



PZ Cussons Nigeria Plc

Unaudited Condensed Interim Financial Statements

For the fourth quarter (Q4, 2024/25) and Year ended 31 May 2025

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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 Odutayo	- 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)
Dr Anthony Ikemefuna Idigbe, SAN	- Non-Executive Director (Appointed w.e.f 27 March 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

Financial highlights

	Group		
	Year ended, 31 May 2025 N'000	Year ended, 31 May 2024 N'000	% Change
Revenue	212,634,336	152,249,309	40
Operating Profit/(Loss)	17,311,080	(127,430,417)	114
Profit/(Loss) before taxation	16,857,183	(108,195,002)	116
Taxation	(11,321,063)	32,171,333	135
Profit/(Loss) after tax	5,536,119	(76,023,669)	107
Non-controlling interest	(107,123)	(7,614,976)	99
Profit/(Loss) attributable to equity holders of parent company	5,643,243	(68,408,693)	108
	5,536,119	(76,023,669)	107
	Year ended, 31 May 2025 N'000	Year ended, 31 May 2024 N'000	
Share capital	1,985,238	1,985,238	-
Total equity	(21,871,758)	(27,506,835)	20
EPS per 50k share			
Basic and diluted earnings per share (Naira)	1	(19)	107
<i>Based on 3,970,477,045 ordinary shares of 50k each</i>			

Statement of profit or loss and other comprehensive income

	Note	Group			
		4th Qtr ended	Year Ended	4th Qtr ended	Year Ended
		31 May 2025	31 May 2025	31 May 2024	31 May 2024
		N'000	N'000	N'000	N'000
Revenue		58,222,205	212,634,336	42,542,006	152,249,309
Cost of sales		(42,673,160)	(154,930,174)	(26,421,231)	(98,120,852)
Gross profit		15,549,046	57,704,163	16,120,775	54,128,457
Selling and distribution expenses		(4,912,922)	(17,860,424)	(3,548,556)	(13,222,552)
Impairment of trade receivables		(45,956)	(203,559)	21,091	264,751
Administrative expenses		(1,907,994)	(14,544,859)	4,992,182	(10,682,828)
Foreign exchange loss		(7,753,575)	(7,784,240)	(76,160,930)	(157,918,245)
Operating profit/(loss)		928,600	17,311,080	(58,575,438)	(127,430,417)
Other income	20	539,869	1,808,081	77,384	17,225,353
Interest income		496,615	1,333,930	1,114,052	6,108,171
Interest cost		(80,714)	(3,595,908)	(1,119,837)	(4,098,109)
Net interest (expense)/income		415,901	(2,261,978)	(5,785)	2,010,062
Profit/(Loss) before tax		1,884,369	16,857,183	(58,503,839)	(108,195,002)
Income tax expense		(7,637,617)	(11,321,063)	37,863,819	32,171,333
Profit/(Loss) for the year		(5,753,248)	5,536,119	(20,640,020)	(76,023,669)
Total comprehensive income/(expense) for the year		(5,753,248)	5,536,119	(20,640,020)	(76,023,669)
<u>Attributable to</u>					
Equity holders of the parent company		(5,034,979)	5,643,243	(18,687,876)	(68,408,693)
Non-controlling interest		(718,269)	(107,123)	(1,952,143)	(7,614,976)
		(5,753,248)	5,536,119	(20,640,020)	(76,023,669)
Basic and diluted earnings/(loss) per share (Naira)		(1)	1	(5)	(19)

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

Statement of profit or loss and other comprehensive income

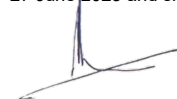
	Note	Company			
		4th Qtr ended	Year Ended	4th Qtr ended	Year Ended
		31 May 2025	31 May 2025	31 May 2024	31 May 2024
		N'000	N'000	N'000	N'000
Revenue		30,244,708	126,086,639	23,967,083	90,810,486
Cost of sales		(20,824,998)	(87,248,757)	(18,810,587)	(62,330,277)
Gross profit		9,419,710	38,837,882	5,156,496	28,480,209
Selling and distribution expenses		(3,211,478)	(12,318,138)	(2,171,783)	(9,444,688)
Impairment of trade receivables		4,658	(87,377)	114,385	218,989
Administrative expenses		(1,420,694)	(13,354,681)	(9,397,332)	(9,039,102)
Foreign exchange (loss)/profit		(6,171,377)	(5,659,351)	2,954,956	(96,625,395)
Operating profit/(loss)		(1,379,182)	7,418,334	(3,343,278)	(86,409,987)
Other income	20	374,822	1,768,997	16,672,811	17,009,465
Interest income		637,053	1,771,297	808,194	4,296,586
Interest cost		(2)	(46,494)	(298,817)	(416,482)
Net interest income		637,051	1,724,803	509,377	3,880,104
Profit/(loss) before tax		(367,308)	10,912,134	13,838,910	(65,520,418)
Income tax expense		(2,514,009)	(4,947,692)	(499,436)	19,944,475
Profit/(loss) for the year		(2,881,317)	5,964,442	13,339,474	(45,575,943)
Total comprehensive income/(expense) for the year		(2,881,317)	5,964,442	13,339,474	(45,575,943)
<u>Attributable to</u>					
Equity holders of the parent company		(2,881,317)	5,964,442	13,339,474	(45,575,943)
Non-controlling interest		-	-	-	-
		(2,881,317)	5,964,442	13,339,474	(45,575,943)
Basic and diluted earnings/(Loss) per share (Naira)		(1)	2	3	(11)

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 31 May 2025

	Notes	The Group		The Company	
		31 May 2025	31 May 2024	31 May 2025	31 May 2024
		₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	2a	18,063,353	14,976,785	16,212,238	13,472,073
Right-of-use assets	2b	11,516	107,637	1,321	66,418
Intangible Assets	2c	211,924	317,886	211,924	317,886
Investments in subsidiaries	3	-	-	504,406	504,406
Investment property	4	879,714	1,936,931	879,714	1,936,931
Deferred Taxation	17	23,563,594	29,781,800	16,577,428	16,902,488
Lease receivables	21	2,495,556	2,493,269	2,495,556	2,493,269
Loan receivables	5	-	-	-	263,234
		45,225,656	49,614,308	36,882,586	35,956,705
Current assets					
Lease receivables	21	45,232	-	45,232	-
Inventories	6	53,497,583	40,845,449	33,769,517	28,211,172
Trade and other receivables	7	11,558,227	17,781,992	20,269,652	15,071,151
Loan receivables	5	-	-	3,263,235	3,458,901
Other assets	8	911,443	1,728,248	882,739	1,700,915
Deposits for imports	9a	10,990,015	13,701,925	10,913,889	7,213,539
Deliverable forwards	9b	37,734	4,518,435	5,188	1,603,402
Cash and cash equivalents	10	40,659,863	28,869,338	38,166,206	24,896,732
		117,700,097	107,445,387	107,315,658	82,155,812
Assets held for sale	24	1,013,414	-	1,013,414	-
Total assets		163,939,167	157,059,695	145,211,658	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		(28,043,476)	(33,785,677)	(19,546,806)	(25,610,206)
Equity attributable to equity holders of the company		(19,179,969)	(24,922,170)	(10,683,299)	(16,746,699)
Non controlling interest		(2,691,788)	(2,584,665)	-	-
Total equity		(21,871,758)	(27,506,835)	(10,683,299)	(16,746,699)
Liabilities					
Non-current liabilities					
Borrowings	15a	63,867,620	59,833,113	63,867,620	59,833,113
Deferred income	14a	362,629	603,436	362,629	603,436
Lease liability	2b	-	57,121	-	35,418
Provisions	18	495,545	245,420	-	-
		64,725,794	60,739,090	64,230,249	60,471,966
Current liabilities					
Trade and other payables	13	103,982,107	90,600,357	84,027,980	69,971,843
Borrowings	15b	7,600,000	29,231,616	-	1,108,447
Lease liability	2b	11,516	50,516	1,321	31,000
Deferred income	14a	557,750	724,448	557,750	724,448
Contract liabilities	14b	2,394,584	692,667	1,186,496	653,447
Current taxation payable	16	6,425,990	2,448,803	5,891,162	1,898,064
Provisions	18	113,184	79,033	-	-
		121,085,131	123,827,441	91,664,708	74,387,250
Total liabilities		185,810,924	184,566,530	155,894,957	134,859,216
Net equity and liabilities		163,939,167	157,059,695	145,211,658	118,112,517

The 4th quarter (Q4, 2024/25) unaudited financial statements were approved and authorised for issue by the Board of Directors on 27 June 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

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	-	-	5,643,243	(107,123)	5,536,119
Total comprehensive income for the period	-	-	5,643,243	(107,123)	5,536,119
Transactions with owners:					
Unclaimed dividend forfeited	-	-	98,958	-	98,958
Total transaction with owners	-	-	98,958	-	98,958
At 31 May 2025	1,985,238	6,878,269	(28,043,476)	(2,691,788)	(21,871,758)
At 31 May 2024	1,985,238	6,878,269	(33,785,676)	(2,584,666)	(27,506,835)

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	-	-	5,964,442	-	5,964,442
Total comprehensive income for the year	-	-	5,964,442	-	5,964,442
Transactions with owners:					
Unclaimed dividend forfeited	-	-	98,958	-	98,958
Total transaction with owners	-	-	98,958	-	98,958
At 31 May 2025	1,985,238	6,878,269	(19,546,806)	-	(10,683,299)
At 31 May 2024	1,985,238	6,878,269	(25,610,206)	-	(16,746,699)

Consolidated and separate statement of cash flows

	Notes	The Group		The Company	
		Year Ended 31 May 2025 ₦'000	Year Ended 31 May 2024 ₦'000	Year Ended 31 May 2025 ₦'000	Year Ended 31 May 2024 ₦'000
Cash flows from operating activities					
Cash generated from operations	19	51,869,573	70,924,551	22,854,182	62,319,140
Taxation		(370,894)	(7,746,808)	-	(3,415,105)
Net cash flow generated from operating activities		51,498,679	63,177,743	22,854,182	58,904,035
Cash flows from investing activities					
Interest received		1,333,930	6,108,171	1,771,297	4,296,586
Dividend received from subsidiary		-	-	-	-
Loan receivables		-	-	-	-
Purchase of property, plant and equipment	2a	(4,992,405)	(2,953,720)	(4,438,843)	(2,733,754)
Loan repayment		-	-	-	3,474,696
Proceeds from sale of property, plant and equipment		8,379	2,903	2,599	2,871
Net cash used in investing activities		(3,650,096)	3,157,354	(2,664,947)	5,040,399
Cash flows from financing activities					
Borrowing from related parties	15	3,100,000	4,500,000	-	-
Trade obligation with banks		-	37,671,826	-	3,073,604
Repayment of borrowing		-	(22,871,048)	-	(2,439,285)
Interest Expense		(3,595,908)	(4,098,109)	(46,494)	(416,482)
Loan repaid	15	(27,777,909)	-	(1,213,915)	-
Lease payment		-	(96,121)	-	(65,097)
Net cash flow used in financing activities		(28,273,817)	15,106,548	(1,260,409)	152,740
Net increase in cash, cash equivalents and bank overdrafts		19,574,766	81,441,645	18,928,826	64,097,174
Cash and cash equivalents at the beginning of the year		28,869,338	101,623,076	24,896,732	58,599,818
Foreign exchange gains/ (losses) on cash and cash equivalents		(7,784,240)	(154,195,383)	(5,659,351)	(97,800,260)
Cash and cash equivalents at the end of the year		40,659,863	28,869,338	38,166,206	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						
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	-	-	-	-	4,992,405	4,992,405
Transfers	375,417	1,607,193	846,935	626,655	(3,456,201)	-
Adjustments	(971)	965	5	1	-	-
Reclassifications to investment Properties	(28,663)	-	-	-	-	(28,663)
Write Offs	-	-	-	-	-	-
Disposals	-	(127,080)	(15,284)	-	-	(142,364)
At 31 May 2025	12,007,883	27,616,281	4,876,022	1,118,231	1,925,276	47,543,692
Depreciation						
At 1 June 2024	3,455,812	20,605,052	3,550,009	134,658	-	27,745,531
Charge for the year	241,651	1,096,500	235,727	159,779	-	1,733,657
Reclassifications to investment Properties	(12,039)	-	-	-	-	(12,039)
Impairments	1,514	154,443	(49)	-	-	155,908
On Disposals	-	(127,080)	(15,638)	-	-	(142,718)
At 31 May 2025	3,686,938	21,728,915	3,770,049	294,437	-	29,480,339
Net book values						
At 31 May 2025	8,320,945	5,887,366	1,105,973	823,794	1,925,276	18,063,353
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

Notes to the condensed interim financial statements

Company						
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	10,489,266	24,283,182	3,683,671	357,784	389,071	39,202,974
Additions	-	-	-	-	4,438,843	4,438,843
Transfers	375,415	1,438,315	670,054	418,854	(2,902,638)	-
Reclassifications to investment Properties	(28,663)	-	-	-	-	(28,663)
Disposals	-	-	(10,390)	-	-	(10,390)
At 31 May 2025	10,836,018	25,721,497	4,343,335	776,638	1,925,276	43,602,763
Depreciation						
At 1 June 2024	3,311,252	19,085,234	3,252,631	81,784	-	25,730,901
Charge for the year	213,595	992,662	207,480	124,960	-	1,538,697
Reclassifications to investment Properties	(12,039)	-	-	-	-	(12,039)
Impairments	1,514	142,491	(49)	-	-	143,956
On disposals	-	-	(10,990)	-	-	(10,990)
At 31 May 2025	3,514,322	20,220,387	3,449,072	206,744	-	27,390,525
Net book values						
At 31 May 2025	7,321,695	5,501,110	894,263	569,894	1,925,276	16,212,238
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	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		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	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	96,121	96,121	96,121	65,097	65,097	65,097
Closing charge	784,331	688,210	592,089	583,977	518,880	453,783
Carrying amount	11,516	107,637	203,758	1,321	66,418	131,515
	The Group			The Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Lease liability						
Opening balance	107,637	203,758	92,879	66,418	131,515	64,612
Additions	-	-	207,000	-	-	132,000
Payments	(96,121)	(96,121)	(96,121)	(65,097)	(65,097)	(65,097)
Closing charge	11,516	107,637	203,758	1,321	66,418	131,515
Non Current	-	57,121	108,131	-	35,418	70,131
Current	11,516	50,516	95,627	1,321	31,000	61,384
Total	11,516	107,637	203,758	1,321	66,418	131,515

The Group has a motor vehicle lease arrangement which is running out soon. 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		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	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	105,963	105,961	105,960	105,963	105,961	105,960
Closing charge	847,694	741,732	635,771	847,694	741,732	635,771
Carrying amount	211,924	317,886	423,847	211,924	317,886	423,847

The Group's intangible asset is non-current and has finite useful life. It is amortised over 10 years in line with its accounting policy. The intangible asset represents cost of Enterprise Resource programme package (SAP) deployed.

Notes to the condensed interim financial statements**3. Investments in subsidiaries**

	The Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000
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

Notes to the condensed interim financial statements**4. Investment property**

	The Group		The Company	
	2024/25 N'000	2023/24 N'000	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
Transfers to Assets held for sale	(1,608,800)	-	(1,608,800)	-
Opening Balance	1,490,371	3,099,171	1,490,371	3,099,171
Accumulated Amortizations				
Opening Balance	1,162,240	880,236	1,162,240	880,236
Charge for the year	60,428	65,762	60,428	65,762
Transfers from Property, plant and equipment	-	176,904	-	176,904
Transfers relating to Detergent tower lease	-	39,338	-	-
Transfers to Assets held for sale	(612,011)	-	(612,011)	39,338
Closing charge	610,657	1,162,240	610,657	1,162,240
Carrying amount				
	879,714	1,936,931	879,714	1,936,931

In line with IAS 40, the Group continues to recognise certain assets as investment properties. These properties are not currently used by the business, and some of them have been leased in the short term. However, some of these properties have been reclassified and recognised as 'Assets held for sales' following confirmed intention to sell them; and their availability for immediate sale and disposal within 12 months is highly probable. The fair value of the investment properties is estimated at N13.91 billion as 31 May 2025(31 May 2024: N27.56 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 ₦ 9,296,508,513.6 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		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	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	-	-	-	572,452	615,969	674,068
Repayment	-	-	-	(11,531,352)	(3,474,696)	(3,389,714)
Closing balance	-	-	-	3,263,235	3,722,135	6,580,862
Non- Current				-	263,234	3,422,048
Current				3,263,235	3,458,901	3,158,814
	-	-	-	3,263,235	3,722,135	6,580,862

6. Inventories

	The Group			The Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Raw materials and consumables	19,771,437	17,713,072	9,526,437	19,256,870	15,666,709	8,148,863
Finished goods and goods for resale	20,710,570	12,738,270	13,062,856	10,207,692	6,299,970	6,345,204
Engineering spares and other stocks	2,148,654	2,537,930	2,291,735	1,914,057	2,467,239	2,188,156
Goods in transit	10,866,923	7,856,177	4,167,690	2,390,897	3,777,254	2,581,060
Total	53,497,583	40,845,449	29,048,718	33,769,517	28,211,172	19,263,284

7a. Trade and other receivables

	Group			Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Receivables due within one year:						
Trade receivables	7,128,899	8,879,509	5,731,117	4,743,497	5,627,206	2,682,166
Less: provision for impairment of trade receivables	(243,532)	(393,976)	(760,164)	(71,511)	(306,784)	(636,235)
Net trade receivables	6,885,366	8,485,533	4,970,953	4,671,986	5,320,422	2,045,931
Receivables from subsidiary companies	-	-	-	11,213,054	-	-
Receivables from related party companies	1,467,112	4,839,654	2,884,607	1,450,211	6,163,653	2,840,442
WHT credit note receivable	1,241,103	1,940,273	1,380,124	1,012,838	1,306,171	950,352
Other receivables	1,964,646	2,516,532	2,217,024	1,921,562	2,280,905	1,827,890
Total	11,558,227	17,781,992	11,452,708	20,269,652	15,071,151	7,664,615

Notes to the condensed interim financial statements**7b. Trade and other receivables continued**

	The Group			The Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	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	150,443.5	366,188	(167,976)	235,273	329,451	(187,923)
Receivables written off during the year	-	-	-	-	-	-
Closing	(243,532)	(393,976)	(760,164)	(71,511)	(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		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Prepayments	766,098	943,933	166,139	737,395	916,600	166,139
Advance to Distributors & Suppliers	145,345	784,315	817,047	145,345	784,315	817,047
	911,443	1,728,248	983,186	882,739	1,700,915	983,186

	The Group			The Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Non-Current	-	-	32,082	-	-	32,082
Current	911,443	1,728,248	951,104	882,739	1,700,915	951,104
	911,443	1,728,248	983,186	882,739	1,700,915	983,186

9a. Deposits for imports

	The Group			The Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Deposits for Letters of credits	10,990,015	13,701,925	958,058	10,913,889	7,213,539	9,670
	10,990,015	13,701,925	958,058	10,913,889	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		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	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		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Cash at bank	39,483,077	28,093,069	38,872,133	36,989,420	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	40,659,863	28,869,338	101,623,076	38,166,206	24,896,732	58,599,818

Notes to the condensed interim financial statements**11. Ordinary share capital**

Group and company	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 31 May 2025 (31 May 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.

13. Trade and other payables

	Group			Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Trade payables	10,750,365	13,723,365	10,313,971	9,804,527	3,616,306	1,472,563
Unclaimed Dividend	1,451,940	1,635,208	1,817,272	1,451,940	1,635,208	1,817,272
Accruals	8,862,701	10,064,918	7,536,204	5,871,262	7,707,312	4,063,589
Amounts owed to related parties	80,059,302	64,167,520	58,358,492	64,638,641	55,901,828	45,547,740
Sundry creditors	2,857,800	1,009,346	1,917,796	2,261,609	1,111,189	1,579,941
Total	103,982,107	90,600,357	79,943,735	84,027,980	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.

Notes to the condensed interim financial statements**14a Contract liabilities**

	Group			Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Advance from customers(Contract liabilities)	2,394,584	692,667	361,162	1,186,496	653,447	361,162
	2,394,584	692,667	361,162	1,186,496	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 received

	Group			Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Non-Current	-	-	-	-	-	-
Current	2,394,584	692,667	361,162	1,186,496	653,447	361,162
	2,394,584	692,667	361,162	1,186,496	653,447	361,162

14b Deferred Income

	Group			Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Rent income received in advance	920,379	1,327,884	89,502	920,379	1,327,884	89,502
	920,379	1,327,884	89,502	920,379	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		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Non-Current portion	362,629	603,436	84,230	362,629	603,436	84,230
Current portion	557,750	724,448	5,272	557,750	724,448	5,272
	920,379	1,327,884	89,502	920,379	1,327,884	89,502

15 Borrowings

	Group			Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	2024/25 N'000	2023/24 N'000	2022/23 N'000
Borrowing from parent company(Non current)	63,867,620	59,833,113	18,735,092	63,867,620	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)	-	24,731,616	5,277,304	-	1,108,447	-
	71,467,620	89,064,729	24,012,396	63,867,620	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		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	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	4,034,507	41,098,020	1,703,190	4,034,507	41,098,020	1,703,190
Payment	-	-	-	-	-	-
Closing Balance	63,867,620	59,833,113	18,735,092	63,867,620	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 at an average interest

	Group			Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	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	3,046,293	4,653,534	-	105,468	474,128	-
Payments	(27,777,909)	(22,871,048)	-	(1,213,915)	(2,439,285)	-
Closing Balance	-	24,731,616	5,277,304	-	1,108,447	-

Notes to the condensed interim financial statements**16. Taxation**

Current tax payable	Group			Company		
	2024/25 N'000	2023/24 N'000	2022/23 N'000	Q4, 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	5,102,857	2,209,199	7,348,747	4,622,633	1,690,118	3,997,197
Prior year adjustment	-	(941,137)	283,114	-	(645,692)	14,017
WHT Utilised during the year	(754,776)	-	-	(629,535)	-	-
Payment during the year	(370,894)	(7,746,808)	(2,401,590)	-	(3,415,105)	(1,202,219)
Closing balance	6,425,990	2,448,803	8,927,549	5,891,162	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	6,693,471	(475,265)	6,218,206
At 31 May 2025	5,796,739	(29,360,333)	(23,563,594)

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	800,325	(475,265)	325,059
At 31 May 2025	3,308,476	(19,885,904)	(16,577,428)

	The Group N'000	The Company N'000
Deferred tax assets	(23,563,594)	(16,577,428)
Deferred tax Liabilities	-	-
	(23,563,594)	(16,577,428)

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

18. Provisions

Warranty provisions	The Group		
	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	316,133	393,386	176,815
Utilised in the year	(31,856)	(450,245)	(158,891)
Closing Balance	608,729	324,453	381,312
The ageing of the provisions are as follows:			
Within 12 months	113,184	79,033	72,234
Greater than 12 months	495,545	245,420	309,078
Total	608,729	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	
	2024/25	Year End	2024/25	Year End
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Profit before taxation	16,857,183	(108,195,002)	10,912,134	(65,520,418)
Adjustment to reconcile net income to cash provided:				
Depreciation of property, plant & equipment	1,733,657	1,754,485	1,538,697	1,576,344
Depreciation - right of use assets	96,121	96,121	65,097	65,097
Depreciation of investment property	60,428	65,762	60,428	65,762
Amortization charge	105,963	105,961	105,963	105,961
Impairment of trade receivables	203,559	-	87,377	-
Impairment of property, plant & equipment	155,908	-	143,956	-
(Profit)/loss on disposal of fixed assets	(6,532)	(2,041)	(998)	(1,792)
Unclaimed dividend forfeited	(98,958)	-	(98,958)	-
Foreign exchange loss	7,784,240	157,918,245	5,659,351	96,625,395
Effect of foreign exchange rate changes	-	41,098,021	-	41,098,021
Interest expense	3,595,908	4,098,109	46,494	416,482
Interest income	(1,333,930)	(6,108,171)	(1,771,297)	(4,296,586)
	29,153,547	90,831,490	16,748,244	70,134,266
Changes in assets and liabilities in:				
Trade and other receivables	6,176,247	(6,329,284)	(4,982,786)	(7,406,535)
Other assets	816,805	(745,062)	818,176	(717,729)
Deposit for imports	2,711,910	(12,743,867)	(3,700,350)	(7,203,869)
Deliverable forwards	4,480,701	(461,644)	1,598,214	(1,219,676)
Deferred Income	(407,505)	1,238,382	(407,505)	1,238,382
Contract liabilities	1,701,916	331,505	533,049	292,285
Warranty provisions	284,276	(56,860)	-	-
Inventories	(12,652,134)	(11,796,731)	(5,558,345)	(8,288,722)
Borrowings	4,034,507	-	4,034,507	-
Trade and other payables	15,569,303	10,656,622	13,770,977	15,490,738
Cash flows from operating activities	51,869,573	70,924,551	22,854,182	62,319,140

20 Other incomes

	Group			Company		
	Q4, 2024/25	2024/25	2023/24	Q4, 2024/25	2024/25	2023/24
	N'000	N'000	N'000	N'000	N'000	N'000
Debt waiver	-	-	14,293,613	-	-	14,293,613
Rental income	320,436	938,248	509,707	364,365	1,113,965	509,707
Profit on disposal of fixed asset	329	6,532	2,041	261	998	1,792
Gains on recognition of present value of lease payments	-	-	1,518,308	-	-	1,518,308
Scrap sales & Sundry Income	219,104	863,301	901,684	10,196	654,034	686,045
	539,869	1,808,081	17,225,353	374,822	1,768,997	17,009,465

21 Lease receivable

	Group		Company	
	2024/25	2023/24	2024/25	2023/24
	N'000	N'000	N'000	N'000
Opening Balance	2,493,369	-	2,493,369	-
Additions	-	2,493,369	-	2,493,369
Interest earned	393,213	-	393,213	-
Payment	(345,795)	-	(345,795)	-
Closing Balance	2,540,788	2,493,369	2,540,788	2,493,369
Non-current portion	2,495,556	2,493,369	2,495,556	2,493,369
Current portion	45,232	-	45,232	-
	2,540,788	2,493,369	2,540,788	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

There are no significant subsequent events, which could have had a material effect on the financial statements of the Group as at 31 May 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.

24 Assets held for sale

At the close of the 2025 financial year, the management committed to a plan to sell some none core depot facilities across the country. Accordingly, these properties has been reclassified and presented as 'Asset held for sales' at a carrying amount of N1.783 billion as at 31 May 2025. The sales are expected to be concluded within the next 12 months.

	Group		Company	
	2024/25	2023/24	2024/25	2023/24
	N'000	N'000	N'000	N'000
Opening balance	-	-	-	-
Transfer from PPE	16,625	-	16,625	-
Transfers from investment properties	996,789	-	996,789	-
Closing balance	1,013,414	-	1,013,414	-

Notes to the condensed interim financial statements

24

Free Float Computation

Shareholding Structure/Free Float Status

Description	31-May-25		31-May-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%	194,992,457	4.91%
AMCON & PFA	69,085,514	1.74%	61,972,446	1.56%
Total Other Influential Shareholdings	308,235,574	7.76%	256,964,903	6.47%
Free Float in Units and Percentage	752,828,081	18.96%	804,098,752	20.25%
Free Float in Value	₦ 22,208,428,389.50		₦ 17,690,172,544.00	

Declaration:

- (A) PZ Cussons Nigeria Plc with a free float percentage of 18.96% as at 31 May 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 N17,690,172,544 as at 31 May 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.