



PZ CUSSONS NIGERIA PLC

Q3, 2024/25 UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THIRD QUARTER ENDED 28 FEBRUARY 2025

PZ Cussons Nigeria Plc
Unaudited interim financial statements for third quarter ended 28 February 2025 (Q3, 2024/25)

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PZ Cussons Nigeria Plc**Unaudited interim financial statements for third quarter ended 28 February 2025 (Q3, 2024/25)****Corporate information****Board of Directors**

Mrs. Ifueko M.Omoigui Okauru, MFR	- Chairman, Non-Executive Director
Mr. Dimitris Kostianis	- Managing Director/Chief Executive Officer
Ms. Joyce F. Coker	- Executive Director
Mr. Kevin Massie	- Non-Executive Director (Resigned w.e.f 28 August 2024)
Mr. Kareem Moustafa	- Non-Executive Director (Appointed w.e.f 30 September 2024)
Mallam Ballama Manu	- Independent Non-Executive Director
Mrs. Oluwatoyin Odotayo	- Independent Non-Executive Director
Dr Suleyman Abdu Ndanusa	- Independent Non-Executive Director
Mr. Richard Walker	- Non-Executive Director (Appointed w.e.f 13 February 2025)

Chief Financial Officer

Mr. Brian Egan	- Resigned w.e.f 10 November 2024
Mr. Oludare Ebenezer Elusakin	- Appointed w.e.f 11 November 2024

Company Secretary

Alsec Nominees Limited

Registered Office

45/47 Town Planning Way
Ilupeju Industrial Estate
P.M.B. 21132
Ikeja

Registration Number

RC 693

Registrars

First Registrars and Investors Service Limited
Plot 2, Abebe Village Road
Iganmu Complex
P.M.B. 12692
Lagos

Independent Auditors

PricewaterhouseCoopers LLP ("PWC")
5B Water Corporation Road,
Landmark Towers, Victoria Island, Lagos

PZ Cussons Nigeria Plc**Unaudited interim financial statements for third quarter ended 28 February 2025 (Q3, 2024/25)****Financial highlights**

	Group		
	3rd Qtr ended, 28 Feb 2025 ₦'000	3rd Qtr ended, 29 Feb 2024 ₦'000	% Change
Revenue	154,412,131	110,627,584	40
Operating Profit/(Loss)	16,382,480	(135,594,722)	112
Profit/(Loss) before taxation	14,972,813	(132,303,471)	111
Taxation	(3,683,446)	37,523,391	110
Profit/(Loss) after tax	11,289,367	(94,780,080)	112
Non-controlling interest	611,146	(8,969,745)	107
Profit/(Loss) attributable to equity holders of parent company	10,678,221	(85,810,335)	112
	11,289,367	(94,780,080)	112
	3rd Qtr ended, 28 Feb 2025 ₦'000	Year End 2023/24 ₦'000	
Share capital	1,985,238	1,985,238	-
Total equity	(16,217,468)	(27,506,835)	41
<u>EPS per 50k share</u>			
Basic and diluted earnings per share (Naira)	3	(24)	112
<i>Based on 3,970,477,045 ordinary shares of 50k each</i>			

PZ Cussons Nigeria Plc
Unaudited interim financial statements for third quarter ended 28 February 2025 (Q3, 2024/25)
Statement of profit or loss and other comprehensive income

	Note	Group			
		3rd Qtr ended 28 Feb 2025	Year to date 28 Feb 2025	3rd Qtr ended 29 Feb 2024	Year to date 29 Feb 2024
		₦'000	₦'000	₦'000	₦'000
Revenue		57,950,734	154,412,131	42,542,006	110,627,584
Cost of sales		(42,802,325)	(112,257,014)	(26,421,231)	(72,621,414)
Gross profit		15,148,409	42,155,117	16,120,775	38,006,170
Selling and distribution expenses		(4,984,882)	(12,947,502)	(3,548,556)	(10,362,218)
Impairment of trade receivables		(51,051)	(157,603)	21,091	143,141
Administrative expenses		(4,552,442)	(12,636,866)	4,992,182	(145,828)
Exchange profit/(loss)		15,117,411	(30,665)	(76,160,930)	(163,235,987)
Operating profit/(loss)		20,677,444	16,382,480	(58,575,438)	(135,594,722)
Other income	20	298,198	1,268,213	77,384	231,226
Interest income		303,389	837,315	1,114,052	5,316,594
Interest cost		(782,914)	(3,515,194)	(1,119,837)	(2,256,569)
Net interest (expense)/income		(479,526)	(2,677,879)	(5,785)	3,060,025
Profit/(Loss) before tax		20,496,117	14,972,813	(58,503,839)	(132,303,471)
Income tax expense		(2,200,106)	(3,683,446)	37,863,819	37,523,391
Profit/(Loss) for the year		18,296,011	11,289,367	(20,640,020)	(94,780,080)
Total comprehensive income/(expense) for the year		18,296,011	11,289,367	(20,640,020)	(94,780,080)
Equity holders of the parent company		17,328,541	10,678,221	(18,687,876)	(85,810,335)
Non-controlling interest		967,470	611,146	(1,952,143)	(8,969,745)
		18,296,011	11,289,367	(20,640,020)	(94,780,080)
Basic and diluted earnings/(loss) per share (Naira)		5	3	(5)	(24)

The accompanying notes on pages 9 to 19 form an integral part of these financial statements.

PZ Cussons Nigeria Plc
Unaudited interim financial statements for third quarter ended 28 February 2025 (Q3, 2024/25)
Statement of profit or loss and other comprehensive income

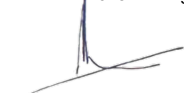
	Note	Company			
		3rd Qtr ended 28 Feb 2025	Year to date 28 Feb 2025	3rd Qtr ended 29 Feb 2024	Year to date 29 Feb 2024
		₦'000	₦'000	₦'000	₦'000
Revenue		33,939,979	95,841,931	26,161,177	66,843,403
Cost of sales		(23,427,532)	(66,423,759)	(15,986,467)	(43,519,690)
Gross profit		10,512,446	29,418,172	10,174,709	23,323,713
Selling and distribution expenses		(3,511,517)	(9,106,660)	(2,586,378)	(7,272,905)
Impairment of trade receivables		(50,985)	(92,035)	12,453	104,604
Administrative expenses		(4,286,847)	(11,933,987)	5,184,735	358,230
Exchange profit/(loss)		12,130,241	512,026	(47,174,135)	(99,580,351)
Operating profit/(loss)		14,793,338	8,797,516	(34,388,617)	(83,066,709)
Other income	20	412,605	1,394,175	112,526	336,654
Interest income		369,557	1,134,244	853,177	3,488,392
Interest cost		(730)	(46,492)	(58,970)	(117,665)
Net interest income		368,827	1,087,752	794,207	3,370,727
Profit/(loss) before tax		15,574,770	11,279,443	(33,481,884)	(79,359,328)
Income tax expense		(1,147,094)	(2,433,683)	20,647,322	20,443,911
Profit/(loss) for the year		14,427,676	8,845,760	(12,834,562)	(58,915,417)
Total comprehensive income/(expense) for the year		14,427,676	8,845,760	(12,834,562)	(58,915,417)
Equity holders of the parent company		14,427,676	8,845,760	(12,834,562)	(58,915,417)
Non-controlling interest		-	-	-	-
		14,427,676	8,845,760	(12,834,562)	(58,915,417)
Basic and diluted earnings/(Loss) per share (Naira)		4	2	(3)	(15)


The accompanying notes on pages 9 to 19 form an integral part of these financial statements.

Consolidated and separate statement of financial position as at 28 February 2025

	Notes	The Group		The Company	
		Q3, 2024/25	Year End 2023/24	Q3, 2024/25	Year End 2023/24
		₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	2a	15,250,602	14,976,785	13,720,514	13,472,073
Right-of-use assets	2b	35,546	107,637	17,595	66,418
Intangible Assets	2c	238,414	317,886	238,414	317,886
Investments in subsidiaries	3	-	-	504,406	504,406
Investment property	4	1,881,956	1,936,931	1,881,956	1,936,931
Deferred Taxation	17	29,400,478	29,781,800	17,351,507	16,902,488
Lease receivables	21	2,700,353	2,493,269	2,700,353	2,493,269
Loan receivables	5	-	-	-	263,234
		49,507,350	49,614,308	36,414,745	35,956,705
Current assets					
Lease receivables	21	17,777	-	17,777	-
Inventories	6	56,099,607	40,845,449	31,662,906	28,211,172
Trade and other receivables	7	16,857,694	17,781,992	23,084,397	15,071,151
Loan receivables	5	-	-	3,052,938	3,458,901
Other assets	8	2,037,569	1,728,248	1,985,006	1,700,915
Deposits for imports	9a	3,983,350	13,701,925	3,806,724	7,213,539
Deliverable forwards	9b	37,734	4,518,435	5,188	1,603,402
Cash and cash equivalents	10	48,984,068	28,869,338	43,458,700	24,896,732
		128,017,799	107,445,387	107,073,635	82,155,812
Total assets		177,525,149	157,059,695	143,488,380	118,112,517
Equity					
Ordinary share capital	11	1,985,238	1,985,238	1,985,238	1,985,238
Share premium		6,878,269	6,878,269	6,878,269	6,878,269
Retained earnings		(23,107,456)	(33,785,677)	(16,764,447)	(25,610,206)
Equity attributable to equity holders of the company		(14,243,949)	(24,922,170)	(7,900,940)	(16,746,699)
Non controlling interest		(1,973,519)	(2,584,665)	-	-
Total equity		(16,217,468)	(27,506,835)	(7,900,940)	(16,746,699)
Liabilities					
Non-current liabilities					
Borrowings	15a	60,094,832	59,833,113	60,094,832	59,833,113
Deferred income	14a	432,575	603,436	432,575	603,436
Lease liability	2b	11,516	57,121	-	35,418
Provisions	18	308,504	245,420	-	-
		60,847,427	60,739,090	60,527,407	60,471,966
Current liabilities					
Trade and other payables	13	110,734,778	90,600,357	85,730,090	69,971,843
Borrowings	15b	16,289,346	29,231,616	-	1,108,447
Lease liability	2b	24,030	50,516	17,595	31,000
Deferred income	14a	538,956	724,448	538,956	724,448
Contract liabilities	14b	451,249	692,667	424,040	653,447
Current taxation payable	16	4,750,497	2,448,803	4,151,232	1,898,064
Provisions	18	106,332	79,033	-	-
		132,895,189	123,827,440	90,861,913	74,387,250
Total liabilities		193,742,616	184,566,530	151,389,320	134,859,216
Net equity and liabilities		177,525,149	157,059,695	143,488,380	118,112,517

The 3rd quarter (Q3, 2024/25) unaudited financial statements were approved and authorised for issue by the Board of Directors on 27 March 2025 and signed on its behalf by:


Mr. Dimitris Kostianis
 Chief Executive Officer
 FRC/2023/PRO/DIR/003/204573


Mr. Ebenezer Elusakin
 Chief Financial Officer
 FRC/2024/PRO/ICAN/001/236689

The notes on pages 9 to 19 are an integral part of these financial statements

PZ Cussons Nigeria Plc**Unaudited interim financial statements for third quarter ended 28 February 2025 (Q3, 2024/25)****Consolidated and separate statement of changes in equity**

	The Group				
	Attributable to owners of the company				
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Non controlling interest ₦'000	Total ₦'000
At 1 June 2023	1,985,238	6,878,269	34,466,240	5,030,311	48,360,058
Loss for the year	-	-	(68,408,693)	(7,614,976)	(76,023,669)
Total comprehensive income for the year	-	-	(68,408,693)	(7,614,976)	(76,023,669)
Transactions with owners:					-
Unclaimed dividend forfeited	-	-	156,776	-	156,776
Total transaction with owners	-	-	156,776	-	156,776
At 31 May 2024	1,985,238	6,878,269	(33,785,677)	(2,584,665)	(27,506,835)
At 1 June 2024	1,985,238	6,878,269	(33,785,677)	(2,584,665)	(27,506,835)
Profit for the period	-	-	10,678,221	611,146	11,289,367
Total comprehensive income for the period	-	-	10,678,221	611,146	11,289,367
Transactions with owners:					-
Unclaimed dividend forfeited	-	-	-	-	-
Total transaction with owners	-	-	-	-	-
At 28 February 2025	1,985,238	6,878,269	(23,107,456)	(1,973,519)	(16,217,468)
At 29 February 2024	1,985,238	6,878,269	(51,344,095)	(3,939,434)	(46,420,022)

PZ Cussons Nigeria Plc
Unaudited interim financial statements for third quarter ended 28 February 2025 (Q3, 2024/25)

Statement of changes in equity

	Company				
	Attributable to owners of the company				
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Non controlling interest ₦'000	Total ₦'000
At 1 June 2023	1,985,238	6,878,269	19,808,961	-	28,672,468
Loss for the year	-	-	(45,575,943)	-	(45,575,943)
Total comprehensive income for the year	-	-	(45,575,943)	-	(45,575,943)
Transactions with owners:					
Unclaimed dividend forfeited	-	-	156,776	-	156,776
Total transaction with owners	-	-	156,776	-	156,776
At 31 May 2024	1,985,238	6,878,269	(25,610,206)	-	(16,746,699)
At 1 June 2024	1,985,238	6,878,269	(25,610,206)	-	(16,746,699)
Profit for the year	-	-	8,845,760	-	8,845,760
Total comprehensive income for the year	-	-	8,845,760	-	8,845,760
Transactions with owners:					
Unclaimed dividend forfeited	-	-	-	-	-
Total transaction with owners	-	-	-	-	-
At 28 February 2025	1,985,238	6,878,269	(16,764,447)	-	(7,900,940)
At 29 February 2024	1,985,238	6,878,269	(39,106,458)	-	(30,242,951)

PZ Cussons Nigeria Plc
Unaudited interim financial statements for third quarter ended 28 February 2025 (Q3, 2024/25)

Consolidated and separate statement of cash flows

	Notes	The Group			The Company		
		Q3, 2024/25 N'000	Q3, 2023/24 N'000	Year End 2023/24 N'000	Q3, 2024/25 N'000	Q3, 2023/24 N'000	Year End 2023/24 N'000
Cash flows from operating activities							
Cash generated from operations	19	40,809,003	(58,688,854)	70,924,551	20,081,017	(14,278,478)	62,319,140
Taxation		(370,894)	(8,539,318)	(7,746,808)	-	(4,060,798)	(3,415,105)
Net cash flow generated from operating activities		40,438,109	(67,228,173)	63,177,743	20,081,017	(18,339,276)	58,904,035
Cash flows from investing activities							
Interest received		837,315	5,316,594	6,108,171	1,134,244	3,488,392	4,296,586
Purchase of property, plant and equipment	2a	(1,568,333)	(1,096,676)	(2,953,720)	(1,392,886)	(967,285)	(2,733,754)
Loan repayment		-	-	-	-	-	3,474,696
Proceeds from sale of property, plant and equipment		-	-	2,903	-	-	2,871
Net cash used in investing activities		(731,018)	4,219,919	3,157,354	(258,642)	2,521,107	5,040,399
Cash flows from financing activities							
Borrowing from parent company		-	-	4,500,000	-	-	-
Trade obligation with banks		-	-	37,671,826	-	-	3,073,604
Repayment of borrowing		-	-	(22,871,048)	-	-	(2,439,285)
Interest Expense		(3,515,194)	(2,256,569)	(4,098,109)	(46,492)	(117,665)	(416,482)
Loan repaid		(19,177,166)	(13,517,056)	-	(1,213,915)	(2,640,492)	-
Lease payment		-	-	(96,121)	-	-	(65,097)
Loan receipt	15	3,100,000	41,754,812	-	-	3,488,026	-
Net cash flow used in financing activities		(19,592,360)	25,981,186	15,106,548	(1,260,407)	729,869	152,740
Net increase in cash, cash equivalents and bank overdrafts		20,114,730	(37,027,068)	81,441,645	18,561,968	(15,088,299)	64,097,174
Cash, cash equivalents and bank overdrafts at the beginning of the year		28,869,338	101,623,076	101,623,076	24,896,732	58,599,818	58,599,818
Foreign exchange gains/ (losses) on cash and cash equivalents		-	-	(154,195,383)	-	-	(97,800,260)
Cash, cash equivalents and bank overdrafts at the end of the year		48,984,068	64,596,008	28,869,338	43,458,700	43,511,519	24,896,732

Notes to the condensed interim financial statements

1 General information

The Group

PZ Cussons Nigeria Plc is a Company incorporated in Nigeria on 4 December 1948 under the name of P.B. Nicholas and Company Limited. The name was changed to Alagbon Industries Limited in 1953 and to Associated Industries Limited in 1960. The Company became a public Company in 1972 and was granted a listing on the Nigerian Stock Exchange. The name was changed to Paterson Zochonis Industries Limited on 24 November 1976 and in compliance with the Companies and Allied Matters Act, it changed its name to Paterson Zochonis Industries Plc on 22 November 1990. On 21 September, 2006, the Company adopted its present name of PZ Cussons Nigeria Plc.

The principal activities of the Group are the manufacturing, distribution and sale of a wide range of consumer products and home appliances through owned distribution centres or facilities. These products are leading brand names throughout the country in detergents, soaps, cosmetics, refrigerators, freezers and air-conditioners. The Group also help facilitates the distribution of the products of Harefield Industrial Nigeria Limited, a related entity.

The address of the registered office is 45/47 Town Planning Way, Ilupeju, Lagos.

The condensed interim consolidated and separate financial statements are presented in Nigerian Naira which is the functional currency of the primary economic environment in which the Group operates. The financial statements have been rounded to the nearest thousands.

These consolidated and separate financial statements comprises that of the Group and the stand alone financial statements of the parent company.

Notes to the condensed interim financial statements

2a. Property, plant and equipment

Group						
Qtr 3, 2024/25						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2024	11,662,100	26,135,203	4,044,366	491,575	389,072	42,722,315
Additions	-	-	-	-	1,568,333	1,568,333
Transfers	180,712	501,103	451,715	102,555	(1,236,085)	-
Disposals	-	(127,080)	(12,970)	-	-	(140,050)
At 28 February 2025	11,842,812	26,509,226	4,483,111	594,130	721,320	44,150,598
Depreciation						
At 1 June 2024	3,455,812	20,605,052	3,550,009	134,658	-	27,745,531
Charge for the year	172,198	817,481	165,521	92,928	-	1,248,128
Impairments	1,514	43,861	-	-	-	45,375
On Disposals	-	(127,080)	(11,959)	-	-	(139,039)
At 28 February 2025	3,629,524	21,339,314	3,703,571	227,586	-	28,899,995
Net book values						
At 28 February 2025	8,213,287	5,169,912	779,539	366,544	721,320	15,250,602
2023/24						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2023	15,605,756	28,539,187	3,710,388	41,540	508,002	48,404,874
Additions	-	-	-	-	2,953,720	2,953,720
Transfers	178,404	1,743,975	461,916	450,035	(2,834,330)	-
Adjustments	(15)	(464,180)	(2,130)	-	(238,321)	(704,646)
Reclassifications to leases receivable	(1,641,984)	(3,683,780)	(98,024)	-	-	(5,423,788)
Reclassifications to investment Properties	(478,874)	-	-	-	-	(478,874)
Write off	(2,001,187)	-	-	-	-	(2,001,187)
Disposals	-	-	(27,784)	-	-	(27,784)
At 31 May 2024	11,662,100	26,135,203	4,044,366	491,575	389,072	42,722,315
At 1 June 2023	5,804,878	23,527,107	3,530,798	41,540	-	32,904,323
Charge for the year	261,288	1,254,282	145,797	93,118	-	1,754,485
Adjustments	-	(696,395)	(2,130)	-	-	(698,525)
Reclassifications to leases	(432,263)	(3,479,942)	(98,024)	-	-	(4,010,229)
Reclassifications to investment Properties	(176,904)	-	-	-	-	(176,904)
Write off	(2,001,187)	-	-	-	-	(2,001,187)
On Disposals	-	-	(26,433)	-	-	(26,433)
At 31 May 2024	3,455,812	20,605,052	3,550,008	134,658	-	27,745,530
Net book values						
At 31 May 2024	8,206,288	5,530,151	494,357	356,917	389,072	14,976,785

PZ Cussons Nigeria Plc
Unaudited interim financial statements for third quarter ended 28 February 2025 (Q3, 2024/25)

Company						
<u>Qtr 3, 2024/25</u>						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2024	10,489,266	24,283,182	3,683,671	357,784	389,071	39,202,974
Additions	-	-	-	-	1,392,886	1,392,886
Transfers	180,712	458,863	318,507	102,555	(1,060,637)	-
Disposals	-	-	(8,717)	-	-	(8,717)
At 28 February 2025	10,669,978	24,742,045	3,993,461	460,339	721,320	40,587,143
Depreciation						
At 1 June 2024	3,311,252	19,085,234	3,252,631	81,784	-	25,730,901
Charge for the year	151,156	740,157	145,142	73,800	-	1,110,255
Impairments	1,514	31,909	-	-	-	33,423
On disposals	-	-	(7,951)	-	-	(7,951)
At 28 February 2025	3,463,922	19,857,300	3,389,822	155,584	-	26,866,628
Net book values						
At 28 February 2025	7,206,056	4,884,745	603,639	304,755	721,320	13,720,514
<u>2023/24</u>						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2023	14,432,922	26,760,197	3,401,859	9,766	497,015	45,101,759
Additions	-	-	-	-	2,733,754	2,733,754
Transfers	178,404	1,670,945	406,010	348,018	(2,603,377)	-
Adjustments	(15)	(464,180)	(2,130)	-	(238,321)	(704,646)
Reclassification to lease receivable	(1,641,984)	(3,683,780)	(98,024)	-	-	(5,423,788)
Reclassification to Investment property	(478,874)	-	-	-	-	(478,874)
Write off	(2,001,187)	-	-	-	-	(2,001,187)
Disposals	-	-	(24,044)	-	-	(24,044)
At 31 May 2024	10,489,266	24,283,182	3,683,671	357,784	389,071	39,202,974
Depreciation						
At 1 June 2023	5,688,374	22,119,909	3,252,439	9,766	-	31,070,488
Charge for the year	233,232	1,147,783	123,311	72,018	-	1,576,344
Adjustments*	-	(702,516)	(2,130)	-	-	(704,646)
Reclassification to lease receivable	(432,263)	(3,479,942)	(98,024)	-	-	(4,010,229)
Reclassification to Investment property	(176,904)	-	-	-	-	(176,904)
Write off	(2,001,187)	-	-	-	-	(2,001,187)
On disposals	-	-	(22,965)	-	-	(22,965)
At 31 May 2024	3,311,252	19,085,234	3,252,631	81,784	-	25,730,901
Net book values						
At 31 May 2024	7,178,014	5,197,948	431,040	276,000	389,071	13,472,073

Notes to the condensed interim financial statements

2b. Right-of-use asset

	The Group			The Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Cost						
Opening Balance	795,847	795,847	588,847	585,298	585,298	453,298
Additions	-	-	207,000	-	-	132,000
Opening Balance	795,847	795,847	795,847	585,298	585,298	585,298
Accumulated Amortizations						
Opening Balance	688,210	592,089	495,968	518,880	453,783	388,686
Charge for the year	72,091	96,121	96,121	48,823	65,097	65,097
Closing charge	760,301	688,210	592,089	567,703	518,880	453,783
Carrying amount						
	35,546	107,637	203,758	17,595	66,418	131,515
Lease liability						
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Opening balance	107,637	203,758	92,879	66,418	131,515	64,612
Additions	-	-	207,000	-	-	132,000
Payments	(72,091)	(96,121)	(96,121)	(48,823)	(65,097)	(65,097)
Closing charge	35,546	107,637	203,758	17,595	66,418	131,515
Non Current	11,516	57,121	108,131	-	35,418	70,131
Current	24,030	50,516	95,627	17,595	31,000	61,384
Total	35,546	107,637	203,758	17,595	66,418	131,515

The Group leases motor vehicles. The leases of motor vehicle are mainly for 3 years with an option to renew. The interest amount in the lease arrangement was not disclosed as it is immaterial and not considered to have a significant impact on the financial statements.

2c. Intangible asset

	The Group			The Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Cost						
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618
Additions	-	-	-	-	-	-
Opening Balance	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618	1,059,618
Accumulated Amortizations						
Opening Balance	741,732	635,771	529,811	741,732	635,771	529,811
Charge for the year	79,472	105,961	105,960	79,472	105,961	105,960
Closing charge	821,204	741,732	635,771	821,204	741,732	635,771
Carrying amount						
	238,414	317,886	423,847	238,414	317,886	423,847

All intangible assets are non-current. The intangible assets of the Group have finite useful life and are amortised over 10 years in line with its accounting policy. The intangible assets represents cost of Enterprise Resource programme package (SAP) deployed.

PZ Cussons Nigeria Plc
Unaudited interim financial statements for third quarter ended 28 February 2025 (Q3, 2024/25)

Notes to the condensed interim financial statements

	The Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
3. Investments in subsidiaries			
The Company			
At 31 May	504,406	504,406	504,406
Additions	-	-	-
Total	504,406	504,406	504,406

There are no restrictions in transfer of funds within the entities in the group

Principal investments	Investment Amount N'000	Proportion of shares held %	Proportion of shares held by NCI %
HPZ Limited	504,406	74.99	25.01
Total	504,406	74.99	25.01

4. Investment property

	The Group		The Company	
	Q3, 2024/25 N'000	2023/24 N'000	Q3, 2024/25 N'000	2023/24 N'000
Cost				
Opening Balance	3,099,171	2,470,870	3,099,171	2,470,870
Transfers from Property, plant and equipment	-	478,874	-	478,874
Transfers relating to Detergent tower lease	-	149,427	-	149,427
Opening Balance	3,099,171	3,099,171	3,099,171	3,099,171
Accumulated Amortizations				
Opening Balance	1,162,240	880,236	1,162,240	880,236
Charge for the year	54,975	65,762	54,975	65,762
Transfers from Property, plant and equipment	-	176,904	-	176,904
Transfers relating to Detergent tower lease	-	39,338	-	39,338
Closing charge	1,217,215	1,162,240	1,217,215	1,162,240
Carrying amount				
	1,881,956	1,936,931	1,881,956	1,936,931

Further to the Group's intention to simplify its business, it has reclassified certain assets which it believes falls within the category of an investment property, to align with the requirement of IAS 40 on assets that qualifies as investment property. These properties are not currently used by the business, and some of them have been leased in the short term. However, there is potential for utilisation in the future for business growth such as provision of additional support for export and enhancement of direct customer coverage and market penetration. The fair value of these properties is estimated at N27.56 billion as 31 May 2024(31 May 2023: N14.90 billion)

5. Loan receivables

During the period ended 31 May 2023, PZ Cussons Nigeria Plc provided a term loan facility to its subsidiary HPZ Ltd amounting to ₦ 9,296,508,513.6k. The loan is repayable over 36 months with an annual interest rate of 12% presently. The addition of N10.5 billion relates to short-term advances under a separate arrangement.

	The Group			The Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Opening Balance	-	-	-	3,722,135	6,580,862	-
Addition	-	-	-	10,500,000	-	9,296,509
Interest earned	-	-	-	424,367	615,969	674,068
Repayment	-	-	-	(11,593,564)	(3,474,696)	(3,389,714)
Closing balance	-	-	-	3,052,938	3,722,135	6,580,862
Non- Current				-	263,234	3,422,048
Current				3,052,938	3,458,901	3,158,814
	-	-	-	3,052,938	3,722,135	6,580,862

6. Inventories

	The Group			The Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Raw materials and consumables	22,057,067	17,713,072	9,526,437	20,033,393	15,666,709	8,148,863
Finished goods and goods for resale	19,057,149	12,738,270	13,062,856	7,909,557	6,299,970	6,345,204
Engineering spares and other stocks	1,903,519	2,537,930	2,291,735	1,626,158	2,467,239	2,188,156
Goods in transit	13,081,873	7,856,177	4,167,690	2,093,798	3,777,254	2,581,060
Total	56,099,607	40,845,449	29,048,718	31,662,906	28,211,172	19,263,284

7a. Trade and other receivables

	Group			Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Receivables due within one year:						
Trade receivables	6,868,613	8,879,509	5,731,117	6,403,556	5,627,206	2,682,166
Less: provision for impairment of trade receivables	(197,577)	(393,976)	(760,164)	(76,169)	(306,784)	(636,235)
Net trade receivables	6,671,036	8,485,533	4,970,953	6,327,388	5,320,422	2,045,931
Receivables from subsidiary companies	-	-	-	7,419,658	-	-
Receivables from related party companies	6,050,549	4,839,654	2,884,607	5,958,900	6,163,653	2,840,442
WHT credit note receivable	1,559,108	1,940,273	1,380,124	914,562	1,306,171	950,352
Other receivables	2,577,001	2,516,532	2,217,024	2,463,890	2,280,905	1,827,890
Total	16,857,694	17,781,992	11,452,708	23,084,397	15,071,151	7,664,615

Notes to the condensed interim financial statements

7b. Trade and other receivables continued

	The Group			The Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Movements in the provision for impairment of trade receivables are as follows:						
Opening	(393,976)	(760,164)	(592,188)	(306,784)	(636,235)	(448,312)
Provision for receivables impairment	196,399.1	366,188	(167,976)	230,615	329,451	(187,923)
Receivables written off during the year	-	-	-	-	-	-
Closing	(197,577)	(393,976)	(760,164)	(76,169)	(306,784)	(636,235)

All trade receivables are denominated in Nigerian Naira.

The credit risk of customers is assessed at a subsidiary and Group level, taking into account their financial positions, past experiences and other factors. Individual customer credit limits are applied based on these factors.

The credit period taken on sales ranges from 30 to 90 days due to the differing nature of trade receivables in the Group's segments.

8. Other current assets

	The Group			The Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Prepayments	307,236	943,933	166,139	302,680	916,600	166,139
Advance to Distributors & Suppliers	1,730,333	784,315	817,047	1,682,326	784,315	817,047
	2,037,569	1,728,248	983,186	1,985,006	1,700,915	983,186

	The Group			The Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Non-Current	-	-	32,082	-	-	32,082
Current	2,037,569	1,728,248	951,104	1,985,006	1,700,915	951,104
	2,037,569	1,728,248	983,186	1,985,006	1,700,915	983,186

9a. Deposits for imports

	The Group			The Company		
	Q2, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q2, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Deposits for Letters of credits	3,983,350	13,701,925	958,058	3,806,724	7,213,539	9,670
	3,983,350	13,701,925	958,058	3,806,724	7,213,539	9,670

Deposits for letters of credit represents committed cash no longer available for another purpose other than that for which it has been designated for. They represent naira deposits for foreign currencies purchased for the funding of letters of credit, all related to settlement of invoices emanating from importation of raw materials, spare parts and machinery.

9b. Deliverable forwards

	The Group			The Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Deliverable forwards	37,734	4,518,435	4,056,791	5,188	1,603,402	383,725
	37,734	4,518,435	4,056,791	5,188	1,603,402	383,725

Deliverable forwards represent Naira deposits for foreign currencies purchased for funding of forwards, all related to settlement of invoices emanating from importation of raw materials, spare parts and machinery. The deliverable forwards was measured at cost.

10. Cash and cash equivalents

	The Group			The Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Cash at bank	47,807,282	28,093,069	38,872,133	42,281,914	24,120,463	21,442,081
Short-term deposits with Bank	1,176,786	776,269	62,750,943	1,176,786	776,269	37,157,737
Cash and cash equivalents	48,984,068	28,869,338	101,623,076	43,458,700	24,896,732	58,599,818

Notes to the condensed interim financial statements

11. Ordinary share capital

Group and company	Q3, 2024/25	
	Number in thousands	Amount N'000
Ordinary shares of 50k each	3,970,478	1,985,238
Total issued share capital	3,970,478	1,985,238
Allotted, called up and fully paid:		
Ordinary shares of 50k each	3,970,478	1,985,238
Total called up share capital	3,970,478	1,985,238

Group and company	Full Year 2023/2024	
	Number in thousands	Amount N'000
Ordinary shares of 50k each	3,970,478	1,985,238
Total issued share capital	3,970,478	1,985,238
Allotted, called up and fully paid:		
Ordinary shares of 50k each	3,970,478	1,985,238
Total called up share capital	3,970,478	1,985,238

12. Related party transactions

12.1 Group and Company

The Group and Company are controlled by PZ Cussons (Holdings) Limited, incorporated in the UK, which owns 73.27% (2024: 73.27%) of the group and company's shares. The remaining 26.73% (2024: 26.73%) of the shares are widely held. The Group's parent is PZ Cussons (Holdings) Limited (incorporated in the UK).

All intercompany trading balances are settled in cash. There was no provision for doubtful related party receivables at 28 February 2024 (29 February 2024: Nil) and no charges to the income statement in respect of doubtful related party receivables for the years then ended.

The Company controls a subsidiary called HPZ Ltd which is domiciled in Nigeria (Note 3). Other related entities are PZ Cussons International Limited (UK), Seven Scent Limited (UK), PZ Cussons Singapore Private Limited, PZ Cussons Indonesia, PZ Cussons (Thailand) Limited, PZ Cussons Ghana Limited, PZ Cussons East Africa Limited, Harefield Industrial Nigeria Limited and PZ Wilmar Limited.

Notes to the condensed interim financial statements

13 Trade and other payables

	Group			Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Trade payables	8,888,204	13,723,365	10,313,971	8,488,821	3,616,306	1,472,563
Unclaimed Dividend	1,550,899	1,635,208	1,817,272	1,550,899	1,635,208	1,817,272
Accruals	10,596,098	10,064,918	7,536,204	5,478,166	7,707,312	4,063,589
Amounts owed to subsidiaries	-	-	-	-	-	-
Amounts owed to related parties	86,187,362	64,167,520	58,358,492	67,194,568	55,901,828	45,547,740
Sundry creditors	3,512,215	1,009,346	1,917,796	3,017,636	1,111,189	1,579,941
Total	110,734,778	90,600,357	79,943,735	85,730,090	69,971,843	54,481,105

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables to approximate their fair value.

14a Contract liabilities

	Group			Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Advance from customers(Contract liabilities)	451,249	692,667	361,162	424,040	653,447	361,162
	451,249	692,667	361,162	424,040	653,447	361,162

Contract liabilities relates to income received from customers for which goods are yet to be supplied. Revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are received or collected by the customer. When the customer initially purchases the goods, the transaction price received at that point by the Group is recognised as contract liability until the goods have been

	Group			Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Non-Current	-	-	-	-	-	-
Current	451,249	692,667	361,162	424,040	653,447	361,162
	451,249	692,667	361,162	424,040	653,447	361,162

14b Deferred Income

	Group			Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Rent income received in advance	971,531	1,327,884	89,502	971,531	1,327,884	89,502
	971,531	1,327,884	89,502	971,531	1,327,884	89,502

Non current payables relates to rent received from third parties with respect to PZ Cussons Nigeria Plc warehouses.

	Group			Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Non-Current portion	432,575	603,436	84,230	432,575	603,436	84,230
Current portion	538,956	724,448	5,272	538,956	724,448	5,272
	971,531	1,327,884	89,502	971,531	1,327,884	89,502

15 Borrowings

	Group			Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Borrowing from parent company(Non current)	60,094,832	59,833,113	18,735,092	60,094,832	59,833,113	18,735,092
Borrowing from related company - Harefield Ind Nigeria Ltd (Current)	5,200,000	4,500,000	-	-	-	-
Borrowing from related company - Nutricima Ltd (Current)	2,400,000	-	-	-	-	-
Trade obligaton with banks(Current)	8,689,346	24,731,616	5,277,304	-	1,108,447	-
	76,384,178	89,064,728	24,012,396	60,094,832	60,941,560	18,735,092

15a Borrowing from parent company

Borrowing relates to loan received from ultimate parent company - PZ Cussons (Holding) Limited, UK, in July 2022 based on agreement signed in June 2022. The facility amount is \$40.26 million and it is non-interest bearing.

	Group			Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Opening Balance	59,833,113	18,735,092	-	59,833,113	18,735,092	-
Additions	-	-	17,031,902	-	-	17,031,902
Foreign currency revaluation adjustment	261,720	41,098,020	1,703,190	261,720	41,098,020	1,703,190
Payment	-	-	-	-	-	-
Closing Balance	60,094,832	59,833,113	18,735,092	60,094,832	59,833,113	18,735,092

15b Trade obligaton with banks

The Company is involved in trade financing arrangements with some local banks where the banks agree to pay amounts to foreign vendors in respect of invoices owed by the Company and receives settlement from the Company at a later date. The principal purpose of the arrangements is to facilitate efficient payment processing in view of the challenges being experienced with sourcing foreign currency in the Nigerian market. The arrangement enables the Company to settle its foreign obligations in a timely manner to facilitate receipt of key input materials required in the production of finished goods. The total amount paid by the bank are due to be settled by the Company within one year

	Group			Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
Opening Balance	24,731,616	5,277,304	-	1,108,447	-	-
Additions	-	37,671,826	5,277,304	-	3,073,604	-
Accrued interest and interest charged	3,134,897	4,653,534	-	105,468	474,128	-
Payments	(19,177,166)	(22,871,048)	-	(1,213,915)	(2,439,285)	-
Closing Balance	8,689,346	24,731,616	5,277,304	-	1,108,447	-

Notes to the condensed interim financial statements

16. Taxation

Current tax payable	Group			Company		
	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000	Q3, 2024/25 N'000	2023/24 N'000	2022/23 N'000
At 1 June	2,448,803	8,927,549	3,697,277	1,898,064	4,268,743	1,459,748
Charge for the year & CGT	3,302,124	2,209,199	7,348,747	2,882,703	1,690,118	3,997,197
Prior year adjustment	-	(941,137)	283,114	-	(645,692)	14,017
WHT Utilised during the year	(629,535)	-	-	(629,535)	-	-
Payment during the year	(370,894)	(7,746,808)	(2,401,590)	-	(3,415,105)	(1,202,219)
Closing balance	4,750,497	2,448,803	8,927,549	4,151,232	1,898,064	4,268,743

17. Deferred taxation

The Group

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2023	(346,457)	3,908,312	3,561,855
Credit to income statement	(550,275)	(32,793,380)	(33,343,655)
At 31 May 2024	(896,732)	(28,885,068)	(29,781,800)
Adjustment/credit to income statement	856,587	(475,265)	381,322
At 28 February 2025	(40,145)	(29,360,333)	(29,400,478)

The Company

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2023	2,382,229	1,704,184	4,086,413
Credit to income statement	125,923	(21,114,823)	(20,988,901)
At 31 May 2024	2,508,152	(19,410,639)	(16,902,488)
Adjustment/credit to income statement	26,246	(475,265)	(449,020)
At 28 February 2025	2,534,397	(19,885,904)	(17,351,507)

	The Group N'000	The Company N'000
Deferred tax assets	(29,400,478)	(17,351,507)
Deferred tax Liabilities	-	-
	(29,400,478)	(17,351,507)

There was no offset of deferred tax assets and deferred tax liabilities.

18. Provisions

Warranty provisions	The Group		
	Q3, 2024/25 N'000	Full Year 2024 N'000	Full Year 2023 N'000
Opening Balance	324,453	381,312	363,389
Charged to the income statement	243,369	393,386	176,815
Utilised in the year	(152,986)	(450,245)	(158,891)
Closing Balance	414,836	324,453	381,312
The ageing of the provisions are as follows:			
Within 12 months	106,332	79,033	72,234
Greater than 12 months	308,504	245,420	309,078
Total	414,836	324,453	381,312

Warranty provisions

The Group generally offers 1 to 3 years warranties for its electrical products and components. The related provision for future warranty claims is based on historical warranty claim information, as well as recent trends. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as spare parts and labour costs.

Notes to the condensed interim financial statements

19 Cash generated from operating activities

	Group			Company		
	Q3, 2024/25 N'000	Q3, 2023/24 N'000	Year End 2023/24 N'000	Q3, 2024/25 N'000	Q3, 2023/24 N'000	Year End 2023/24 N'000
Cash flows from operating activities						
Profit before taxation	14,972,813	(132,303,471)	(108,195,002)	11,279,443	(79,359,328)	(65,520,418)
Adjustment to reconcile net income to cash provided:						
Depreciation of property, plant & equipment	1,248,128	1,348,612	1,754,485	1,110,255	1,211,526	1,576,344
Depreciation - right of use assets	72,091	72,091	96,121	48,823	48,823	65,097
Depreciation of investment property	54,975	42,078	65,762	54,975	42,078	65,762
Amortization charge	79,472	79,471	105,961	79,472	79,471	105,961
Write off property, plant & equipment	-	91	-	33,423	91	-
(Profit)/loss on disposal of fixed assets	(6,203)	(14)	(2,041)	(737)	-	(1,792)
Unclaimed dividend forfeited	-	-	-	-	-	-
Foreign exchange loss	30,665	-	157,918,245	(512,026)	-	96,625,395
Effect of foreign exchange rate changes	-	-	41,098,021	-	-	41,098,021
Interest expense	3,515,194	2,256,569	4,098,109	46,492	117,665	416,482
Interest income	(837,315)	(5,316,594)	(6,108,171)	(1,134,244)	(3,488,392)	(4,296,586)
	19,129,821	(133,821,167)	90,831,490	11,005,876	(81,348,066)	70,134,266
Changes in assets and liabilities in:						
Trade and other receivables	699,438	(10,153,959)	(6,329,284)	(7,974,873)	(9,574,015)	(7,406,535)
Other assets	(309,321)	(3,600,122)	(745,062)	(284,091)	(3,520,187)	(717,729)
Deposit for imports	9,718,575	3,052,449	(12,743,867)	3,406,815	(720,093)	(7,203,869)
Deliverable forwards	4,480,701	-	(461,644)	1,598,214	-	(1,219,676)
Deferred Income	(356,353)	-	1,238,382	(356,353)	-	1,238,382
Contract liabilities	(241,418)	-	331,505	(229,407)	-	292,285
Warranty provisions	90,383	-	(56,860)	-	-	-
Inventories	(15,254,158)	(9,562,503)	(11,796,731)	(3,451,734)	(3,074,777)	(8,288,722)
Borrowings	261,720	43,606,500	-	261,720	43,606,500	-
Trade and other payables	22,589,616	51,789,947	10,656,622	16,104,849	40,352,161	15,490,738
Cash flows from operating activities	40,809,003	(58,688,854)	70,924,551	20,081,017	(14,278,478)	62,319,140

20 Other incomes

	Group		Company	
	Q3, 2024/25 N'000	Q3, 2023/24 N'000	Q3, 2024/25 N'000	Q3, 2023/24 N'000
Rental income	730,280	231,226	862,068	336,654
Scrap sales & Sundry Income	537,932	-	532,107	-
	1,268,213	231,226	1,394,912	336,654

21 Lease receivable

	Group		Company	
	Q3, 2024/25 N'000	2023/24 N'000	Q3, 2024/25 N'000	2023/24 N'000
Opening Balance	2,493,369	-	2,493,369	-
Additions	-	2,493,369	-	2,493,369
Interest earned	224,760	-	224,760	-
Payment	-	-	-	-
Closing Balance	2,718,129	2,493,369	2,718,129	2,493,369
Non-current portion	2,700,353	2,493,369	2,700,353	2,493,369
Current portion	17,777	-	17,777	-
	2,718,129	2,493,369	2,718,129	2,493,369

In order to optimise the use of the assets, PZ Cussons Nigeria Plc entered into an agreement with UGEE Chemicals Limited (UGEE) in April 2024 to lease the Detergent Tower and assets related to them. UGEE is an existing detergent manufacturer and wishes to expand their capacity. The lease agreement contains both finance and operating lease components. Ownership of certain leased assets will be transferred to the lessee free of cost at the end of the lease, these assets are classified as a finance lease; the remainder of the assets remain under PZ ownership and are classified as an operating lease.

The lease has been accounted for as a finance lease in line with the provisions of IFRS 16. The lease term is for a period of 10 years after which ownership transfers to the lessee. Set out above is the carrying amount of the net investment in lease and the movements during the year:

22 Events after reporting date

22.1 Extraordinary General Meeting(EGM) to approved the proposed debt to equity conversion

On Thursday, 13 March 2025, an Extraordinary General Meeting(EGM) was held at Transcorp Hilton, Abuja to seek shareholders' approval to convert \$34.5 million debts to equity. However, the proposal was not approved at the meeting.

There are no significant subsequent events, which could have had a material effect on the financial statements of the Group as at 28 February 2025 that have not been adequately provided for or disclosed in the financial statements.

23 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), PZ Cussons Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the Policy during the period.

PZ Cussons Nigeria Plc

Unaudited interim financial statements for half year and quarter ended 28 February 2025(Q3, 2024/25)

Notes to the condensed interim financial statements

24

Free Float Computation

Shareholding Structure/Free Float Status

Description	28-Feb-25		29-Feb-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,970,477,045	100%	3,970,477,045	100%
Substantial Shareholdings (5% and above)				
PZ Cussons(Holdings) Limited, UK	2,909,349,788	73.27%	2,909,349,788	73.27%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
Total Substantial Shareholdings	2,909,349,788	73.27%	2,909,349,788	73.27%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Ms. Joyce Coker	3,889	0.00%	3,889	0.00%
Mrs. I.M.O Okauru, MFR	59,713	0.00%	59,713	0.00%
	-	0.00%	-	0.00%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
	--	--	--	--
Total Directors' Shareholdings	63,602	0.00%	63,602	0.00%
Other Influential Shareholdings				
CARDINALSTONE	239,150,060	6.02%	-	0.00%
AMCON & PFA	69,085,514	1.74%	98,793,459	2.49%
Total Other Influential Shareholdings	308,235,574	7.76%	98,793,459	2.49%
Free Float in Units and Percentage	752,828,081	18.96%	962,270,196	24.24%
Free Float in Value	₦ 26,650,114,067.40		₦ 29,541,695,017.20	

Declaration:

(A) PZ Cussons Nigeria Plc with a free float percentage of 20.25% as at 28 February 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) PZ Cussons Nig Plc with a free float value of N29,541,695,017.20 as at 29 February 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.