



BERGER PAINTS NIGERIA PLC
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2025

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Corporate Information

Board of Directors:	Abi Ayida	-	Chairman
	Adekunle Olowokande	-	Non - Executive Director
	Raj Mangtani (Indian)	-	Non - Executive Director
	Ogechi Iheanacho	-	Non - Executive Director
	Erejuwa Gbadebo	-	Independent Non - Executive Director
	Aisha Umar	-	Independent Non - Executive Director
	Alaba Fagun	-	Group Managing Director

Registered Office: 102, Oba Akran Avenue,
Ikeja, Industrial Estate
P.M.B. 21052, Ikeja, Lagos.

Contact Details Mobile: +234 810 216 4586
Email: customercare@bergerpaintnig.com
Website: www.bergerpaintsnig.com

Social Media Accounts Facebook: www.facebook.com/BergerPaintsNigeriaPlc

LinkedIn: www.linkedin.com/company/berger-paints-nigeria-plc
Twitter: www.twitter.com/BergerPaintsNg
Instagram: www.instagram.com/bergerpaintsnigeriaapl
You Tube: www.youtube.com/channel/UCD_T-Wid299NWbfHxA4rGXg

Investors Relation Berger Paints Nigeria Plc. has a dedicated investors' portal on its corporate website which can be accessed via this link:
<https://bergerpaintsnig.com/investor/>
The Company's Investors' Relations Officer can also be reached through electronic mail at: investors@bergerpaintnig.com; or telephone on: +234 9037757191 for any investment related enquiry.

NSE Trading Information Trading Name: Berger Paints Nig. Plc. (Berger)
Ticker Symbol: Berger
Sector: Industrial Goods
Sub Sector: Building Materials
Market Classification: Main Board

Registration Number: RC: 1837

TIN 01335257-0001

FRC Registration Number: FRC/2012/0000000000295

Registrars: Meristem Registrars Limited
213, Herbert Macaulay Way, Adekunle, Yaba, Lagos.
P.O. Box 51585, Falomo, Ikoyi, Lagos
Tel: 8920491, 8920492, 01-2809250-3
Email: info@meristemregistrars.com
Website: www.meristemregistrars.com

Independent Auditor: PKF Professional Services
205A Ikorodu - Ososun Road
Obanikoro
Lagos
Tel: +234 903 000 1351

Bankers: 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 Holding Company Plc Zenith Bank Plc
Sterling Bank Plc Providus Bank

Company Financial Highlights

In thousands of naira

	GROUP 9 Mths to 30 Sep 2025	GROUP 9 Mths to 30 Sep 2024		COMPANY 9 Mths to 30 Sep 2025	COMPANY 9 Mths to 30 Sep 2024	
			%			%
Revenue	9,315,720	7,559,868	23	9,044,074	7,502,503	21
Gross profit	4,121,542	2,382,780	73	4,034,101	2,370,731	70
Operating profit	1,441,047	323,863	345	1,384,340	347,330	299
Profit before taxation	1,464,451	309,389	373	1,407,744	335,237	320
Profit for the period	968,010	202,114	379	929,449	227,961	308
Share capital	144,912	144,912	-	144,912	144,912	-
Total equity	4,506,513	3,828,336	18	4,506,513	3,855,899	17
Data per 50k share						
Basic earnings per share (kobo)	334	70	377	321	79	306
Net assets per share (Naira)	16	13	18	16	13	17
Market price per share as at period end (Naira)	39	21	85	39	21	85
Market capitalization as at period end	11,303,136	6,115,286	85	11,303,136	6,115,286	85

Condensed consolidated and separate statements of financial position

As at 30th September, 2025

In thousands of naira

		GROUP 30 Sep 2025	GROUP 31 Dec 2024	COMPANY 30 Sep 2025	COMPANY 31 Dec 2024
Assets	Notes				
Non-current assets					
Property, plant and equipment	13(a)	2,827,710	2,612,530	2,818,397	2,601,060
Intangible assets	14	33,109	40,715	33,109	40,715
Investment property	15	315,342	321,210	315,342	321,211
Investment in Subsidiary		-	-	20,000	20,000
Total non-current assets		3,176,161	2,974,455	3,186,848	2,982,986
Current assets					
Inventories	16	2,492,329	3,302,139	2,492,329	3,302,139
Trade and other receivables	17(a)	526,269	360,672	447,605	391,095
Prepayments and advances	19	412,485	199,897	410,895	199,897
Other financial assets	21	1,144,667	446,983	1,144,667	446,983
Cash and cash equivalents	20	254,593	237,189	234,496	211,680
Total current assets		4,830,343	4,546,880	4,729,992	4,551,794
Total assets		8,006,506	7,521,336	7,916,841	7,534,780
Equity					
Share capital	22(a)	144,912	144,912	144,912	144,912
Share premium	22(b)	635,074	635,074	635,074	635,074
Retained earnings		3,726,527	3,048,350	3,715,516	3,075,915
Total equity		4,506,513	3,828,336	4,495,502	3,855,901
Liabilities					
Non current liabilities					
Loans and borrowings	25	102,460	219,989	102,460	219,989
Deferred income	24	80,278	83,772	80,278	83,772
Deferred taxation	11(e)	539,926	539,925	539,926	539,925
Total non-current liabilities		722,664	843,686	722,664	843,686
Current liabilities					
Loans and borrowings	25	383,332	117,971	383,332	117,971
Current tax liabilities	11(c)	464,042	485,792	445,851	485,792
Trade and other payables	23	1,743,155	1,851,509	1,682,692	1,837,389
Deferred income	24	58,068	31,285	58,068	31,285
Dividend payable	27	128,732	362,757	128,732	362,757
Total current liabilities		2,777,329	2,849,314	2,698,675	2,835,194
Total liabilities		3,499,993	3,693,000	3,421,339	3,678,880
Total equity and liabilities		8,006,506	7,521,336	7,916,841	7,534,780

These financial statements were approved by the Board of Directors on 27 October, 2025 and signed on its behalf by:



Abi Ayida (FRC/2019/IODN/00000019260)

Chairman



Alaba Fagun (FRC/2023/PRO/DIR/003/234540)

Director

Additionally certified by:



Nkechi Ojeyokan (FRC/2021 /001/00000022533)

Chief Finance Officer

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

Condensed Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

For the nine months ended 30 September, 2025

		GROUP				COMPANY			
		QUARTER TO DATE		YEAR TO DATE		QUARTER TO DATE		YEAR TO DATE	
		3 Mths to 30 Sep 2025	3 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	3 Mths to 30 Sep 2025	3 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
In thousands of naira	Notes								
Revenue	5	3,156,575	2,619,178	9,315,720	7,559,868	3,008,101	2,545,098	9,044,074	7,502,503
Cost of sales	9(a)	(1,756,189)	(1,653,344)	(5,194,178)	(5,177,088)	(1,655,315)	(1,603,891)	(5,009,973)	(5,131,772)
Gross profit		1,400,386	965,834	4,121,542	2,382,780	1,352,786	941,207	4,034,101	2,370,731
Other income	6	35,565	23,610	56,624	42,878	35,503	7,135	54,782	42,878
Selling and distribution expenses	9(a)	(204,570)	(143,431)	(579,409)	(448,215)	(204,570)	(143,431)	(579,366)	(447,133)
Administrative expenses	9(a)	(719,159)	(613,337)	(2,157,710)	(1,653,580)	(708,460)	(593,596)	(2,125,177)	(1,619,146)
Operating profit before impairment charges		512,222	232,676	1,441,047	323,863	475,259	211,315	1,384,340	347,330
Impairment loss on trade receivables	8	-	-	-	-	-	-	-	-
Operating profit		512,222	232,676	1,441,047	323,863	475,259	211,315	1,384,340	347,330
Finance income	7	21,611	2,431	59,302	23,989	21,611	18,906	59,302	26,369
Finance costs	7	(15,202)	(16,957)	(35,898)	(38,463)	(15,202)	(16,956)	(35,898)	(38,463)
Net finance income		6,409	(14,526)	23,404	(14,474)	6,409	1,950	23,404	(12,094)
Profit before minimum tax		518,631	218,150	1,464,451	309,389	481,668	213,265	1,407,744	335,237
Profit before income tax	8	518,631	218,150	1,464,451	309,389	481,668	213,265	1,407,744	335,237
Income tax expense	11(a)	(175,595)	(69,807)	(496,441)	(107,275)	(163,767)	(68,245)	(478,295)	(107,275)
Profit for the period		343,036	148,343	968,010	202,114	317,901	145,020	929,449	227,961
Other comprehensive income									
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		343,036	148,343	968,010	202,114	317,901	145,020	929,449	227,961
Earnings per share:									
Basic and diluted earnings per share (kobo)	12	118	51	334	70	110	50	321	79

Condensed Consolidated and Separate Statement of Changes in Equity
For the nine months ended 30 September, 2025

In thousands of naira

	Note	Share capital	Share premium	Retained earnings	Total equity
GROUP					
Balance at 1 January 2025		144,912	635,074	3,048,350	3,828,336
Comprehensive income for the period					
Profit for the period		-	-	968,010	968,010
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	968,010	968,010
Transactions with owners, recorded directly in equity					
Dividend		-	-	(289,820)	(289,820)
Total transactions with owners		-	-	(289,820)	(289,820)
Balance at 30 September, 2025		<u>144,912</u>	<u>635,074</u>	<u>3,726,524</u>	<u>4,506,526</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 period		-	-	610,862	610,862
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	610,862	610,862
Transactions with owners, recorded directly in equity					
Dividend		-	-	(290,460)	(290,460)
Total transactions with owners		-	-	(290,460)	(290,460)
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	3,075,887	3,855,873
Comprehensive income for the period					
Profit for the period		-	-	929,449	929,449
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	929,449	929,449
Transactions with owners, recorded directly in equity					
Dividend	27	-	-	(289,820)	(289,820)
Total transactions with owners		-	-	(289,820)	(289,820)
Balance at 30 September 2025		<u>144,912</u>	<u>635,074</u>	<u>3,715,516</u>	<u>4,495,502</u>

COMPANY					
Balance at 1 January 2024		144,912	635,074	2,751,415	3,531,401
Comprehensive income for the period					
Profit for the period		-	-	614,960	614,960
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	614,960	614,960
Transactions with owners, recorded directly in equity					
Dividend	27	-	-	(290,460)	(290,460)
Total transactions with owners		-	-	(290,460)	(290,460)
Balance at 31 December 2024		<u>144,912</u>	<u>635,074</u>	<u>3,075,916</u>	<u>3,855,901</u>

Condensed Consolidated and Separate Statement of Cash Flows
For the nine months ended 30 September, 2025

In thousands of naira

	Note	GROUP 9 Mths to 30 Sep 2025	GROUP 31 Dec 2024	COMPANY 9 Mths to 30 Sep 2025	COMPANY 31 Dec 2024
Cash flows from operating activities					
Profit for the period		968,010	610,862	929,449	614,960
Adjustments for:					
- Depreciation	9(b)	209,374	230,469	207,406	227,688
- Depreciation of investment property		15,676	20,304	15,676	20,303
- Amortisation	14	11,607	10,877	11,607	10,749
- Finance income	7	(59,302)	(41,611)	(59,302)	(41,611)
- Writeback/(impairment loss) on trade receivables		-	3,778	-	3,778
- Finance cost	7	35,898	32,079	35,898	32,079
- Gain on sale of property, plant and equipment	8	-	(6,371)	-	(6,011)
- Taxation	11(a)	496,441	517,944	478,295	517,944
		<u>1,677,704</u>	<u>1,378,331</u>	<u>1,619,029</u>	<u>1,379,879</u>
<i>Changes in:</i>					
- Inventories		809,810	(1,153,955)	809,810	(1,153,864)
- Trade and other receivables	17(c)	(172,358)	(67,322)	(56,510)	(84,838)
- Deposit for imports		0	46,601	0	46,601
- Prepayments and advances	19(a)	(212,588)	(46,464)	(210,998)	(46,464)
- Trade and other payables	23(c)	(103,194)	432,625	(154,703)	427,603
- Dividend payable		50,683	(19,524)	50,683	(19,524)
- Deferred income		23,289	(109,149)	23,289	(109,149)
Cash generated from operating activities		<u>2,073,346</u>	<u>461,143</u>	<u>2,080,600</u>	<u>440,244</u>
WHT credit notes utilised	11(c)	(93,429)	(129,911)	(93,429)	(129,911)
Tax paid	11(c)	(424,807)	(80,394)	(424,807)	(80,394)
Net cash generated from operating activities		<u>1,555,110</u>	<u>250,838</u>	<u>1,562,364</u>	<u>229,939</u>
Cash flows from investing activities					
Purchase of property plant and equipment	13(g)	(434,571)	(310,342)	(434,571)	(310,342)
Acquisition of Intangible assets		(4,000)	(33,862)	(4,000)	(33,862)
Proceeds from sale of property, plant and equipment		1,842	6,371	-	6,011
Interest income on other financial assets	7	59,302	-	59,302	0
Additions to investment in financial assets	22	(697,684)	(189,861)	(697,684)	(189,861)
Proceed from liquidation of investment		-	-	-	0
Deferred tax assets		-	-	-	0
Finance income		-	41,611	-	41,611
Investment in Subsidiary		-	-	0	-
Net cash used in investing activities		<u>(1,075,112)</u>	<u>(486,138)</u>	<u>(1,076,953)</u>	<u>(486,498)</u>
Cash flows from financing activities					
Additions to loans and borrowings	25(b)	274,007	0	274,007	-
Repayment of borrowings	26(b)	(126,176)	(7,258)	(126,176)	(7,258)
Interest paid		(35,898)	(32,079)	(35,898)	(32,079)
Dividend payable transferred to DMO		(284,708)	-	(284,708)	-
Dividend paid	27	(289,820)	(290,460)	(289,820)	(290,460)
Net cash used in financing activities		<u>(462,594)</u>	<u>(329,797)</u>	<u>(462,594)</u>	<u>(329,797)</u>
Net decrease in cash and cash equivalents		<u>17,404</u>	<u>(565,097)</u>	<u>22,816</u>	<u>(586,357)</u>
Cash and cash equivalents at 1 January		237,189	802,286	211,680	798,037
Cash and cash equivalents at 30 September 2025	20	<u>254,593</u>	<u>237,189</u>	<u>234,496</u>	<u>211,680</u>

Notes to the condensed consolidated and separate interim financial statements

1 General Information

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 lease of investment property as a lessor.

Swift Painting Nigeria Limited was incorporated as a private limited liability company in 2022 and commenced business operations on 1 January 2023. Swift Painting is a subsidiary of Berger Paint Nigeria Plc and it is wholly own by Berger Paints Nigeria Plc. The principal activity of the subsidiary is rendering of professional painting services with the use of modern technology. They also provides technical support, trained applicators, mechanized tools and advanced products for cleaner and better paint results in homes, offices and factories.

The condensed consolidated interim financial statements for the Group for the nine months ended 30 September, 2025 comprise the results and the financial position of the Company and its subsidiary (together referred to as "the Group").

The Condensed separate interim financial statements for the company for the six months ended 30 September, 2025 comprise those of the Company only.

2 Basis of preparation

(a) Statement of compliance

The condensed consolidated and separate interim financial statements for the nine months ended 30 September, 2025 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 of Nigeria Act, 2023. Berger Paints Nigeria Plc has consistently applied the same accounting policies and methods of computation in its condensed consolidated and separate interim financial statements as in its 2024 annual financial statements except for the application of new standards. None of the new standards, interpretations and amendments, effective from 1 January 2025, had a material effect on the condensed consolidated and separate interim financial statements for the nine months ended September 30, 2025. The condensed consolidated and separate financial statements were authorised for issue by the Board of Directors on 27th October, 2025.

(b) Basis of measurement

The condensed consolidated and separate interim financial statements for the nine months ended 30th September, 2025 have been prepared in accordance with the going concern assumption under the historical cost concept except for the following:

- Government grant (recognised as deferred income) measured at fair value.
- Inventories: Lower of cost and net realisable value.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure in these condensed consolidated interim financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. Derivatives are carried at fair value.

(c) *Basis of Consolidation*

The Group Condensed interim financial statements incorporate the financial statements of the Parent Company and entities controlled by the Company and its subsidiary made up to 30 September 2025. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiary align with the policies adopted by the Group.

Income and expenses of the subsidiary acquired or disposed off during the period are included in the consolidated statement of profit or loss and consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners' of the Company.

(c)i *Investments in subsidiaries*

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss. The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

Investments in subsidiaries are eliminated on consolidation in the Group financial statements. Management performs an assessment at the end of each reporting period to determine whether there is any indication that the Investment in the subsidiaries may be impaired.

(c)ii *Receivables from subsidiaries*

Receivables from subsidiaries include long term receivables which are deemed to be net investments in subsidiaries.

(c)iii *Transactions eliminated on consolidation*

All intra-group balances and any gain and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(c)iv *Changes in the Group's ownership interests in existing subsidiary*

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(d) *Functional and presentation currency*

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

(e) Use of judgment and accounting estimates

In the preparation of these consolidated and separate financial statements, management has made judgments, estimates and assumptions that affect the application of the Group'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.

(f) Measurement of fair values

A number of the Group'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 Group 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.

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

5 Revenue

(a) Revenue stream for the period comprises:

	Recognition policy	GROUP 9 Mths to 30 Sep 2025	GROUP 9 Mths to 30 Sep 2024	COMPANY 9 Mths to 30 Sep 2025	COMPANY 9 Mths to 30 Sep 2024
<i>In thousands of naira</i>					
(i) Revenue from contract with customers					
- Sale of paints and allied products*	At a point in time	9,044,074	7,472,246	9,044,074	7,472,246
- Contract services	Over time	271,646	30,257	0	30,257
		9,315,720	7,502,503	9,044,074	7,502,503

*Revenue from sale of paints and allied products for the year comprises:

	GROUP 9 Mths to 30 Sep 2025	GROUP 9 Mths to 30 Sep 2024	COMPANY 9 Mths to 30 Sep 2025	COMPANY 9 Mths to 30 Sep 2024
<i>In thousands of naira</i>				
Revenue (net of value added tax)	11,351,731	9,186,730	11,080,085	6,039,507
Discounts and rebates	(2,036,011)	(1,714,484)	(2,036,011)	(1,112,354)
	9,315,720	7,472,246	9,044,074	4,927,153

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

6 Other income

Other income comprises:

	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
<i>In thousands of naira</i>				
Sale of Scrap	13,612	16,322	13,612	16,322
Income on property leases*	17,727	6,030	17,727	6,030
Profit from disposal of property, plant and equipment	1,842	6,000	-	6,000
Insurance claims received	6,639	15	6,639	15
Income from new BBPs and other income	16,804	7,500	16,804	7,500
Sale of raw materials		7011		7,011
	56,624	42,878	54,782	42,878

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

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

7 Finance income and finance cost

Recognised in profit or loss:

	GROUP	GROUP	COMPANY	COMPANY
<i>In thousands of naira</i>	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
Interest income on bank deposits	0	0	0	0
Interest income on other financial assets	59,302	7,501	59,302	7,515
Foreign currency gain (loss)	0	(38)	0	7,614
Net gain on financial liabilities measured at amortised costs	-	-	-	-
Government grant	-	-	-	-
Total finance income	59,302	7,463	59,302	23,955
Interest expense on borrowings	(29,504)	(21,507)	(29,504)	(38,463)
Foreign currency loss	-	-	-	(5,234.00)
Interest expense on lease liabilities	(6,394)	-	(6,394)	-
Interest expense on financial liabilities measured at amortised costs.	-	-	-	0
Total finance cost	(35,898)	(21,507)	(35,898)	(43,697)
Net finance income recognised in profit or loss	23,404	(14,044)	23,404	(19,742)

8 Profit before income tax

Profit before tax is stated after charging/(crediting):

<i>In thousands of naira</i>	Note	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
Depreciation	9(b)	225,050	105,463	223,082	174,961
Amortisation	14	11,607	6,297	11,607	8,238
Personnel expenses	10(a)	1,165,438	563,275	1,126,254	800,214
(Profit) loss on disposal of property, plant and equipment	6	0	(5,990)	-	(6,000)

9 (a) Expenses

(i) Analysis of expenses by nature

<i>In thousands of naira</i>	Note	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
Directors emoluments	10(d)	138,685	137,470	132,235	137,470
Personnel expenses	10(a)	1,165,438	800,214	1,151,818	800,214
Training expenses		17,152	10,191	17,152	10,191
Repairs and maintenance		186,240	146,247	186,240	146,247
Office and corporate expenses		137,359	197,764	137,359	180,964
License and permits		50,997	27,133	50,997	27,133
Utilities		142,555	152,840	142,555	152,840
Insurance		79,593	61,559	79,593	61,559
Travel, transport and accommodation		355,099	183,641	348,470	183,641
Rent, rate and levies		20,326	8,120	20,326	8,120
Subscriptions and donations		6,439	3,691	6,439	3,691
Depreciation	9(b)	225,050	177,047	223,082	174,958
Amortisation	14	11,606	8,237	11,606	8,237
Printing and stationery		6,462	4,600	6,462	4,600
Professional and Consultancy		122,395	167,966	121,288	167,966
Auditors' remuneration		37,025	30,722	34,947	30,722
Bank charges		7,310	9,158	7,129	9,158
Advertisement and publicity expenses		230,195	124,173	230,195	124,173
Distribution and Selling expenses		349,213	325,390	349,170	325,390
Raw materials and consumables		4,642,156	4,667,824	4,457,451	4,617,518
Contract services expenses		0	23,261	0	23,261
		7,931,297	7,267,246	7,714,516	7,198,051

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

<i>In thousands of naira</i>	Note	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
<i>Summarised as follows:</i>					
(ii) Cost of sales		5,194,178	5,181,225	5,009,973	5,131,772
Selling and Distribution expenses		579,409	447,187	579,366	447,133
Administrative expenses		2,157,710	1,638,834	2,125,177	1,619,146
Total cost		7,931,297	7,267,246	7,714,516	7,198,051

(b) Depreciation

<i>In thousands of naira</i>	Note	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
<i>Depreciation charged for the period comprises:</i>					
Depreciation of property, plant and equipment	13	209,374	95,284	207,406	159,685
Depreciation of right of use					
Depreciation of investment property	15	15,676	10,179	15,676	10,179
Total depreciation		225,050	105,463	223,082	169,864

10 Personnel expenses

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

<i>In thousands of naira</i>	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
Salaries, wages and allowances	1,097,257	528,011	1,083,637	528,011
Employer contribution to compulsory pension fund scheme	68,181	35,264	68,181	35,264
	1,165,438	563,275	1,151,818	563,275

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

11 Taxation

- (a) 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:

<i>In thousands of naira</i>	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
Current tax expense:				
Company income tax	454,209	104,057	436,063	60,796
WHT credit notes impaired	0		-	
Nigeria Police Trust Fund Levy (NPTF)	0		-	
Tertiary education tax	42,232	3,218	42,232	3,218
Income tax expense	496,441	107,275	478,295	64,014

- (b) Reconciliation of effective tax rate:

		GROUP	GROUP	COMPANY	COMPANY
<i>In thousands of naira</i>	%	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
Profit for the period		968,010	202,114	929,449	227,961
Taxation		496,441	107,275	478,295	107,275
Profit before taxation		1,464,451	309,389	1,407,744	335,236
Income tax using the Company's domestic rate	31	453,585	100,571	436,401	100,571
Tertiary education tax	3	42,857	6,705	42,232	6,705
Tax expense	34	496,441	107,275	478,295	107,275

- (c) The movement in the tax payable during the year was as follows:

i. **Current tax liabilities**

<i>In thousands of naira</i>	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024	9 Mths to 30 Sep 2025	9 Mths to 30 Sep 2024
Balance as at 1 January	485,792	184,330	485,792	184,330
Current period charge	496,441	511,767	478,295	511,767
Minimum tax charge	-		-	0
Cash payments	(424,807)	(80,394)	(424,807)	(80,394)
WHT credit notes	(93,429)	(129,911)	(93,429)	(129,911)
Balance as at period end (A)	464,042	485,792	445,851	485,792

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

- (e) Movement in deferred taxation
In thousands of naira

	Balance at 1 January	Tax Impact of IFRS 9 transition Adjustment	Recognised in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
GROUP						
30 September 2025						
Property, plant and equipment	538,300	-		538,300	-	538,300
Allowance on trade receivable	-	-		-	-	-
Right of use assets	-	-	-	-	-	-
Provision for gratuity discontinued	-	-		-	-	-
Provision for slow moving inventories	1,134	-		1,134	-	1,134
Unrealised exchange losses/(gain)	492	-		492	-	492
Available-for-sale financial assets - net	-	-	-	-	-	-
				-		
Net tax (assets)/ liabilities	539,926	-	-	539,926	-	539,926
GROUP						
31 December 2024						
Property, plant and equipment	601,980	-	(63,680)	538,300	-	538,300
Allowance on trade receivable	(33,966)	-	33,966	-	-	-
Right of use assets	-	-	1,847	-	-	-
Provision for gratuity discontinued	(713)	-	-	1,134	-	1,134
Provision for slow moving inventories	(7,088)	-	7,088	-	-	-
Unrealised exchange losses/(gain)	(26,465)	-	6,177	492	-	492
Available-for-sale financial assets - net	-	-	-	-	-	-
				-		
Net tax (assets)/ liabilities	533,748	-	(14,602)	539,926	-	539,925
COMPANY						
30 September 2025						
Property, plant and equipment	538,300	-	-	538,300	-	538,300
Allowance on trade receivable	-	-	-	-	-	-
Right of use assets	-	-	-	-	-	-
Provision for gratuity discontinued	1,134	-	-	1,134	-	1,134
Provision for slow moving inventories	-	-	-	-	-	-
Unrealised exchange losses/(gain)	492	-	-	492	-	492
Net tax (assets)/ liabilities	<u>539,926</u>	<u>-</u>	<u>-</u>	<u>539,926</u>	<u>-</u>	<u>539,926</u>
COMPANY						
31 December 2024						
Property, plant and equipment	601,980	-	(63,680)	538,300	-	538,300
Allowance on trade receivable	(33,966)	-	33,966	-	-	-
Right of use assets	-	-	1,847	-	-	-
Provision for gratuity discontinued	(713)	-	-	1,134	-	1,134
Provision for slow moving inventories	(7,088)	-	7,088	-	-	-
Unrealised exchange losses/(gain)	(26,465)	-	6,177	492	-	492
Net tax (assets)/ liabilities	<u>533,748</u>	<u>-</u>	<u>(14,602)</u>	<u>539,926</u>	<u>-</u>	<u>539,926</u>

12 Basic and diluted earnings per share

Basic earnings per share of 334 kobo and 321 Kobo (30 September 2024: 70 kobo and 79 kobo) is based on the Group profit and Company profit for the period of ₦968 million and N929million (30 September 2024: ₦202 million and N227million) 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. Basic earnings per share is the same as diluted earnings per share.

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

13 Property Plant and equipment
GROUP

- (a) The movement on these accounts was as follows:
In thousands of naira

	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	Motor Vehicles under Lease 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	182,405	134,153	4,080,081
Adjustments					(2,442)		2,442			
Additions		-	159,269	-		5,943	47,505	-	97,625	310,342
Transfer		-	-	-	-	-	-	-	(231,778)	(231,778)
Reclasification 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	182,405	-	4,367,317
Balance at 1 January 2025		390,000	1,472,629	1,731,497	206,994	151,895	231,897	182,405	-	4,367,317
Additions		-	39,575	68,524	35,564	-	7,067	274,007	(0)	424,737
Swift Painting										-
Transfer		-	-	-	-	182,405	-	(182,405)	-	-
Reclasification to intangible assets		-	-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-	-
Balance at 30 September 2025		390,000	1,512,204	1,800,021	242,558	334,300	238,964	274,007	(0)	4,792,054
Accumulated depreciation										
Balance at 1 January 2024		78,081	499,135	481,414	61,418	124,345	138,977	131,699	-	1,515,069
Charge for the year	9(b)	-	75,105	85,629	25,953	20,067	23,715	32,304	-	262,773
Disposals		-	-	(22,851)	(243)	-	-	-	-	(23,094)
Balance at 31 December 2024		78,081	574,240	544,192	87,128	144,412	162,692	164,003	-	1,754,748
Balance at 1 January 2025		78,081	574,240	544,192	87,128	144,412	162,692	164,003	-	1,754,748
Charge for the period	9(b)	-	65,590	84,166	25,322	175,957	16,634	(158,295)	-	209,374
Disposals		-	-	-	-	-	-	-	-	-
Balance at 30 September 2025		78,081	639,830	628,358	112,450	320,369	179,326	5,708	-	1,964,122
Carrying amounts										
At 30th September, 2025		311,919	872,374	1,171,663	130,108	13,931	59,638	268,299	(0)	2,827,914
At 31 December 2024		311,919	898,389	1,187,305	119,866	7,483	69,205	18,402	-	2,612,530

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

COMPANY

- (a) The movement on these accounts was as follows:
In thousands of naira

	<i>Note</i>	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	Motor Vehicles under Lease 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	182,350	134,153.00	4,056,073
Additions		-	159,269	0	104,318	5,943	49,947	55	(134,153)	185,379
Transfer		-	-	124,763.00	-	-	-	-	-	124,763
Reclasification to intangible assets		-	-	(22,851.00)	-	-	-	-	-	(22,851.00)
Disposals/write-off		-	-	-	-	-	-	-	-	-
Balance at 31 December 2024		390,000	1,472,629	1,716,452	206,994	143,870	231,014	182,405	-	4,343,364
Balance at 1 January 2025		390,000	1,472,629	1,716,452	206,994	143,870	231,014	182,405	-	4,343,364
Additions		-	39,575.00	68,524	35,564	-	7,067	274,007	(0)	424,737
Transfer		-	-	-	-	182,405	-	(182,405)	-	-
Reclasification to intangible assets		-	-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-	-
Balance at 30 September, 2025		390,000	1,512,204	1,784,976	242,558	326,275	238,081	274,007	(0)	4,768,101
Accumulated depreciation										
Balance at 1 January 2024		78,081	498,060	473,762	61,418	123,803	138,580	164,003	-	1,537,707
Charge for the year	9(b)	-	75,105	60,010	25,694	20,067	23,715	-	-	204,591
Transfer (a)1)		-	-	0	0	0	-	-	-	0
Disposals		-	-	-	-	0	-	-	-	0
Balance at 31 December 2024		78,081	573,165	533,772	87,112	143,870	162,295	164,003	-	1,742,298
Balance at 1 January 2025		78,081	573,165	533,772	87,112	143,870	162,295	164,003	-	1,742,298
Charge for the period	9(b)	-	65,590	82,198	25,322	175,957	16,634	(158,295)	-	207,406
Disposals		-	-	-	-	-	-	-	-	-
Balance at 30 September, 2025		78,081	638,755	615,970	112,434	319,827	178,929	5,708	-	1,949,704
Carrying amounts										
At 31st December 2024		311,919	899,464	1,182,680	119,882	0	68,719	18,402	-	2,601,060
At 30 September, 2025		311,919	873,449	1,169,006	130,124	6,448	59,152	268,299	(0)	2,818,397

- (b) **Assets pledged as security**
No asset of the Company was pledged as security for loan as at 30 September, 2025 (December 2024: Nil)

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

- (f) **Right of use assets**
Right of use assets comprises motor vehicles under finance leases.

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

14 Intangible assets

In thousands of naira

GROUP

Cost

Balance at 1 January 2024

Additions

Reclassification from property, plant & equipment

Disposals

Balance at 31 December 2024

Balance at 1 January 2025

Additions

Reclassification from property, plant & equipment

Balance at 30 September 2025

Accumulated amortisation

Balance at 1 January 2024

Charge for the year

Transfers

Disposals

Balance at 31 December 2024

Balance at 1 January 2025

Charge for the period

Balance at 30 September 2025

Carrying amounts

At 31 December 2024

At 31 December 2025

At 30 September, 2025

<i>Note</i>	Computer Software	Intangible assets under development	Total
	109,600	-	109,600
	33,862	-	33,862
	-	-	-
	143,462	-	143,462
	143,462	-	143,462
	4,000	-	4,000
14(a)	-	-	-
	147,462	-	147,462
	91,998	-	91,998
9(a)	10,749	-	10,749
	-	-	-
	102,747	-	102,747
	102,747	-	102,747
9(a)	11,607	-	11,607
	114,354	-	114,354
	40,715	-	40,715
	40,715	-	40,715
	33,109	-	33,109

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

COMPANY

		Intangible assets under development	Total
Cost	Note	Computer	
Balance at 1 January 2024		109,600	109,600
Additions		33,862	33,862
Reclassification from property, plant & equipment		-	-
Balance at 31 December 2024		<u>143,462</u>	<u>143,462</u>
Balance at 1 January 2025		143,462	143,462
Additions		4,000	4,000
Reclassification from property, plant & equipment		-	-
Balance at 30 September 2025	14(a)	<u>147,462</u>	<u>147,462</u>
Accumulated amortisation			
Balance at 1 January 2024		91,998	91,998
Charge for the year	9(a)	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	9(a)	11,607	11,607
Balance at 30 September 2025		<u>114,354</u>	<u>114,354</u>
Carrying amounts			
At 31 December 2024		<u>40,715</u>	<u>40,715</u>
At 30 September 2025		<u>33,109</u>	<u>33,109</u>

Intangible assets amortisation charged to profit or loss for the period amounts to ₦11.6million (31 December 2024: ₦10.8.million) and is included as part of administrative expenses.

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

15 Investment property

The movement on this account was as follows:

	GROUP	GROUP	COMPANY	COMPANY
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>In thousands of naira</i>				
Cost				
Balance at 1 January	604,468	604,468	604,468	604,468
Additions during the period	9,807		9,807	
Balance at end of period	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	15,676	20,303	15,676	20,303
Balance at end of period	298,933	283,257	298,933	283,257
Carrying amounts at period ended	315,342	321,211	315,342	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 Nil (31 December 2024: Nil).

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 ₦15.7 million (30 September 2024: ₦15.7 million) charged on investment property for the period was included in admin expenses

16 Inventories

In thousands of naira

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Raw and packaging materials	1,612,940	2,651,882	1,612,940	2,651,882
Finished products	863,416	638,254	863,416	638,254
Product-in-process	9,515	4,126	9,515	4,126
Consumable spare parts	82,692	55,648	82,692	55,648
Goods in transit	0		0	-
	2,568,563	3,349,910	2,568,563	3,349,910
Impairment - finished goods	(40,006)	(27,904)	(40,006)	(27,904)
Inventory provision - Raw Material	(36,228)	(19,867)	(36,228)	(19,867)
	2,492,329	3,302,139	2,492,329	3,302,139

Inventory to the value of ₦2.5 billion and N2.5 billion in the consolidated and separate financial statement (31 December 2024 :₦3.3 billion and N3.3billion) were carried at net realisable value.

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

17 Trade and other receivables comprises:

	GROUP	GROUP	COMPANY	COMPANY
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade and other receivables comprises:				
(a) <i>In thousands of naira</i>				
Trade receivables	400,159	267,394	217,881	241,763
Lease receivable	83,688	83,688	83,688	83,688
Staff debtors	3,604	3,692	3,604	3,692
Deposit with Company registrar	89,796	89,796	89,796	89,796
Contract assets	451	451	451	451
Other receivables	58,146	22,896	58,146	22,896
WHT receivable		2,213		2,213
Receivable from related party	0	-	99,741	56,054
Total trade and other receivables	635,844	470,130	553,307	500,553
Impairment allowance	(105,702)	(109,457)	(105,702)	(109,457)
Carrying amount as at period ended	526,269	360,673	447,605	391,096
<i>In thousands of naira</i>				
Balance at 1 January under IAS 39	109,457	172,451	109,457	172,451
Adjustment on initial application of IFRS 9	0		-	0
Balance at 1 January	109,457	105,679	109,457	105,679
Net impairment loss recognised	(3,755)	3,778	(3,755)	3,778
Bad debt written off				-
Balance at 31 December 2024	105,702	109,457	105,702	109,457

18 Deposit for imports

The deposit for imports represents amounts deposited with banks to fund letters of credit. These letters of credit are meant to finance the importation of raw materials. The total value of deposit for imports as at 30 September, 2025 amounted to ₦0 (31 December 2024: ₦0).

19 Prepayments and advances

Prepayments and advances comprises:

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>In thousands of naira</i>				
Prepaid rent	-		-	-
Advance payment to suppliers	252,264	109,980	252,264	109,980
WHT receivables (Note 11(c)ii)	83,863	65,534	83,863	65,534
Prepaid insurance and others	76,358	24,383	74,768	24,383
	412,484	199,897	410,895	199,897

There were no non-current prepayments and advances made at period-end (31 December 2024: Nil).

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

(a) Reconciliation of changes in prepayments and advances included in statement of cash flows is as follows:

In thousands of naira

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Movement in prepayment and advances	(212,587)	(61,670)	(210,998)	(61,670)
WHT credit notes previously impaired, now recovered	-	-	-	-
Movement in WHT credit notes	-	(26,740)	-	(26,740)
Changes in prepayments and advances per statement of cash flows	<u>(212,587)</u>	<u>(88,410)</u>	<u>(210,998)</u>	<u>(88,410)</u>

20 Cash and cash equivalents

Cash and cash equivalents comprises:

In thousands of naira

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Cash on hand	80	89	80	89
Investment in short term deposit				0
Balance with banks	254,513	237,101	234,416	211,591
Cash and cash equivalents	<u>254,593</u>	<u>237,190</u>	<u>234,496</u>	<u>211,680</u>

21 Other financial assets

This represents unclaimed dividend returned by the Company's registrar and invested in short term money market instrument as at period end:

As at 30 September 2025, the investment is analysed as stated below:

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
At 1 January	446,984	257,122	446,984	257,122
(Proceed from liquidation of investment)/Additions	638,381	177,896	638,381	177,896
Interest income	59,302	11,966	59,302	11,966
At 30 September 2025	<u>1,144,667</u>	<u>446,984</u>	<u>1,144,667</u>	<u>446,984</u>

22 Capital and reserves

(a) Ordinary shares as at 30 September 2025

In thousands of naira

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Authorised, Issued and fully paid 289,823,447 ordinary shares of 50k each	<u>144,912.00</u>	<u>144,912</u>	<u>144,912</u>	<u>144,912</u>

(b) Share premium

In thousands of naira

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
At 1 January	635,074	635,074	635,074	635,074
At 30 September, 2025	<u>635,074</u>	<u>635,074</u>	<u>635,074</u>	<u>635,074</u>

(c) Retained earnings

At 1 January	3,048,350	2,727,948	3,075,915	2,751,415
Transfer from profit/loss	968,010	610,862	929,449	614,960
Dividend paid	<u>(289,820)</u>	<u>(290,460)</u>	<u>(289,820)</u>	<u>(290,460)</u>
At 30 September	<u>3,726,540</u>	<u>3,048,350</u>	<u>3,715,544</u>	<u>3,075,915</u>

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

23 Trade and other payables

(a) Trade and other payables comprises:

In thousands of naira

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade payables	320,112	881,472	259,649	881,472
Customer deposits for paints	509,862	420,390	509,862	418,774
Value Added Tax payable	103,598	21,939	103,598	21,012
Withholding Tax payable	7,127	62,684	7,127	62,232
PAYE payable	89,865	35,707	89,865	35,696
Pension payable (Note (b))	12,117	19,799	12,117	19,799
Other non-income taxes	35,059	24,153	35,059	24,153
Contract liabilities	-	-	-	-
Accruals	653,337	373,313	653,337	362,199
Other payables	12,078	12,053	12,078	12,053
	<u>1,743,155</u>	<u>1,851,510</u>	<u>1,682,692</u>	<u>1,837,390</u>

(b) **Pension payable**

In thousands of naira

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Balance at 1 January	19,799	7,655	19,799	17,182
Charge for the year	8,907	69,152	8,907	19,206
Remittances	(16,589)	(59,625)	(16,589)	(16,589)
Balance at period end	<u>12,117</u>	<u>19,799</u>	<u>12,117</u>	<u>19,799</u>

(c) Reconciliation of changes in trade and other payables included in statement of cash flows

In thousands of naira

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Movement in trade and other payable	(159,413)	183,312	(154,697)	183,312
Unrealised exchange loss	-	0	-	-
Changes in trade and other payables per statement of cash flows	<u>(159,413)</u>	<u>183,312</u>	<u>(154,697)</u>	<u>183,312</u>

24 Deferred income

Deferred income comprises:

In thousands of naira

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Government grant (note (a))	105,078	105,078	105,078	105,078
Lease income received in advance	33,268	9,979	33,268	9,979
Deferred income	<u>138,346</u>	<u>115,057</u>	<u>138,346</u>	<u>115,057</u>
Non-current	80,278	83,772	80,278	83,772
Current	58,068	31,285	58,068	31,285
	<u>138,346</u>	<u>115,057</u>	<u>138,346</u>	<u>115,057</u>

(a) Government grant 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

Notes to the condensed consolidated and separate interim financial statements
For the nine months ended 30 September, 2025

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
25 Loans and borrowings				
Bank of Industry	220,430	345,218	220,430	337,960
FDC -Finance lease	265,361		265,361	
	485,792	345,218	485,792	337,960
Analysis of loans and borrowings				
Non current borrowings	219,989	219,989	219,989	219,989
Current borrowings	265,803	117,971	265,803	117,971

Bank of Industry Loan

Term loan obtained to finance the procurement of plant and machinery for the company's paint manufacturing business. The applicable 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 2024).

i

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 2024).

Finance lease

i The lease was obtained to finance the procurement of motor vehicles for the company's business operations. The applicable interest rate is 28% per annum. The lease is repayable over a period of 24 months.

For the period ended 30 September 2025, interest expense of ₦35.9million (31 December 2024: ₦32.1million) which accrued on the facility, was recognised in the profit or loss.

(b) Movement in loans and borrowings

<i>in thousands of naira</i>	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
Balance, beginning of year	337,960	345,218	337,960	345,218
Additions	274,007	0	274,007	0
Repayment of Principal	(126,176)	0	(126,176)	0
Repayment of Interest	(35,898)	(39,337)	(35,898)	(39,337)
Government grant	-	-	-	0
Interest accrued in profit or loss	35,898	32,079	35,898	32,079
Balance, end of the period	485,791	337,960	485,791	337,960

26 Dividends

The following dividends were declared and paid by the Company;

	30 September		31 December
Per share	2025	Per share	2024
(kobo)	N'000	(kobo)	N'000
Interim Dividend declared	-	20	57,965
Dividend Declared	100	80	231,859

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

27 Dividend payable

The movement in dividend payable is as follows:

<i>In thousands of naira</i>	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
At 1 January	362,757	382,281	362,757	382,281
Declared dividend	289,820	289,823	289,820	289,823
Dividend returned from Registrars	50,683		50,683	
Dividend Payable transferred to DMO	(284,708)		(284,708)	
Payments	(289,820)	(309,347)	(289,820)	(309,347)
At Period end	128,732	362,757	128,732	362,757