Offa	LAMORA	Kwara	08153071667, 08058062058, 08025013118
26.	Berger Place, along Lagos-Ibadan Expressway, beside Lagos State Accident & Emergency Office	MOYINSON	Lagos	07031343157
27.	No 16, TOS Benson Road (Former Beach Road), Ebute, Ikorodu	FORTY40	Lagos	08069813232
28.	Shop Y09, YOB Shopping Complex, Ologolo Road, Before Igbo Efon, Lekki	SPINETTI	Lagos	07031779328
29.	Km 22 Lekki-Epe Express Way, NNPC Filling Station Complex, 2nd Gate, Ikota Lekki	KC TRADE	Lagos	08139948915
30.	95 Adeniyi Jones, Ikeja	NACHO TECHNICAL	Lagos	08161819530, 08113752287
31.	142A, Association Way, Dolphin Estate, Ikoyi	BUILDING DEPOT	Lagos	08033515179
32.	7 Muri Okunola Street, Victoria Island	KERAE INDUSTRIES	Lagos	08033139196
33.	KM 30 Lagos-Epe Expressway Casia Estate, Abijo GRA, Ibeju-Lekki	LADII VENTURES	Lagos	07031779324
34.	Plot 2144, Ago-Okota Road Apple Plaza, beside Perfect Mall, Amuwo Odofin	VICFORTH	Lagos	07074603450, 08037871380
35.	289 Herbert Macaulay Way, Adjacent Sterling Bank, Yaba	PRIME BUILD	Lagos	08130920197, 07039224265
36.	Building 38 beside FIRS, opposite Dollar Pharmacy, Sharp-corner, Mararaba	KHAFADZ	Nasarawa	07031720041, 08033142812
37.	SM3, Ahmadu Bahago Plaza, Tunga, Minna	KHAFADZ	Niger	07031720041, 08033142812
38.	Shop 8, Kwakwansh Plaza, Opp Mohafiya Filling Station Mandalla Road, Suleja	SPLENDID TSY	Niger	08080058308, 08065707139, 07038020561
39.	Laffro House, Besides Hassan Furniture, Moshood Abiola Way, Abeokuta, Ogun State	TOMITZ INTERGRATED	Ogun	09062099914
40.	Beside Iyana Camp, Opposite NNPC, Ota Efun, Ikirun Road, Osogbo, Osun State	H-POLAR GLOBAL	Osun	09062523794
41.	20 Oyo Road, Uncle Joe Bus Stop, Mokola, Ibadan	OGO OLUWA	Oyo	07031720043
42.	10 Vitafoam Place, Elebu Oja Road, Elebu Extension, Ibadan	OGO OLUWA	Oyo	07031720043, 08055068234
43.	Iwo Road, Opp Ibadan North East LGA Hqrts, Near Arisekola Mosque	OGO OLUWA	Oyo	07031720043
44.	1 Azeez Aina Street, Olusanya Bus Stop, Ring Road, Ibadan	OGO OLUWA	Oyo	07031720043, 08055068234
45.	1A Constitution Road, Opposite Pirelli Tyres, Jos	SPLENDID TSY	Plateau	08080058308, 08065707139, 09062523822
46.	42 Old Aba Road Opposite Heritage Bank, By Artillery Junction, Port Harcourt	PARTTRACKER	Rivers	08038735062
47.	No 70 Ordinance Road, Trans-Amadi Industrial Layout, Port Harcourt	TESAN	Rivers	08035030263, 08023066729
48.	Plot 10 East-West Road, Port Harcourt	EDICHUKS ENTERPRISE	Rivers	08036160357
49.	103 Gidan Dare Road, Sokoto.	ACU INTEGRAL	Sokoto	08030431035



MAJOR SUPPLIERS

S/N	Major International Suppliers
1.	Dow Chemical Company
2.	EAU Technology
3.	Industrial Physics
4.	Kadam Menon Colour Craft
5.	Oliver + Battle
6.	Technolab Corporation

S/N	Major Local Suppliers	
1.	Alliance Chemicals	19. Lexcel Products and Packaging Ltd
2.	Asharami Synergy Plc	20. Melvyn Nickson Nigeria Limited
3.	Atbaron Nigeria Enterprises	21. Metcem Limited
4.	Avon Crowncaps And Containers Nig. Plc	22. Metoxide (Nigeria) Ltd
5.	Brenntag Chemicals Nigeria Ltd	23. Multichem Industries Ltd
6.	Chanco Impex Ltd	24. Nagode Industries Ltd
7.	Chizzy Nigeria Ltd	25. Nycil Ltd
8.	Cormat Nigeria Ltd.	26. Parco Enterprises Nigeria Limited
9.	Danel Nigeria Ltd.	27. Rama Industries Ltd
10.	Deltaridge Resources Ltd	28. Robinson Ventures Ltd.
11.	Dlad Holdings Ltd	29. Samking Chemicals
12.	Eurochemco Chemicals	30. SCN Colours
13.	Falcon Chemicals Ltd	31. Sunbeth Oil
14.	Geeta Plastic Products Nigeria Ltd	32. Trisa Nig. Ltd
15.	Glister Success Ltd	33. Vagmine Afri Ltd
16.	Global-Chem	34. Wahum Pkg Ltd
17.	GMAS Chemicals Nigeria Ltd	35. WTEX Industries (Nigeria) Ltd
18.	Kempharm Ltd	





PROXY FORM



BERGER PAINTS NIGERIA PLC {RC 1837} PROXY FORM

For the Sixty-sixth (66th) Annual General Meeting (AGM) of Berger Paints Nigeria Plc. to be held by Proxy virtually via <https://bit.ly/BergerPaintsAGM2026> on Thursday, 21 May 2026 at 11:00 a.m., or so soon thereafter.

I/We
(Name of Shareholder in block letters)

The undersigned, being a member of the above-named Company hereby appoints the following person:

S/N	Name	Designation	Proxy Choice
1.	Mr. Abi Ayida	Chairman	
2.	Mr. Kunle Olowokande	Non-Executive Director	
4.	Mrs. Bisi Bakare	Shareholder Rep	
5.	Mr. Moses Igrude	Shareholder Rep	
6.	Mr. Lawrence Oguntoye	Shareholder Rep	

or failing him/her, the Chairman of the meeting as my/our Proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 21 May 2026, and at any adjournment thereof."

Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Dated this Day of, 2026

Signature

NOTES:

- This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof, should be completed and deposited at the office of the Company's Registrars, Meristem Registrars and Probate Services Limited (Registrars), at 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos State, or via email to info@meristemregistrars.com, not later than 48 hours before the time of holding the meeting.
- Where the appointer is a corporation, this form may be under seal or under the hand of any officer or attorney duly authorised.
- In the case of joint holders, the signature of anyone of them will suffice, but the names of all joint holders should be shown.
- It is a legal requirement that all instruments of proxy must bear appropriate stamp duty (not adhesive postage stamps) from the Stamp Duties Office. The Company has made arrangement at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

We desire this proxy to be used in favor of/ or against the resolution as indicated alongside.	Resolution	For	Against
	1] To Receive the 2025 Audited Financial Statements and Accompanying Reports		
	2] To declare a final Dividend		
	3a] To re-elect Mrs. Erejuwa Gbadebo as a Director		
	3b] To re-elect Dr. Aisha Umar as a Director		
	4] To authorise the Directors to fix the remuneration of the Auditors		
	5] To disclose the remuneration of the Managers of the Company.	No Resolution Required	
	6] To elect members of the Audit Committee.		
	7] To approve Director's retirement benefits		
	8] To approve the renewal of General Mandate on recurring related Party Transactions.		
	Please indicate with "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.		

ADMISSION FORM

BERGER PAINTS NIGERIA PLC {RC 1837}

For the Sixty-sixth (66th) Annual General Meeting (AGM) of Berger Paints Nigeria Plc. to be held virtually via <https://bit.ly/BergerPaintsAGM2026> on Thursday, 21 May 2026 at 11:00 a.m.

*Name of Shareholder

*Name of Proxy
(PICK FROM LIST ABOVE)

A member (shareholder) entitled to attend and vote is entitled to appoint one or more Proxies to attend and vote instead of him. A Proxy need not be a member. The above proxy form has been prepared to enable you exercise your right to vote.

IMPORTANT

Please insert your name in BLOCK CAPITALS on both proxy and admission forms where asterisked. Insert the name of any person whether a member of the Company or not, except for the Chairman of the Company, who will attend the meeting and vote on your behalf.

For the Registrar's use only:

No. of shares held





The Gold Feature In Every Finish

Super premium coatings engineered
for Africa's most demanding surfaces.



- ▶ Berger's **Luxol Gold** range delivers super premium performance across three specialist finishes - so every surface gets the protection and beauty it deserves

Performance Standards

- ▶ 14-16sqm/litre
- ▶ 1-coat finish
- ▶ Broad colour range
- ▶ Quick drying
- ▶ All colours customisable

Super premium performance on every surface

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