
PZ
Cussons
Stella
Body Lotion
Lait Corps
24 HR
Moisturization
DEEP
MOISTURE
with aloe vera and glycerine
Relieves Dryness. For Soft, Glowing Skin
Répares la sécheresse. Pour une peau douce et éclatante.

FOR EVERYONE, FOR LIFE, FOR GOOD.

Quarter-on-Quarter, we continue making progress, improving our performance.



Financial Highlights (₦'000)

Revenue

22%

2026: 260,456,428
2025: 212,634,336

Operating Profit

307%

2026: 77,059,303
2025: 18,922,533

Profit Before Taxation

364%

2026: 77,318,311
2025: 16,660,555

Taxation

388%

2026: (32,148,167)
2025: (6,593,836)

Profit for the Year

349%

2026: 45,170,144
2025: 10,066,719

Non-Controlling Interest

133%

2026: 2,005,936
2025: 859,089

Profit Attributable to Equity Holders of Parent Company

369%

2026: 43,164,208
2025: 9,207,630

At Year End: Share Capital

0%

2026: 1,985,238
2025: 1,985,238

At Year End: Total Equity

484%

2026: 66,642,175
2025: (17,341,157)

Data per 50k share
Based on 3,970,477,045 Ordinary Shares of 50k each:

Basic and Diluted Earnings/(loss) per share (Naira)

369%

2026: 10.87
2025: 2.32

Number of Employees

(3%)

2026: 845
2025: 867

Stock Exchange Quotations in Naira (Company)

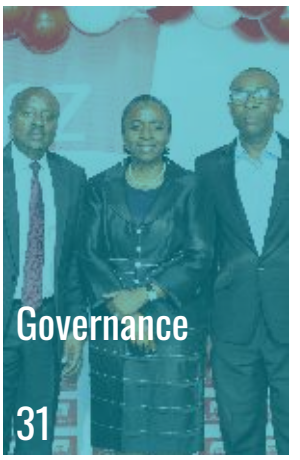
232%

2026: 98.0
2025: 29.5

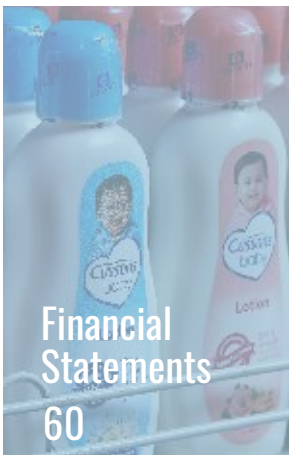
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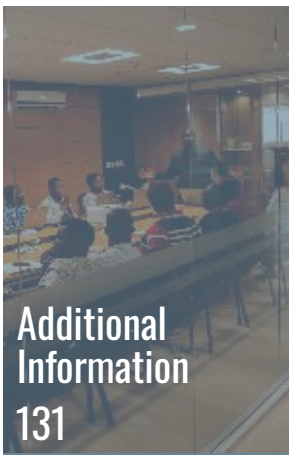
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Cussons baby
Mama's trusted touch,
FRESH NEW LOOK
New
mild & gentle
Gift Pack
NIELSEN'S
NO.1
BEST SELLING SKINCARE BRAND 2024
with Natural ingredients for naturally glowing skin

STRATEGIC REPORT



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OUR BOLD VALUE IN ACTION:

WE ENGAGE WITH COURAGE AND AUTHENTICITY

- Accountability and integrity in all we do
- Reaching out and connecting, sharing views, taking feedback
- Speaking up and making a difference

OUR ENERGETIC VALUE IN ACTION

WE ARE UP FOR EVERY CHALLENGE

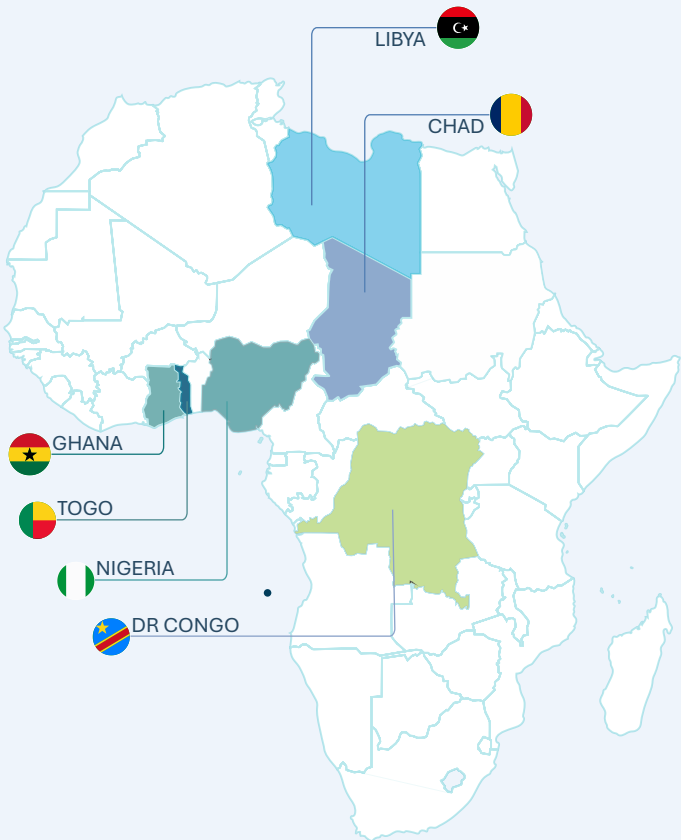
- Adapting with agility to stay ahead
- Responding at speed, building momentum
- Evolving to overcome every obstacle in our way

www.pzcussons.com/investors

PZ Cussons Nigeria Plc at a glance

WHO WE ARE AND WHAT WE DO.

PZ Cussons Nigeria Plc (PZ Cussons or the Company) is a dynamic consumer products group. We have created some of the world's best-loved and most trusted brands in Baby, Beauty, Hygiene and Electricals categories. Our brand portfolio includes trusted brands like Premier, Morning Fresh, Cussons Baby, Imperial Leather, Carex, Canoe, Venus, Joy, Haier Thermocool, Robb and Stella.



WHERE WE OPERATE

We operate across Nigeria and export some of our brands to a number of countries including Ghana, Togo, Libya, Chad and DR Congo.

BUILDING BRANDS
We build brands that our consumers trust and love.

TODAY
We act with a sense of urgency and have already made a fast start in our turnaround.

OUR FINANCIAL AMBITION
Our financial ambition is sustainable, profitable revenue growth. This will be achieved by the choices we have made in our new strategy of 'Building brands for life. Today and for future generations'.

FOR LIFE
We have a rich heritage dating back over 130 years with products that touch and improve consumers' lives.

FOR FUTURE GENERATIONS
We are building a sustainable business for our employees, shareholders, the environment and the communities in which we live and work.



Our Brands

WE ARE A BRANDED CONSUMER GOODS BUSINESS.

Locally Loved Brands

Joy · Morning Fresh · Cussons baby · Premier · Haier Thermocool Always there for you.

Carex · Stella · Venus · Imperial Leather · Robb

Premier Care Naturals · Dan Duala · Care · Jet Cream · Nigerian BabyCare perfumed jelly

Portfolio of Leading Brands in Each Category

Our brands are leading in each category and outperforming our competitors:

- Cussons baby — No. 1 in Baby Soap & Oil
- Morning Fresh — No. 1 in Manual Dishwash
- Premier Cool — No. 1 in Family Soaps
- Haier Thermocool Always there for you. — No. 1 in Major Cooling Appliances

Chair's Statement

to shareholders at the 78th Annual General Meeting to consider Annual Report and Financial Statements 2026

RESTRUCTURED, RESILIENT, AND PROFITABLE

With a Profit after Tax of ₦45.17 billion, the company eliminated its negative net asset position and improved equity by ₦83.98 billion, moving from a ₦17.34 billion deficit in FY2025 to a ₦66.64 billion positive net asset position in FY2026.



Mrs Ifueko M. Omoigui Okauru, MFR
Chair

OUR ESTEEMED SHAREHOLDERS,

On behalf of the Board of Directors, I warmly welcome you to this Annual General Meeting, convened to consider the 2026 Annual Report and Financial Statements, plus other matters requiring your approval. I sincerely thank you for your steadfast support through challenging times as we restructured and repositioned your company to strengthen financial performance and create greater shareholder value.

At our last Annual General Meeting, we committed to restoring dividends, rebuilding the Company's financial strength and creating a more resilient, sustainable business. Our priorities were to address the negative net asset position through disciplined financial management and balance-sheet optimization, while continuing to invest in our brands, innovation, market expansion, digital transformation, operational efficiency and our people. I am pleased to report that we made significant progress this year against these critical priorities.

REVIEW OF ECONOMIC ENVIRONMENT

We are happy to note that our operating environment remained broadly stable with positive highlights on the macro-economic front. The Naira appreciated and held within the range of N1330 – N1400. Forex liquidity is also now available and sufficient to drive our trading activities. GDP increased by 4.43% (year on year) in the second quarter of 2026. Nigeria's external reserves closed the month of May at $49.58 billion, driven by the strength of ongoing economic reforms. The disinflation trend also continued with the headline rate down to 15.93% in May 2026 (vs. 26.06% in the same month of the preceding year).

However, despite the positive macro performance, domestic and global energy costs adversely impacted the cost-of-living realities and purchasing power for our consumers, as well as increased our expenses as a company.

BUSINESS RESULTS

The PZCN business delivered 22% year-on-year revenue growth led by disciplined implementation of our strategic growth levers in spite of macro-economic and geo-political shocks. Critically, PZCN took active steps to de-leverage its balance sheet in Fy26.

The strength of our performance was demonstrated by our profitability. Total earnings increased via a mix of organic earnings, disposal of redundant assets and currency gains, growing 349% relative to the prior year, whilst EPS grew 369%. Specifically, the growth in organic earnings is indicative of the strength of our core business and proves the sustained equity of our well-loved brands.

With a Profit after Tax of ₦45.17 billion, the company eliminated its negative net asset position and improved equity by ₦83.98 billion, moving from a ₦17.34 billion deficit in FY2025 to a ₦66.64 billion positive net asset position in FY2026.

The business optimized the operating cycle and working capital during the financial year, prioritizing timely liquidation of foreign

currency-denominated trade exposures as mitigation for possible currency depreciation risk. A cash accretive operation combined with non-core asset disposals supported the full liquidation of legacy debts, including the $40m quasi-equity loan. The parent company also waived historical IT and cost reimbursements totaling $28m.

Our Consumer and Electrical businesses recorded double-digit growth leveraging brilliant trade execution, successful brand innovations, improved customer engagements, and refreshed brand value propositions.

FAMILY CARE BUSINESS

The Family Care business delivered broad-based growth across its portfolio, with our category-leading brands strengthening their positions powered by innovation, consumer engagement, and route-to-market expansion.

Premier Cool maintained its volume share leadership in the antibacterial category, supported by a strong distribution network and integrated brand-building initiatives. The “It All Begins With Cool” campaign, Big Brother Naija sponsorship, university campus tours, Lagos City Marathon, International Men's Day activities, consumer promotions, and trade conventions strengthened brand visibility and consumer engagement across key touchpoints.

In FY27, our agenda is clear: accelerate energy-efficient innovation, sharpen route-to-market execution, and strategically expand our showroom presence and digital partnerships.

Mrs Ifueko M. Omoigui Okauru, MFR
Chair

Cussons Baby continued to strengthen its position as the leading baby skincare brand in Nigeria, deepening its connection with mothers through the Cussons Baby Cares hospital sampling program, Cussons Baby Moments and targeted consumer-generated content initiatives. The hospital program reached over 1.4m mothers across 2,500 hospitals, strengthening the brand's presence at important stages of the baby care journey and reinforcing its role as a trusted partner to mothers.

Morning Fresh sustained its leadership in the dishwashing liquid category, supported by strong brand investment, impactful consumer engagement and portfolio expansion. Purpose-led campaigns including “Find Your Name” and “The Care We Share” strengthened consumer connections. The launch of Morning Fresh Scouring Powder further expanded the brand into the broader household cleaning segment and created new opportunities for growth.

Joy was supported by targeted consumer engagement activations, the “Joy Black works” campaign, distribution expansion, revenue growth management, and continued investment in brand equity. Within the portfolio, Joy Black recorded particularly strong performance, delivering 86% growth, strengthening Joy's position within the growing beauty segment of the toilet soap category. We continued to strengthen our route-to-market capabilities, expanding our coverage to 249,000 stores, a 25% increase over the prior year. Our Extraordinary Store footprint also grew to 14,000 outlets, representing a 40% year-on-year increase and further improving the availability and visibility of our brands.

Overall, the Family Care business continued to demonstrate resilience and strong growth momentum, combining sustained investment in brand equity, consumer-led innovation, distribution expansion and disciplined revenue growth management.

ELECTRICAL BUSINESS

Our Electricals business delivered a robust FY26 performance despite sustained pressure on household spending and operating costs. Disciplined revenue and cash flow management, strategic portfolio choices, and stronger sales channel execution drove revenue growth and further established Haier THERMOCOOL as a market-leading brand, trusted for quality and innovations in durable and energy-efficient appliances.

Refrigeration remained the principal growth engine, led by freezers and refrigerators. Inverter freezers, delivering energy savings of up to 50% and dependable performance at low voltage, together with Luxury inverter refrigerators that combine efficient preservation with modern design, addressed consumers' core needs for reliability and lower energy consumption. The renewal of our commercial refrigeration portfolio added further momentum.

Our market-leading Route-to-Market network of exclusive brand stores, supported by strongly equipped and efficient after-sales service, sustained strong growth in an increasingly fragmented market and amid intensifying competition from value-led brands. We have expanded sales channel reach with key Modern Trade Customers and traditional trade, leveraging a strong presence on leading Online Sales Channels. Strategic investment in Customer engagement and incentive programs to strengthen the Trade Relationship.

We also improved store display, promotions, and Digital Marketing execution across the consumer journey. The “1 Less Thing to Worry About” campaign, which concluded on 10th January 2026, reinforced our promise of reliability and energy efficiency. Combined with our nationwide showroom network, digital channels and after-sales support, it expanded access, built trust and improved conversion. Haier THERMOCOOL remains a strong, locally loved brand, relevant to Nigeria's realities (energy saving), supported by route-to-market, After-Sales Service, and other capabilities, and backed by a robust organization that knows Nigeria.

In FY27, our agenda is clear: accelerate energy-efficient innovation, sharpen route-to-market execution, and strategically expand our showroom presence and digital partnerships. While affordability remains a constraint, enduring demand for dependable cooling and preservation solutions gives us confidence in the prospects for profitable, sustainable growth. We are well positioned to continue driving revenue and market share growth with strong household penetration. Consistent investment in Brand building and developing the best route-to-market sales channel in Nigeria and Top-of-Mind Awareness (TOMA) for Haier THERMOCOOL. Our commitment is to the comfort and wellbeing of Nigerian consumers with trustworthy innovative home solutions that make everyday life better, by being connected and accessible, striving with our stakeholders to create

value sustainably. The Haier THERMOCOOL intelligent Home Solutions portfolio innovations will dominate the Nigeria Large appliances industry in the future.

SUPPLY CHAIN

Our Supply Chain Team has been unwavering in its mission to boost our competitive edge by ensuring reliable, efficient service and maintaining a strong manufacturing operation across all factories and assembly lines. Despite the significant disruption of global commerce and logistics due to the conflicts in Iran, as well as the challenge of navigating the new trade portals in Nigeria's trade processes. The Supply Chain team continues to demonstrate strong operational resilience in these difficulties especially the transition to new government import processing platforms, including B'Odogwu and the National Single Window (NSW). By deepening technical expertise, strengthening relationships with key regulatory and industry stakeholders, and implementing robust mitigation strategies, the team safeguarded business continuity and ensured the uninterrupted flow of critical imports.

At the heart of our success is a proactive approach to supply chain management. Through strategic planning, collaboration across departments, and disciplined execution, the team has been crucial in advancing our business goals.

A key factor in the Supply Chain Strategy is the multi-sourcing approach, which is modelled to reduce sole supplier dependency, strengthen security of supply, and improve business continuity across both raw and packaging material categories. By developing and maintaining a diversified supplier portfolio across local and international markets, the business is better positioned to respond to market disruptions, geopolitical events, logistics constraints, regulatory changes, and commodity price volatility. Procurement continues to evolve into a more resilient and future-ready supply chain, and the focus remains on delivering long-term value.

Our factories across the various geographies have remained efficient, delivering consistently good quality products through technology-driven manufacturing and conversion processes. Our Health and Safety Management System continues to operate effectively, demonstrating a strong commitment to risk management, workforce wellbeing, and operational excellence.

The Supply Chain Function will continue to adopt agile ways of working and transform our Business to further unlock value through margin improvement initiatives, localization of materials, blend flexibility, and delivery of new product development initiatives. Conformance to Health, Safety and Environmental standards will remain the backbone for a strong Supply Chain. As an ISO certified organization, we will ensure that we sustain our compliance levels in line with the ISO 9001, ISO 14001, ISO 22716, ISO 18001 and ISO 45001 standards.

HUMAN RESOURCES

Our people remain central to PZCN's continued progress. During the year, they demonstrated resilience, commitment, and adaptability while operating in a challenging economic and social environment. We launched our Employee Value Proposition Campaign, “Dare, Discover, Do”, to reinforce our employee value promise and strengthen the reasons people should choose to join, grow, and stay with PZ Cussons. The campaign encourages employees to dare to be bold, discover what is possible, and deliver exceptional outcomes.

We sustained our focus on developing internal talent and building future-ready capabilities across all levels of the business. Strategic internal mobility, well-earned promotions, and targeted leadership and functional development programs were implemented to strengthen our talent pipeline and prepare employees for broader responsibilities.

Our blended learning approach combined on-the-job experience, mentoring, coaching, classroom, and virtual learning to build capability, readiness, resilience, and agility across the organization for both now and the future.

Investment and continuous entrenchment of Workday as an employee experience platform also improved people processes and service delivery.

The annual employee engagement survey recorded a business-wide participation rate of 96% and an employee engagement score of 73%. These scores are remarkable when benchmarked with average scores in FMCG companies.

Mrs Ifueko M. Omoigui Okauru, MFR
Chair

Employee engagement remained a priority, supported by timely communication through town halls, knowledge-sharing sessions, and leadership engagement. These efforts helped sustain morale, motivation, and performance focus.

The annual employee engagement survey recorded a business-wide participation rate of 96% and an employee engagement score of 73%. These scores are remarkable when benchmarked with average scores in FMCG companies.

We also continued to strengthen our culture of wellbeing, recognition, and inclusion. The hybrid work model remained an important part of our work-life balance agenda, complemented by initiatives such as Wellness Week and the celebration of International Women's Day and International Men's Day. The launch of a dedicated lactation room for nursing mothers further reinforced our commitment to employee wellbeing and gender inclusion.

DIGITAL & IT

During the year, the Company continued to leverage digital, data and technology to strengthen operational resilience, improve productivity and support sustainable growth.

Our digital route-to-market platform was deployed across Nigeria, supporting our Distributors and equipping over 650 sales representatives with enhanced tools for sales execution and secondary-sales visibility. In parallel, more than 20 business intelligence dashboards and reports were developed, enabling

faster, data-led decision-making across key functions and eliminating several hours of manual reporting effort.

We also maintained a strong focus on cybersecurity, data protection, technology governance and continued to strengthen security controls and business continuity capabilities. Recognizing the transformative potential of Artificial Intelligence, the Company initiated programs to build AI awareness, encourage responsible adoption and equip employees to use AI to improve productivity and decision-making. This has been supported by an emphasis on ethical use, appropriate governance, data protection and human oversight. Together, these capabilities are helping to build a more agile, secure and insight-led organization, providing a stronger foundation for profitable growth and sustainable long-term shareholder value.

SUSTAINABILITY

At PZ Cussons Nigeria Plc, sustainability remains integral to our strategy and long-term value creation agenda. Guided by our purpose, “For everyone, for life, for good," and delivered through our Better for All framework, we continue to embed environmental, social and governance considerations across our operations, brands and stakeholder engagements. This approach enables us to create sustainable growth while strengthening business resilience and delivering positive outcomes for people, communities and the environment.

During the year, we advanced our sustainability ambitions through investments in product quality and safety, employee well-being, community development and environmental stewardship. A key highlight was the provision of 124,307 cubic meters of water to communities surrounding our operations, improving access to clean water and supporting the achievement of Sustainable Development Goal. We also continued to drive progress in sustainable packaging, waste management, responsible sourcing, climate action and water stewardship, while collaborating with industry partners through the Food and Beverage Recycling Alliance (FBRA) to strengthen recycling and circular economy initiatives in Nigeria.

We remain committed to conducting business with integrity, transparency and accountability through strong governance frameworks and responsible business practices. As sustainability reporting requirements continue to evolve, including the adoption of IFRS Sustainability Disclosure Standards in Nigeria, we are enhancing our sustainability governance, data management and reporting capabilities to ensure we remain well-positioned for the future. Sustainability is fundamental to how we create value, manage risk and deliver long-term success.

Looking ahead, we will continue to accelerate progress under our Better for All framework, creating shared value through responsible growth, innovation and collaboration, while making everyday life better for everyone, for life, for good.

CORPORATE GOVERNANCE

Board Composition, Effectiveness, and Attendance

The Board is composed of a balanced mix of Executive, Non-Executive, and Independent Non-Executive Directors, reflecting diversity of experience, skills, and perspectives. During the year, the Board continued to operate in line with its approved Charter, ensuring effective oversight and strategic direction.
The Board also maintained its focus on succession planning, ensuring the availability of capable leadership for key executive and non-executive roles. This remains integral to sustaining business continuity and strategic execution.

Attendance at Board and Committee meetings was exemplary, underscoring Directors' commitment to their fiduciary responsibilities. The Board Committees provided focused oversight on key aspects of governance, risk management, and control processes. The full Board duly considered the Committee reports when making key strategic decisions during the year.

Board Changes

Since the last Annual General Meeting, three directors exited the Board. Ms. Joyce Coker resigned from the Board effective 17th April 2026, Mr. Dimitris Kostianis resigned effective 31st May 2026, and Mr. Kareem Moustafa resigned effective 28th September 2026. Following these exits, the Board filled two vacancies through the appointment of Mr. Oghale Elueni as Managing Director and Chief Executive Officer and Mr. Ebenezer Elusakin as an Executive Director and Chief Financial Officer. Both bring a wealth of experience and will lead Management in achieving the strategic objectives of the Company. The last vacancy on the Board will be filled in due course. In accordance with governance requirements, we will be presenting the newly appointed directors to shareholders for ratification at this meeting. Their detailed profiles are provided in this annual Report.

Retirement by Rotation

In accordance with the Company's Articles of Association, Mallam Ballama Manu, and Mrs. Oluwatoyin Odutayo are due to retire by rotation at this meeting. Mallam Ballama Manu, who is over 70 years old, remains eligible for re-election as a Director pursuant to section 282 of the Companies and Allied Matters Act 2020. Mallam Ballama Manu and Mrs. Oluwatoyin Odutayo have each expressed their willingness to continue serving on the Board and will therefore be presented for reappointment at this Annual General Meeting, subject to shareholders' approval.

COMPLIANCE AND REGULATORY RELATIONS

Your Company maintained a constructive relationship with all regulatory authorities, including the Securities and Exchange Commission, Nigerian Exchange Limited, and the Financial Reporting Council of Nigeria. We remained fully compliant with all relevant disclosure and filing requirements during the review period.

SHAREHOLDER REWARDS

The business is recognizing the resilience of our shareholders through a period of unprecedented economic turbulence, and the trust reposed in the board and management to execute a turnaround.

DIVIDEND

In line with its fiduciary responsibilities and in compliance with applicable laws and regulations, the Board carefully reviewed the Company's financial performance, cash flow position, capital requirements, and overall financial health for the year ended 31st

...the Board is pleased to recommend to shareholders, for approval at this Annual General Meeting, a final dividend of ₦9,926,192,612.50 (Nine Billion, Nine Hundred and Twenty-Six Million, One Hundred and Ninety-Two Thousand, Six Hundred and Twelve Naira, Fifty kobo), representing ₦2.50 (Two Naira, Fifty Kobo) per ordinary share of 50 Kobo each for the financial year ended 31 May 2026.

Mrs Ifueko M. Omoigui Okauru, MFR
Chair

May 2026. Following this review, and having regard to the Company's strong performance during the year, the Board is pleased to recommend to shareholders, for approval at this Annual General Meeting, a final dividend of N9,926,192,612.50 (Nine billion, nine hundred and twenty-six million, one hundred and ninety-two thousand, six hundred and twelve Naira, fifty Kobo), representing ₦2.50 (Two Naira, Fifty Kobo) per ordinary share of 50 Kobo each for the financial year ended 31 May 2026.

In addition, the Board recommends the implementation of a Scrip Dividend Scheme, under which qualifying shareholders may elect to receive new ordinary shares in the Company in lieu of all or part of their cash dividend entitlement, subject to the approval of shareholders at the Annual General Meeting and the receipt of all necessary regulatory approvals.

OUTLOOK

Following year-end, the company has sustained its momentum, as reflected in the unaudited Q1 FY27 financial statements. Our performance continues to improve year on year, and we will leverage a more stable macroeconomic environment to achieve our growth ambitions.

We also continue to navigate structural constraints across the ports, including delays associated with the transition to the National Single Window and B'Odogwu platforms. In response, we are evaluating processes to accelerate the movement of goods, while sharpening demand and inventory forecasting to improve supply reliability. At the same time, climate change and increasingly unpredictable seasonal patterns are reshaping consumer demand and disrupting established trade channels. We are therefore expanding into new and complementary channels, enabling us to respond more quickly to changing consumption patterns and bring our brands closer to consumers wherever they choose to shop.

In addition, following the strategic review of the African business by the parent company and the decision to retain the Nigerian business as part of the global PZ Cussons group, the board and management will remain focused on growth and the continuous creation of value for stakeholders.

CONCLUSION

We once again thank our shareholders, distribution partners, management and employees for their steadfast support and resilience through challenging times. We look forward to your continued support as we strengthen our competitive position and deliver greater shareholder value.



Our Categories

CONSUMER BRANDS TO REMEMBER AND ENJOY.

HOMECARE

MORNING FRESH

The Homecare category remained resilient in FY 26, supported by consumers' continued demand for effective home hygiene solutions. Morning Fresh continues to lead in the dishwashing liquid market by combining superior product performance with purpose-led campaigns that resonate with consumers, even as it grew topline by 44% year under review.

The brand deepened consumer connection through a series of impactful campaigns. Notable of which were the “Find your name“ Personalisation Campaign and "The Care We Share” Brand Purpose Campaign.

The personalisation campaign featured personalised bottles to excite audiences and was executed accross TV, Big Brother Naija, OOH, digital media, and instore activations.

The brand further championed shared responsibility in the home through "The Care We Share" campaign which challenged the status quo on care in Nigerian homes, using dishwashing as a springboard to champion shared responsibility with the message; "Dishes Aren't Just one Person's Job" . The campaign delivered growth on volume and revenue and engendered positive consumer sentiments, going on to win the PR Campaign of the Year Award at the ADVAN Awards.

In celebration of International Women's Day, Morning Fresh reinforced its brand purpose of “Caring for the Caregiver” through the "Share Care, Everyone Gains" campaign. Through nation wide activations, digital engagement, and influencer partnerships. The campaign further strengthened brand affinity







and relevance among Nigerian households, even as seven female owned small businesses were supported with business grants. A key milestone during the year was the launch of Morning Fresh Scouring Powder, expanding the brand's portfolio within the household cleaning segment. Positioned under the campaign



"Less Scrub, More Shine", the product was introduced to meet growing consumer demand for powerful cleaning solutions that tackle stubborn stains, grease, and dirt beyond regular dishwash liquid. Supported by integrated trade, radio, digital, and social media activities, the launch generated strong awareness, trial, and engagement among consumers and trade partners.

Overall, Morning Fresh demonstrated strong resilience and continued leadership in a challenging economic environment, combining sustained business growth with meaningful consumer engagement and portfolio expansion. The brand strengthened its position through superior product performance, purpose-led campaigns that challenged social norms, and strategic innovation beyond the core dishwashing liquid category.

With continued investment in consumer-led innovation, brand equity, and accessible cleaning solutions, Morning Fresh is well positioned to sustain momentum, deepen household relevance, and drive further growth across the broader home care category.



ROBB

Robb continued to strengthen its heritage and relevance as a trusted healthcare brand by increasing consumer visibility across high-reach platforms and creating more opportunities to connect with consumers.

In FY26, Robb delivered 11% revenue growth versus prior year, underpinned by brand-building efforts and trade support. High-impact sponsorships and media activity, with key initiatives including marathon sponsorship, Big Brother sponsorship and radio campaigns were deployed.

The marathon sponsorship provided an opportunity to associate Robb with an active, energetic environment while engaging consumers through a high-visibility platform. The Big Brother sponsorship further amplified brand presence through mass entertainment, supporting broad consumer awareness and engagement.

Radio campaigns complemented these high-reach platforms by maintaining consistent brand visibility and reinforcing Robb's presence in consumers' everyday lives.

Together, these initiatives strengthened Robb's visibility across relevant consumer touchpoints, helping to reinforce its heritage, maintain consumer relevance and create stronger opportunities for brand engagement.





PREMIER COOL





In FY26, Premier Cool maintained its volume share leadership in the antibacterial category, while gaining share versus prior year, and growing the topline 15% year on year This growth was backed by a strong coverage and distribution network.

Key initiatives during the year included the "It all begins with cool" thematic brand campaign, the Big Brother Naija (BBNaija) TV sponsorship, Campus tours in 10 universities across key commercial corridors, International Men's Day campaign, the Lagos City Marathon sponsorship, Consumer Promotions and Trade conventions.

Thematic Campaign. It All Begins With Cool

Premier Cool kicked of FY26 with a thematic campaign it all begins with cool. The goal of this campaign was to improve brand salience and build demand power. This campaign was brought to life via media, digital, and partnerships.

Lagos City Marathon Sponsorship

The Lagos City Marathon was an electrifying experience with over 30,000 runners. Premier Cool set up an engaging execution to refresh and reinvigorate runners with cool splashes, even as trial was induced with product sampling.

Experiential Activations -Campus Engagements and Direct To Consumer Sampling

Activations were executed across top universities , and neighbourhoods across key commercial corridors in Nigeria. The objective of the campaign was to reach and recruit new audiences to the brand, improve mental availability and improve sales off take within the activation environs.

Looking ahead into FY 27, Premier Cool will strengthen its leadership position in the Antibacterial Soap Segment , even as it expands its range through innovation plans.







JOY



The beauty segment within the skin cleansing category continues to grow year on year, now contributing 52% to total Toilet Soap category value.

Joy Beauty Bar plays a strategic role in this segment, maintaining leadership in the traditional smaller pack sub-segment (56g–70g) while innovating for competitiveness in the larger pack sub-segment. The year under review was strong for Joy, with Net Sales growing by 18%, despite macroeconomic challenges including inflation, foreign exchange volatility, commodity cost pressures, supply chain disruptions, and importation constraints.

Joy's growth was driven by targeted consumer engagement activities including digital media, Influencer marketing, experiential executions (Reaching the target audience at NYSC, campus and neighbourhood activations), Trade promotions, distribution gains, and revenue growth management initiatives.

The brand focused on brand building programs with key emphasis on the expert care SKU- 'Joy Black'. Joy Black was successfully positioned as a trusted ally for skin renewal and natural glowing skin, supported by bold consumer claims such as “Joy Black Works! 7X Skin Restoring Actives.” A digital-first approach amplified reach, engaging over 54 million beauty consumers through influencer marketing across the digital landscape. These efforts delivered strong results, with Joy Black achieving 46% volume growth and 86% value growth versus the prior year.

With a strengthened route-to-market network, a robust innovation pipeline, and continued investment in brand equity, Joy is well positioned to accelerate growth and deliver on its ambitions for FY27.

STELLA POMADE

Stella Pomade has built its reputation as a trusted skin care brand, known for delivering long lasting moisturization that consumers rely on throughout the demanding dry season in Northern Nigeria and across export markets.

In FY26, Stella recorded impressive results over the past financial year, posting 25% in topline growth compared to the prior year. This performance highlights how deeply the brand connects with both domestic and export consumers, while pointing to operational efficiencies to ensure sufficiency alongside well timed and executed promotions.

Looking ahead, Stella is focused on sustaining growth through clear priorities. Innovation will extend Stella into new, complementary formats that build on the trust and heritage the brand has earned over the years. This will go a long way to stabilize the impact of seasonality on demand. Central to this is the planned launch of Stella Lotion in Q1 FY27, a move that will reposition Stella as a Masterbrand for skin care used all year round and expand its footprint into new geographies across domestic and export markets. Consumer understanding and engagement, trade partnerships and operational efficiencies, remain vital building blocks for growth in FY 27.



BABY

CUSSONS BABY

Cussons Baby continued to strengthen its position as the leading baby skincare brand in Nigeria, achieving Market Share growth, impacted by a consumer-centric approach focused on building brand love, trust and meaningful connections with mothers.

In FY26, Cussons Baby delivered 40% revenue growth versus the prior year. The brand deepened consumer engagement through three key platforms: Cussons Baby Cares hospital sampling, Cussons Baby Moments and targeted UGC campaigns. Together, these initiatives brought the brand closer to mothers at important moments across the parenting journey, while driving increased visibility, participation and engagement.

The Cussons Baby Cares Hospital Campaign expanded the brand's presence at the critical POME (Point of Market Entry) stage through nationwide hospital engagement and product sampling. The programme was implemented across 2,500 hospitals and reached over 1 million mothers, providing opportunities to educate and engage expectant and new mothers while introducing them to Cussons Baby range.

Cussons Baby Moments strengthened the emotional connection between the brand and mothers by celebrating authentic baby moments and creating opportunities for families to share their experiences. Supported by social and digital content, the platform generated strong consumer participation and authentic user generated content.

Through these initiatives, Cussons Baby continued to reinforce its role as a trusted partner to mothers, combining meaningful consumer experiences with broad-based visibility and engagement to strengthen brand equity and consumer connection.

Looking ahead, the brand will continue to utilize platforms that deepen brand love, expand consumer reach and strengthen its connection with mothers across key stages of the baby care journey.









ELECTRICALS

ELECTRICALS BUSINESS REVIEW

In FY2026, the Electricals business delivered a resilient performance in a demanding consumer environment shaped by inflation, and pressure on household spending in addition to increasing market fragmentation. Disciplined revenue management, focused portfolio investment and strong commercial execution enabled the business to sustain momentum, strengthen profitability and reinforce Haier Thermocool's position as one of Nigeria's most trusted appliance brands.

Fy2026 demonstrated the strength of our fundamentals: a trusted brand, relevant innovation, disciplined execution and a route to market built to serve consumers at scale.

Performance Drivers

Refrigeration remained the principal growth engine, led by sustained demand for freezers and refrigerators. Purchasing decisions increasingly favoured durability, energy efficiency and value for money. Inverter freezers gained traction by addressing two critical consumer needs, lower energy consumption and dependable operation under low-voltage conditions. Premium inverter refrigerators also advanced, supported by demand for contemporary design, improved food preservation and lower running costs. Together, these trends confirm that innovation anchored in everyday consumer realities can unlock both category growth and premiumisation.

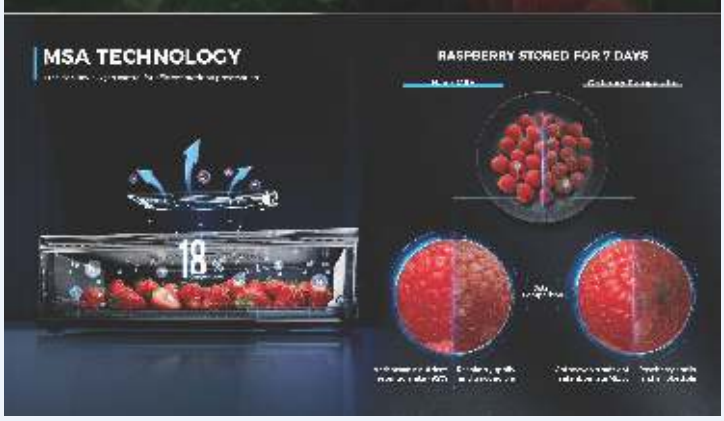
Portfolio, Channels and Customer Experience

The business sharpened its portfolio through selective innovation and targeted upgrades aligned with evolving consumer needs. The refreshed commercial refrigeration range supported performance and strengthened our relevance across retail and institutional channels. Our network of exclusive brand stores continued to provide a meaningful competitive advantage by extending reach, increasing visibility and delivering a differentiated buying experience. Continued investment in after-sales service also strengthened satisfaction, trust and loyalty across the ownership journey.

Brand Building and Demand Generation

Haier Thermocool deepened consumer engagement through high-impact platforms designed to build salience and accelerate consideration. The Big Brother Naija sponsorship was a major activation, providing broad reach across television, digital and social channels. Product integration, experiential activity and sustained media visibility showcased the brand's portfolio of energy-efficient refrigerators, freezers and home appliances to consumers nationwide. The programme strengthened relevance among younger consumers and modern households while reinforcing the brand's core associations with innovation, reliability and superior value.











The **"1 Less Thing to Worry About"** campaign translated this positioning into a clear consumer promise centred on reliability, convenience and energy efficiency. Integrated communications, digital engagement and nationwide showroom activation supported confidence and conversion across priority categories. Together, these initiatives strengthened brand equity, generated showroom traffic and digital engagement, and created a stronger platform for sustained demand generation.

Customer Experience and Retail Expansion

Additional 3 showrooms were launched to increase our retail penetration and to deliver delightful retail experience to our customers. Our showroom footprint moved from 66 to 69 with the hope of adding more strategically viable showrooms in the next financial year.

We continue to push ourselves to deliver more efficient and reliable after-sales services through our mobile services and retraining of the technical personnel. With enhanced Digital Connectivity through WhatsApp Customer Support – enabling real-time engagement and after-sales service accessibility for customers nationwide.







Strategic Priorities for FY2027

- Win through relevant innovation: accelerate energy-efficient solutions that address affordability, power constraints and evolving household needs.
- Strengthen commercial execution: optimise route-to-market capabilities and improve availability across priority channels and geographies.
- Scale consumer access: selectively expand the showroom network and deepen digital partnerships to make discovery and purchase easier.
- Elevate ownership experience: continue investing in after-sales service to build advocacy, repeat purchase and lifetime value.

Outlook

Affordability pressures are expected to persist in FY2027, but the underlying need for dependable cooling, preservation and home-appliance solutions remains compelling. Our response is clear: innovate around real consumer needs, execute with greater precision and make the brand easier to access and experience. With a trusted franchise, a relevant portfolio and expanding distribution capabilities, the Electricals business enters FY2027 with confidence and a clear ambition—to convert market resilience into sustainable, profitable growth and create greater value for consumers, customers and shareholders.

Business Model

OUR BRANDS, OUR VALUES OUR MODEL.

Our competitive advantage

Our strength is in being multi-local rather than multinational business, with the level of focus, experience and dedication to our priority markets that this brings.



Our brands

High-quality, trusted and well-loved brands



Our people

Diverse, skilled and passionate employees. Leaders at all levels



Our infrastructure

World-class manufacturing and distribution capabilities in selected geographies



Our stakeholders

Close working relationships with customers, consumers, suppliers and communities

Profit Before Taxation

364%

2026: 77,318,311
2025: 16,660,555

Our financials

Growth in areas that matters in challenging environment

What we do

We are a branded consumer goods business.

Trial and loyalty

Delight consumers through the use of our products.



Sales and distribution

Establish customer partnerships and channels to deliver our products to wherever our shoppers shop.



Advertising and marketing

Invest in multi-channel advertising and marketing campaigns to connect with consumers and build memorable, trusted and well-loved brands.



All underpinned by our purpose,

The Value We Create

Insight and innovation

Obtain insights into current consumer needs and longer-term trends. Through continuous innovation, use these insights to coninuously develop brands and products that consumers want and desire



Sourcing and manufacturing

Service consumer demand by sourcing ethically-responsible raw materials and manufacturing them into high-quality finished products either in our own world-class facilities or through carefully-selected, trusted third-party supplier relationships



Our business model creates shared, sustainable value for all our stakeholders.

FOR CONSUMERS

Innovative, high-quality and trusted brands

FOR CUSTOMERS

Our retail partners and customers benefit from selling our leading brands

FOR SOCIETY

Community and charitable initiatives linked to our priority markets

FOR EMPLOYEES

Engaged teams and relationships, training and development opportunities and a supportive culture and values

FOR INVESTORS

A plan to transform PZ Cussons into a business with a more focused portfolio and stronger brands, delivering sustainable, profitable growth

FOR THE ENVIRONMENT

Sustainability at the heart of what we do. Sustainable sourcing practices on plastic, paper and palm oil; for better products and reduced carbon emissions, water use and landfill waste; for better operations

Our People

PEOPLE, CULTURE & WELLBEING AT PZ CUSSONS

The financial year reflected the unwavering commitment of our people and our continued investment in their growth and wellbeing. Despite a challenging socio-economic environment, we remained focused on empowering our workforce to thrive, sustain performance, and deliver on our commitments to stakeholders.

Our commitment to nurturing internal talent was demonstrated through strategic internal mobility, lateral moves, and well-earned promotions. These actions reinforced our belief in the potential of our employees and strengthened our ability to fill critical roles from within.

We further strengthened our talent pipeline through targeted development programmes, ranging from AI & data analytics-focused training, functional and leadership trainings. Our blended learning approach combined on-the-job experience, coaching, mentoring, and formal learning delivered through classroom, and virtual channels. A key highlight of the year was the delivery of organisation-wide change management training, which strengthened our people's capability, resilience, and agility to navigate change and embrace the future with confidence.

Employee engagement remained a priority throughout the year, driven by timely communication, town halls, knowledge-sharing, and practical initiatives.

We had our "Wellness 4.0 Week" to further support employee wellbeing through sessions on financial wellness, tax awareness, estate management, mental health, and physical fitness, to further support employee wellbeing, healthy lifestyles and team connection across locations.

We also continued to embed our culture of recognition and inclusion. The celebration of International Women's Day and International Men's Day reinforced our focus on diversity, inclusion, and belonging. In addition, we relaunched our onsite gym and introduced a dedicated lactation room for nursing mothers, demonstrating our commitment to employee wellbeing, gender inclusion, and work-life balance.

Our commitment to nurturing internal talent was demonstrated through strategic internal mobility, lateral moves, and well-earned promotions.









People and Culture

Our people are at the heart of everything we do at PZ Cussons. This year, we launched our renewed Employee Value Proposition, "Dare, Discover, Do", as a central part of our people agenda. The campaign reinforces our employee promise and clearly articulates why people choose to join, grow, and stay with PZ Cussons. It challenges employees to DARE to be Bold, "DISCOVER What is Possible" and "DO Incredible"

The campaign builds on our existing culture and provides a refreshed platform for energizing our people around performance, growth, and shared purpose. It also reflects the resilience and adaptability our employees continued to demonstrate throughout the year, despite a demanding operating environment.

Our BEST values of Bold, Energetic, Striving, and Togetherness remain an important foundation for how we work. We entrenched them through our BEST recognition awards, which celebrate employees who demonstrate these values and contribute to strong business performance.

Our people-focused strategies continued to deliver positive results, with the annual employee engagement survey achieving a record 96% participation rate and an overall engagement score of 73%.













People and Culture

At PZ Cussons Nigeria, employee wellbeing remained a strategic priority and an important enabler of performance, inclusion, and retention. Our hybrid working model continued to support flexibility, work-life balance, and sustained business delivery.

During the year, we launched a dedicated lactation room for nursing mothers, providing a safe and private space to support their transition back to work. This initiative reinforces our commitment to gender inclusion, family support, and a people-centered workplace.

A key highlight of the year was our annual employee engagement initiative, which played a pivotal role in strengthening team spirit, fostering togetherness, and boosting employee motivation across all our sites in Africa. It created opportunities for connection, collaboration, and shared purpose, reinforcing the togetherness spirit in our BEST values.











Supply Chain

PZCussons Supply Chain continues to sharpen the business competitive advantage by ensuring seamless access and availability of Quality products, through efficient operations, and unmatched after-sales support.

Working round the clock to ensure prompt delivery of goods and services, the supply chain team rolled out innovative initiatives to Maintain steady last-mile delivery schedules and achieved high on-time in-full (OTIF) fulfilment rates across major consumer zones. Despite the inconsistent fuel price challenges, the Distribution team achieved a better than average cost to serve when compared with the current market realities.

Our factories across the various geographies have remained efficient and reliable delivering consistently, millions of cases of good quality products through technology driven manufacturing and conversion processes. There is ample capacity to meet the surging demands and promptly take care of any surge which may arise as an opportunity. Working closely with the R&D team, new products and innovations are executed flawlessly in the factories within scheduled timings. The Health and Safety Management System continues to operate effectively, demonstrating a strong commitment to risk management, workforce wellbeing, and operational excellence. These sustained efforts are driving continuous improvement in safety performance, strengthening operational discipline, and



positioning the organization to exceed compliance requirements while maintaining industry-leading safety standards.

It is important to note that despite the significant disruption of Global commerce and Logistics due to the Conflicts in Iran, as well as the challenge of navigating the new trade portals in the Nigeria trade processes, the Supply Chain team continue to demonstrate strong operational resilience in these difficulties especially, the transition to new government import processing platforms, including B'Odogwu and the National Single Window (NSW). By deepening technical expertise, strengthening relationships with key regulatory and industry stakeholders, and implementing robust mitigation strategies, the team safeguarded business continuity and ensured the uninterrupted flow of critical imports.

A key factor in the Supply Chain Strategy is the multi-sourcing approach, which is modelled to reduce sole supplier



dependency, strengthen security of supply, and improve business continuity across both raw and packaging material categories. By developing and maintaining a diversified supplier portfolio across local and international markets, the business is better positioned to respond to market disruptions, geopolitical events, logistics constraints, regulatory changes, and commodity price volatility. Procurement continues to evolve into a more resilient and future-ready supply chain and the focus remains on delivering long-term value.

Going into the future, we will seek to strengthen our Supply Chain Optimisation through;

1. Creating Material Flexibility which enables alternate material utilisation and reduces the changes of material availability constraints.
2. Localisation of materials to maximise local content while reducing dependence on forex.
3. Capability and Capacity Building within the factories to enable long term supply reliability towards meeting demand
4. Speed and Agility in our response to new news, opportunities and provide interventions where necessary
5. Integrated End-to-end Planning across the entire business to manage inventory, cash flow and support business growth
6. Innovation and Automation around our processes, emphasis on data driven decision making.



We will continue to adopt agile ways of working and transforming our supply chain to further unlock value through our margin improvement initiatives, localisation of materials, blend flexibility and delivery of new product development initiatives.



Sustainability at PZ Cussons Nigeria

CREATING LONG-TERM VALUE THROUGH SUSTAINABLE AND RESPONSIBLE BUSINESS

Guided by our purpose, "For everyone, for life, for good", and delivered through our Better for All framework, we are embedding sustainability into every aspect of our business to drive resilience, strengthen stakeholder trust, and create lasting positive impact for future generations.

At PZ Cussons Nigeria Plc, sustainability is deeply embedded in our purpose of creating products and experiences that make life better for everyone, for life, for good. Through our Better for All framework, we are committed to delivering positive environmental and social impact while creating lasting value for our consumers, employees, customers, shareholders, and the communities in which we operate.

We believe that long-term business success is inseparable from the well-being of people and the health of the planet. As one of Nigeria's leading consumer and durable goods companies, we recognize our responsibility to drive sustainable growth in a manner that is inclusive, responsible, and resilient. Our sustainability approach guides how we develop our brands, manage our operations, support our people, and engage across our value chain.

Throughout the year, we continued to advance our ambitions by focusing on the areas where we can make the greatest difference. We strengthened initiatives aimed at reducing our environmental footprint through improved resource efficiency, responsible waste management, and enhanced operational performance. At the same time, we invested in programmes that support the well-being of our employees, uplift local communities, promote diversity and inclusion, and contribute to socio-economic development.

Our commitment extends beyond compliance. We seek to be a force for good by embedding sustainability into decision-making, fostering innovation, and building partnerships that enable meaningful and measurable impact. Through robust governance structures and transparent reporting, we hold ourselves accountable for the progress we make and the challenges we must address.

As we continue our sustainability journey, we remain focused on delivering positive outcomes, ensuring that our actions today contribute to a better future for people, communities, and the environment. By staying true to our purpose, we will continue creating shared value and making everyday life better **for everyone, for life, for good**.



Our Impact on People

CREATING SHARED VALUE THROUGH OUR PEOPLE AND COMMUNITIES

We are committed to enhancing lives through quality products, safe and rewarding workplaces, and initiatives that strengthen the communities where we operate.

At PZ Cussons Nigeria Plc, creating a positive impact on people is fundamental to our purpose of making everyday life better for everyone, for life, for good. Through our Better for All sustainability framework, we are committed to delivering safe, high-quality products, supporting the development of our communities, and providing a safe, inclusive, and rewarding workplace for our employees.

The trust consumers place in our brands has been built over generations and is sustained through our unwavering commitment to quality, safety, and responsible business practices. Our manufacturing operations are guided by robust quality management systems, internationally recognized standards, and stringent internal controls designed to ensure that our products consistently meet consumer expectations and regulatory requirements. We continuously review and improve our products and processes to respond to evolving consumer needs, safety considerations, and environmental challenges, ensuring that our brands remain relevant, trusted, and fit for the future.

COMMUNITIES

As a responsible corporate citizen, we are committed to creating lasting value in the communities where we operate. Through the Better for All framework, we seek to make a meaningful social impact by supporting initiatives that promote health, education, environmental awareness, economic empowerment, and community well-being.

Our community investment programmes are guided by local needs and delivered through partnerships with public institutions,

non-governmental organizations, community groups, and other stakeholders. We focus on initiatives that create sustainable outcomes and strengthen the resilience of the communities we serve. Across all our engagements, we uphold the highest ethical standards and ensure that our contributions are transparent, responsible, and aligned with our values and purpose.

A key component of our community support efforts is improving access to essential resources for our host communities. During FY2026, PZ Cussons Nigeria Plc supplied 124,307 cubic metres of water to communities surrounding our operations, enhancing access to clean water and supporting the health and well-being of residents. Based on established daily consumption benchmarks, this initiative benefited an estimated 1,700 to 3,400 people, helping to address a critical community need while strengthening local resilience.



6 CLEAN WATER AND SANITATION

This contribution supports the achievement of United Nations Sustainable Development Goal (SDG) 6: Clean Water and Sanitation, particularly the targets focused on improving access to safe water and promoting the sustainable use of water resources. By extending the benefits of our water infrastructure beyond our operational boundaries, we contribute to improved quality of life and long-term community development.

Our approach demonstrates how operational capability can be leveraged to create shared value. By combining responsible resource management with meaningful community investment, we continue to strengthen stakeholder trust, support social development, and foster positive relationships that contribute to the sustainability and continuity of our business.

Through these initiatives, we remain committed to making a positive difference in the communities we serve, creating impacts that are aligned with our purpose of making everyday life better for everyone, for life, for good.

HEALTH, SAFETY AND WELL-BEING

The health, safety and well-being of our employees, contractors, visitors, and other stakeholders remain a top priority. We are committed to providing a safe and healthy working environment and embedding a strong culture of safety across our operations.

Throughout the year, we continued to strengthen our Health, Safety and Environment (HSE) management systems through regular training, risk assessments, workplace inspections, safety awareness programmes, and continuous improvement initiatives. These efforts are designed to proactively identify and manage risks, enhance employee engagement, and drive operational excellence.

Our manufacturing sites maintain internationally recognized health and safety management standards, demonstrating our commitment to achieving the highest levels of workplace safety and regulatory compliance. We continue to monitor performance against key safety indicators, investigate incidents thoroughly, and implement corrective and preventive actions to reduce risks and prevent recurrence.

By fostering a culture where safety is everyone's responsibility, we are working towards our ambition of zero harm and ensuring that every employee returns home safely each day. Through strong leadership, employee participation, and continuous learning, we remain focused on building a resilient, healthy, and safe workplace that supports the well-being of our people and the long-term success of our business.

	FY 26	FY 25	**Change vs prior year**
Fatalities	**0**	0	0
LTI/Yr.	**1**	1	0
LTIFR	**0.02**	3.64	-3.62
AAIFR	**0.24**	3.92	-3.68

1 LTI defined as Lost Time Incidents. LTI refers to an incident sustained at work that has resulted in the loss of productive work time in the form of absenteeism. This applies when time is lost starting from the next working day
2 LTIFR defined as Lost Time Incident Frequency Rate
3 AAIFR defined as All Accident Incident Frequency Rate
4 This figure was re-stated from FY 25 report (from 0.03 to 3.92)

Our commitment to people reflects our broader ambition to create positive environmental and social impact. By investing in product quality and safety, supporting thriving communities, and protecting the health and well-being of our workforce, we continue to deliver sustainable value for all our stakeholders while remaining true to our purpose: For everyone, for life, for good.

OUR ENVIRONMENTAL IMPACT

At PZ Cussons Nigeria Plc, we recognize that responsible environmental stewardship is essential to building a sustainable future. We are committed to reducing the environmental impact of our operations, products, and value chain while creating long-term value for our stakeholders.

Our environmental strategy focuses on the areas where we can deliver the most meaningful impact, including climate action, resource efficiency, responsible sourcing, sustainable packaging, waste reduction, and water stewardship. By embedding environmental considerations into our decision-making processes, we aim to drive operational excellence, support sustainable consumption, and contribute to the resilience of the communities and ecosystems in which we operate.

We continue to implement programmes that improve the efficiency of our manufacturing processes, reduce resource consumption, and strengthen environmental performance across our operations. Our approach is underpinned by robust management systems, compliance with applicable environmental regulations, and a commitment to continuous improvement. Through regular monitoring and transparent reporting, we track our performance and identify opportunities to further reduce our environmental footprint.

SUSTAINABLE PACKAGING AND PLASTICS

Packaging remains a key focus area within our environmental sustainability agenda. As a leading consumer goods company, we

recognize our responsibility to reduce packaging waste and support the transition towards more sustainable packaging solutions.

We are working to improve the sustainability of our packaging by reducing material usage, increasing recyclability, exploring the use of recycled content, and encouraging more responsible consumption patterns. Our teams continue to collaborate across functions and with external partners to identify innovative packaging solutions that balance product performance, consumer needs, and environmental considerations.

During the year, we continued to evaluate opportunities to optimize packaging design across our portfolio, improve material efficiency, and reduce the use of virgin plastic where technically and commercially feasible. We also advanced initiatives aimed at increasing the use of recycled materials and supporting a more circular approach to packaging management.

	FY 26	FY 25
Reduce Virgin Plastic Intensity in our packaging by one third by 2030 from FY 21 baseline (g/Kg)	**19% higher compared to baseline**	20% higher compared to baseline
100% recyclable, refillable, compostable packaging by 2030	**86%**	84%
Post - Consumer - Recyclable Content	**5%**	2%
Paper Promise - 100% certified or recycled paper by 2025	**95%**	96%

Recognizing that addressing packaging waste requires collective action beyond individual organizations, PZ Cussons Nigeria Plc remains an active member of the Food and Beverage Recycling Alliance (FBRA). Through this industry platform, we collaborate with manufacturers, regulators, recyclers, and other stakeholders to strengthen recycling infrastructure, promote responsible waste management practices, and improve the collection and recovery of post-consumer packaging materials across Nigeria.

Our participation in the Alliance reflects our commitment to supporting the development of a circular economy and contributing to long-term solutions for packaging waste management.

In addition to our industry partnerships, we continue to engage with suppliers, customers, consumers, and government agencies to support environmental awareness and encourage more sustainable consumption and disposal behaviours. Through these collective efforts, we seek to reduce packaging-related environmental impacts while maintaining the quality, safety, and accessibility of our products. For more information on FBRA work see www.fbranigeria.ng.

DRIVING ENVIRONMENTAL PROGRESS

Our environmental journey is guided by a commitment to continuous improvement and innovation. By investing in resource-efficient operations, reducing waste, promoting sustainable packaging solutions, supporting recycling initiatives, and strengthening environmental awareness across our business, we are making measurable progress towards our sustainability ambitions.

While challenges remain, we are committed to taking practical and meaningful actions that support environmental resilience and create positive outcomes for current and future generations.

WASTE MANAGEMENT AND CIRCULARITY

At PZ Cussons Nigeria Plc, we recognize that effective waste management is an important component of our commitment to environmental stewardship under our sustainability framework. We are focused on reducing waste generation across our operations while promoting more sustainable approaches to resource use and material recovery.

Our manufacturing sites continue to implement waste reduction initiatives designed to improve operational efficiency, minimize material losses, and maximize opportunities for reuse and recycling. Through continuous improvement programmes, employee engagement, and enhanced process controls, we are working to reduce the amount of waste generated at source and strengthen the responsible management of waste throughout our operations.

Waste streams are regularly assessed to identify opportunities for reduction, reuse, recycling, and recovery before disposal is considered. This approach supports our ambition to improve resource efficiency, reduce environmental impacts, and advance circular economy principles within our business.

Recognizing that sustainable waste management requires collaboration across the value chain, we continue to partner with accredited waste management and recycling organizations to ensure the responsible handling of operational waste. In addition, our membership of the Food and Beverage Recycling Alliance (FBRA) enables us to contribute to industry-wide efforts aimed at improving waste collection, recycling infrastructure, and the recovery of post-consumer packaging materials across Nigeria. While certain waste streams remain challenging to eliminate due to existing technological and infrastructure constraints, we remain committed to identifying innovative solutions and adopting best practices that will further reduce waste sent for final disposal.

Through ongoing investment in waste reduction programmes, stakeholder partnerships, and employee awareness initiatives, we continue to make progress toward building a more resource-efficient and environmentally responsible business.

Target	FY 26	FY 25	FY 21 baseline year
By 2030, we aim to send zero waste to landfill in locations where appropriate infrastructure exists	**48 % reduction compared to baseline (74.6 Tonnes)**	53% reduction compared to baseline (66.7 Tonnes)	143.4 Tonnes

Note: Baseline data restated from (138.4 Tonnes to 143.4 Tonnes)

Through these efforts, we are advancing our environmental sustainability ambitions and reinforcing our purpose of making everyday life better **for everyone, for life, for good**.

WATER STEWARDSHIP

Water is a critical resource for our business, our communities, and the environment. At PZ Cussons Nigeria Plc, we are committed to promoting the efficient and responsible use of water across our

operations as part of our sustainability framework and our purpose of making everyday life better for everyone, for life, for good.

We continue to implement initiatives aimed at improving water efficiency across our manufacturing facilities, supported by ongoing operational improvements, enhanced monitoring systems, and employee awareness programmes. Through the regular measurement and management of water consumption, we seek to identify opportunities to optimize water use, improve operational performance, and reduce our environmental footprint.

During the year, we maintained our focus on responsible water management, with site teams working to embed water conservation practices into daily operations. Continuous monitoring and improved data management processes have strengthened our ability to assess performance, identify areas for improvement, and support informed decision-making.

As awareness of water-related risks and challenges continues to increase globally, we recognize the growing importance of effective water stewardship. We are therefore enhancing our understanding of the water impacts associated with our operations and exploring opportunities to further improve efficiency, reduce consumption, and support sustainable water management practices across our value chain.

Target	FY 26	FY 25	FY 21 baseline year
Reduce water intensity by 30% from 2021 baseline by 2030	**42% reduction compared to baseline (9.68 m3/t of production)**	20.5% reduction compared to baseline (13.34 m3/t of production)	16.78 m3/t of production

Looking ahead, we remain committed to strengthening our water stewardship approach by adopting best practices, investing in continuous improvement initiatives, and integrating water management considerations into our broader sustainability strategy. Through these efforts, we aim to contribute to the responsible use of water resources while building operational resilience and supporting the long-term well-being of the communities in which we operate.

BIODIVERSITY AND RESPONSIBLE SOURCING

PROTECTING NATURE, SUSTAINING TOMORROW:

Healthy ecosystems are fundamental to sustainable growth. Through responsible sourcing and collaborative action across our value chain, we are helping to protect biodiversity, strengthen supply chain resilience, and create lasting value in line with our purpose of making everyday life better, for everyone, for life, for good.

At PZ Cussons Nigeria Plc, we recognize the important role that natural ecosystems play in supporting sustainable livelihoods, economic development, and the long-term availability of the raw materials used in our products. We are committed to promoting responsible sourcing practices that help protect biodiversity, support sustainable land use, and reduce environmental impacts across our value chain.

As a consumer goods business, we procure a range of agricultural and packaging materials, including palm oil derivatives and paper-based materials, that have the potential to impact natural ecosystems if not sourced responsibly. We therefore work with suppliers and business partners to encourage responsible sourcing practices and strengthen sustainability standards within our supply chain.



Our approach is guided by a commitment to transparency, risk management, and continuous improvement. We continue to monitor emerging environmental risks associated with raw material sourcing and seek opportunities to support sustainable production practices that contribute to the protection of forests, biodiversity, and other natural resources. Through ongoing stakeholder engagement and responsible procurement processes, we aim to create positive environmental outcomes while ensuring the long-term resilience of our supply chain.

Target

Continue to use 100% responsible palm oil in our products (no deforestation, peat or exploitation)
100% of our paper will be certified or recycled by 2025

Our progress in biodiversity

100% of our crude palm oil and palm kernel oil is supplied by direct suppliers with NDPE commitments aligned with ours	95.6% of palm oil derivatives are supplied with NDPE commiments aligned with ours	96.3% of the CPO/PKO we use are fully traceable to mill	94.94% of the derivatives we use are fully traceable to mill

CLIMATE ACTION AND CARBON EMISSIONS

Addressing climate change remains a key priority within our environmental sustainability agenda. We are committed to reducing greenhouse gas emissions across our operations and supporting the transition to a lower-carbon future.

Our climate strategy focuses on improving energy efficiency, optimizing resource utilization, and implementing operational initiatives that reduce the carbon footprint of our manufacturing and business activities. We continue to assess opportunities to enhance energy performance, adopt more efficient technologies, and strengthen environmental management practices across our operations.

During the year, we maintained our focus on reducing energy consumption and improving operational efficiency through targeted

improvement programmes. These initiatives not only contribute to lower greenhouse gas emissions but also support cost efficiency and business resilience.

Recognizing that climate-related impacts extend beyond our direct operations, we are working to improve our understanding of emissions across our value chain and strengthen the quality of environmental data used for measurement and reporting. This enables more informed decision-making and supports the development of effective long-term decarbonization strategies.

Target	FY 26	FY 25
Achieve a 42% reduction in scope 1 & 2 carbon emission (aligned with science- based target) by 2030	**43% reduction compared to baseline**	42% redction compared to baseline*
Annually match residual scope 1 and 2 carbon emissions with carbon credits	**100% of our emissions**	**100% of our emissions**

* This figure was restated from FY 25 (from 59% to 42%)

We also acknowledge that achieving meaningful climate progress requires collaboration. Consequently, we continue to engage with suppliers, industry bodies, regulators, and other stakeholders to support the adoption of sustainable practices and accelerate collective climate action.

EMISSIONS TABLES

Greenhouse gas emissions and energy consumption

Target	FY 26	FY 25	FY 21 Base year
Energy Consumption used to calculate emissions (Kwh)	**51,938,876**	53,131,343	111,002,608
Scope 1			
Emissions from activities for which the company owns or controls including combustion fuel & operation of facilities (Scope 1) (tCO2e)	**8,606**	10,274	20,576
Scope 2			
Emissions from purchase of electricity, heat, steam and cooling purchased for own use (Scope 2) (tCO2e)	**3,812**	2,266	1,143
Total Scope 1 & 2			
Total Scopes 1 & 2 Total gross Scope 1 and 2 emissions (tCO2e)	**12,418**	12,540	21,719

Note: Data for FY 21 was restated as follows
Energy Consumption used to calculate emissions (KWh) from (135,192,104KWh to 111,002,608KWh)
Scope 1 emission from (20,008 tCO2e to 20,576 tCO2e)
Scope 2 emissions from (10,472 tCO2e to 1,143 tCO2e)

As we advance our sustainability journey, we remain committed to identifying practical opportunities to reduce emissions, improve energy efficiency, and integrate climate considerations into our business decisions. Through these efforts, we continue to contribute to a more sustainable future while delivering on our purpose of making everyday life better **for everyone, for life, for good**.

OUR BEHAVIOURS AS A BUSINESS

At PZ Cussons Nigeria Plc, responsible business conduct is fundamental to achieving our purpose of making everyday life better for everyone, for life, for good. We are committed to conducting business with integrity, transparency, and accountability, building trust with our employees, consumers, customers, suppliers, investors, regulators, and the communities we serve.

We believe that sustainable business success is underpinned by strong ethical standards and responsible decision-making. Our policies, governance structures, and risk management processes guide how we operate across our business and value chain, ensuring that we uphold the highest standards of ethics, human rights, compliance, and corporate citizenship.

Our approach is supported by key policies and frameworks, including:

- Code of Ethical Conduct
- Supplier Code of Conduct
- Human Rights and Modern Slavery Commitment
- Anti-Bribery and Anti-Corruption Policies
- Whistleblowing Framework
- Responsible Procurement Standards

CODE OF ETHICAL CONDUCT

Our Code of Ethical Conduct defines the standards of behaviour expected of all employees, directors, contractors, and third parties acting on behalf of PZ Cussons Nigeria Plc. The Code serves as the foundation for our ethical culture and provides guidance on conducting business responsibly, fairly, and in compliance with applicable laws and regulations.

The Code addresses key areas including anti-bribery and corruption, conflicts of interest, fair competition, human rights, workplace conduct, data protection, responsible sourcing, and the prevention of financial crime. It reinforces our commitment to treating all stakeholders with dignity, fairness, and respect while promoting a culture of accountability throughout the organization.

To ensure awareness and compliance, employees receive regular training on ethical business practices and are required to adhere to the principles outlined in the Code. Ethical considerations are integrated into our business processes, helping us identify and manage risks while supporting responsible growth.

HUMAN RIGHTS AND MODERN SLAVERY

PZ Cussons Nigeria Plc is committed to respecting and promoting internationally recognized human rights across our operations and supply chain. We maintain a zero-tolerance approach to forced labour, child labour, human trafficking, and all forms of modern slavery.

Our commitment is reflected in our policies, due diligence processes, and supplier engagement activities, which seek to ensure that ethical labour practices are upheld throughout our value chain. We continue to strengthen awareness, monitoring, and risk management processes to identify and address potential human rights risks while fostering fair and safe working conditions.

SUPPLIER CODE OF CONDUCT

Our suppliers play a critical role in helping us deliver quality products and create sustainable value. Through our Supplier Code of Conduct, we set clear expectations for responsible business practices across our supply chain.

The Code requires suppliers to comply with applicable laws and regulations, uphold human rights, maintain safe and healthy working environments, avoid unethical business practices, and operate in an environmentally responsible manner. It also establishes our expectations regarding labour standards, business integrity, health and safety, environmental management, and responsible sourcing. We apply a risk-based approach to supplier engagement and due diligence, assessing potential risks and encouraging continuous improvement in sustainability performance. By working collaboratively with suppliers and partners, we aim to strengthen transparency, resilience, and sustainability throughout our value chain.

SPEAKING UP AND ACCOUNTABILITY

Maintaining a culture of integrity requires that concerns can be raised without fear of retaliation. We encourage employees and stakeholders to report suspected misconduct, unethical behaviour, or compliance concerns through established reporting channels. Reports are investigated appropriately, and where necessary, corrective actions are implemented to strengthen controls and prevent recurrence.

GOVERNANCE FOR SUSTAINABLE BUSINESS

Strong governance remains central to our sustainability journey. Through effective oversight, clear accountability structures, and continuous monitoring of ethical and compliance risks, we seek to ensure that our business practices remain aligned with our values, stakeholder expectations, and long-term sustainability ambitions. By embedding ethical conduct and responsible business practices into everything we do, we continue to strengthen trust, create shared value, and deliver on our purpose of making everyday life better **for everyone, for life, for good**.

Our commitment to responsible business conduct is a critical pillar of **our sustainability framework**. By operating with integrity, respecting human rights, promoting ethical sourcing, and maintaining strong governance standards, we are building a business that creates positive and lasting value for people, communities, and the environment.




Joy
For a glowing moisturized skin.
Joy is nourishing.
Joy
BEAUTY BAR
NOURISHING
with Honey
For a soft and radiant skin
Includes
Honey
Shea butter
Milk Protein
Enjoy 3x glow
pz Cussons

GOVERNANCE



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OUR ENERGETIC VALUE IN ACTION

WE ARE UP FOR EVERY CHALLENGE

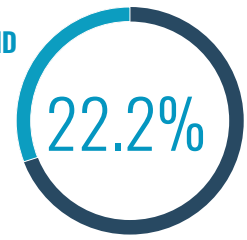
- Adapting with agility to stay ahead
- Responding at speed, building momentum
- Evolving to overcome every obstacle in our way

Our Board

A DIVERSE AND EXPERIENCED BOARD.

ETHNIC BACKGROUND

- Nigerian (77.8%)
- Foreigners (22.2%)





Mrs. Ifueko M. Omoigui Okauru, MFR

Independent Non-Executive Director/Chair

Appointed: 1 April 2021 and became the Chair of the Board on 25 January 2023

Skills & experience: Mrs Ifueko M. Omoigui Okauru, MFR, is a tri-sector expert in matters a□ecting the development of Nigeria with a special focus on the role of revenue generation in driving economic and social development. Ifueko has a rounded experience at the helm of a□airs in the private, public, and non-governmental sectors of the economy, and holds several honours and awards in recognition of services rendered to Nigeria and in other capacity.

Mrs Okauru holds a First-Class Bachelor's degree in Accounting from the University of Lagos, Nigeria, a Master's in Management Science from Imperial College London and a Master's in Public Administration from Harvard University, Cambridge, MA.

She is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a Fellow of the Chartered Institute of Taxation of Nigeria (CITN), a Fellow of the Compliance Institute, Nigeria (CIN), a member of the International Fiscal Association and a member of the Tax Advisory Group of the International Lawyers Project. She holds an honorary doctorate degree from the Benson Idahosa University, Benin-City.

Mrs Okauru is the Managing Partner of Compliance Professionals Plc – a coalition of specialised consultants that caters for transformation in revenue generation processes and use of technology for lasting and sustainable outcomes, specialised tax advisory, governance, risk and compliance services. She sits on the Boards of MTN Nigeria Plc (Chairman, Tier 1, Procurement Committee, Member, Remuneration, HR, Social and Ethics, Audit and Statutory Audit Committees). She is Chairman, Afya Care Nigeria Limited (a healthcare investment firm) and Chairman, ReStraL Ltd In her non-governmental service to humanity, Mrs Okauru is the Chairman of the Nigeria Tax Research Network;
President of the Queen's College Old Girls Association (2019–2023), spanning a four-year tenure that has seen significant strategy and structural change geared towards championing contributions to Queen's College Lagos (a premier girls-only school, founded in 1927), its alumnae, girls and women development in general; and Chairman of the Board of DAGOMO Foundation Nigeria (Limited by Guarantee), a family based Non-Governmental Organisation currently focused on ageing and elder care related advocacy.

Board appointments she has held in the past include the board Nigeria Breweries Plc (Member, Audit, Risk and Ethics Committees). Independent Director, Seplat Petroleum Development Company (now Seplat Energy Plc) (Chairman, Corporate Governance, Culture and Compliance Committee; Member, Audit, Corporate Social Responsibility, Finance, Risk Management and HSSE Committees); Commissioner of the Independent Commission for the Reform of International Corporate Taxation (ICRICT), Chairman, Board of Trustees of the Lagos State Employment Trust Fund (LSETF), Independent Director, Central Securities Clearing System (CSCS), and Diamond Bank Plc.

From May 2004 to April 2012, Mrs. Okauru was the first female Executive Chairman of the Federal Inland Revenue Service (FIRS) and Chairman of the Joint Tax Board (JTB) comprising representatives of all taxing tiers of government of Nigeria. During her tenure, she spearheaded comprehensive tax reforms that led to development of the 1st National Tax Policy, modification of tax legislation and remarkable improvement in the e□ectiveness of Tax Administration. She led tax policy development, legislative and administrative changes that placed domestic and international tax collaboration as critical to growth. Tax collection in the FIRS and in the States grew significantly under her leadership.
On the international tax front, under Mrs Okauru's watch, Nigeria was a founding member of the African Tax Administration Forum (ATAF), acting as its Pioneer Chairman of the Audit Committee. Nigeria was also the initiator of the West African Tax Admin Forum (WATAF) which is now fully operational. She was a member of the United Nations Committee of Experts on International Cooperation in Tax Matters and coordinator of its capacity building sub-committee, set up under her guidance. She initiated the Double Taxation Agreement (DTA) model review, concluded in 2013. In recognition of her achievements at the FIRS, she was named the 2019–2020 Africa Initiative for Governance (AIG) Visiting Fellow for Practice at the Blavatnik School of Government, University of Oxford, for her contributions to the reform of the Public Service in Nigeria.

From July 1996 to April 2004, she was the Chief Responsibility O□cer of ReStraL Ltd., a company she founded in 1996 and built to a position of excellence in the Management/Strategy Consulting space, before leaving to take up appointment at the FIRS. From 1983 to March 1996, she worked across the broad spectrum of Audit, Tax and Consulting services in the firm of Arthur Andersen & Co. (now split into three firms – KPMG Professional Services, Accenture (now Verraki Partners in Nigeria), and Andersen). She became partner and head of the firm's successful strategy consulting practice before her exit in 1996.

When not working, Mrs. Okauru enjoys dancing, singing, and solving puzzles. She is also engaged in reflecting on and exploring issues that push the Nigerian and African development agenda. She is married to Mr. Asishana Bayo Okauru, and they have four children.

She was appointed an Independent Non-Executive Director of PZ Cussons Nigeria Plc on 1 April 2021 and became the Chair of the Board on 25 January 2023.



Mr. Dimitris Kostianis (E)

Chief Executive Officer

Resigned: 31 May 2026

Skills & experience: In a global career spanning 30 years with PZ Cussons, Mr Kostianis has held diverse roles across businesses in four (4) countries – United Kingdom, Kenya, Nigeria and Indonesia.

He joined the PZ Cussons Group as a Management Trainee working in Business Development in Eastern Europe, and then he moved to Kenya to undertake the role of Business Development Manager for East Africa. In the years post that, he became involved across sub-Sahara Africa through a number of senior leadership roles. That included joining the Africa Executive Leadership Team with responsibility for the sustainable growth of the business in sub-Sahara Africa and managing the Joint Venture (JV) with Haier across West Africa. In 2018, he moved to Indonesia to undertake the responsibility of leading the business in Indonesia, Asia.

Overall, he is significantly experienced in high growth potential emerging economies, multiple categories (personal care, home care and consumer appliances), and alternative Route(s) to Market (modern retail, traditional trade, exclusive consumer appliances stores and digital commerce).

He has been leading teams in volatile environments with e□ective communication and engagement. He has been adapting to di□erent cultures, and he is able to develop strong internal and external relationships.

He received a 1st Class Double Honours Master's degree in Engineering & Management from the University of Birmingham in the United Kingdom.

He was appointed the Chief Executive O□cer (CEO) of PZ Cussons Nigeria Plc and a member of the Board on 1 June 2023.

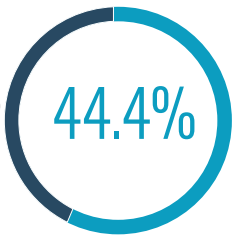
GENDER DIVERSITY

- Male (77.8%)
- Female (22.2%)



INDEPENDENCE

- Independent (55.6%)
- Non-independent (44.4%)





Mr Oghale Elueni

Chief Executive Officer
Appointed: 1 June 2026

Skills & experience:
Oghale is the first indigenous Managing Director for Africa and was appointed in May 2023 after a successful tenure as Business Unit Director for PZ Cussons Consumer Nigeria delivering stellar results since joining in 2021.

His expertise spans multiple categories (Household Needs & Beauty) and various channel/formats. His experience in route to market (RTM) development, leading CAPEX project executions, talent development, and building high performing organizations enabled delivery of RTM transformation and year on year margin accretive revenue growth for PZ Cussons Nigeria. Oghale is a natural leader of multi-functional teams unlocking breakthrough innovation results, and sustainable market-share growth.

He is an accomplished Board level leader with a wealth of experience in general management, sales, strategy, start-up business leadership, marketing and change management. Prior to joining PZ Cussons, his last experience was with SC Johnson; with roles as General Manager, Sub Saharan Africa based in Johannesburg, South Africa and as Managing Director, West Africa. In this time, he oversaw significant turnaround with strategic interventions that led to doubling business revenues and delivering profitable share growth in over 70% of categories.

Overall, Oghale has over 20 years of international experience, with last 13 years in Senior Executive Director roles across various Multinational Companies (including Procter & Gamble in Senior Leadership positions at Walmart International, USA and Country Manager, Expansion markets based in Ghana & Kenya).

Oghale graduated from the prestigious University of Ibadan and has attended various leadership programmes with exposure to over 15 global executive training modules.

He joined the Board of PZ Cussons Nigeria Plc on 1 June 2026.



Mr Ebenezer Elusakin

Chief Finance Officer
Appointed: 1 June 2026

Skills & experience: Over the last one and half years, Ebenezer has led the Finance functions and guided the wider PZ business across Africa back to profitability as Chief Finance Officer.

He is a seasoned commercial and finance leader with over 20 years' experience spanning Operations, Corporate Finance, and Investments.

He has led high-performing functional teams across multiple geographies, delivering complex strategic objectives. His breadth of expertise includes Tax, Factory Operations, Fundraising, Start-ups, FP&A, Controllership, Financial Strategy, ERP implementation, Investor Relations, and Business Partnering.

Ebenezer has held senior and highly strategic roles across diverse industries, including FMCG, Health Technology, Manufacturing, Renewable Energy, Hospital Management, Consulting, and Food & Beverage. An alumnus of leading global organisations such as Unilever, Diageo, Royal Philips, and PZ Cussons, Ebenezer has also served as Portfolio Company CFO for Private Equity firms including TPG and Juven (Goldman Sachs), driving enterprise value creation in challenging and uncertain macro-economic environments.

He is a Fellow of the Institute of Chartered Accountants of Nigeria and holds a Bachelor of Science degree from the University of Agriculture, Abeokuta.

He has also completed several management and executive leadership development programmes.

He joined the Board of PZ Cussons Nigeria Plc on 1 June 2026.



Ms Joyce Coker (E)

Human Resources Director
Resigned: 17 April 2026

Skills & experience: Ms Joyce Coker joined the PZ Cussons Group on 1 July 2011 as the Human Resources Director. In 2014 she earned additional responsibility as the Regional Human Resources Director for the Africa PZ Group. She joined the Group with a wealth of experience across industries – Financial Services, Consulting, and Manufacturing/ Consumer goods having worked with top organisations like Universal Commercial Plc London, Accenture, Heirs Alliance, Unilever Nigeria & Unilever Group based in Kenya with responsibility across the East, West & Central Africa region. She earned her first degree from the University of Lagos and a Master of Arts in Human Resources Management from the University of Westminster, London and is an alumnus of the London Business School and Cambridge University Business School.
She is a member of the Chartered Institute of Personnel Management, Nigeria, as well as the Institute of Directors.

She joined the Board of PZ Cussons Nigeria Plc on 15 September 2011.



Mr Kareem Moustafa (G)

Non-Executive Director
Resigned: 28 September 2026

Skills & experience: Mr Moustafa was appointed General Counsel and Company Secretary of the Group in August 2024 after four years at PZ Cussons working across various parts of the Legal, Governance and Compliance function.

Mr. Moustafa has significant experience in corporate and capital markets law, having trained at the British law firm Freshfields Bruckhaus Deringer LLP, primarily in their M&A and capital markets teams. He has worked in Australia, Japan, and the UK and delivered projects in emerging and developed markets globally.

Before joining PZ Cussons, Mr Moustafa worked at Tullow Oil plc as senior legal adviser and deputy company secretary. He brings with him an international perspective and a deep understanding of the legal risks and opportunities faced by listed companies operating with a global footprint.

He was appointed to the Board of PZ Cussons Nigeria Plc as a Non-Executive Director on 30 September 2024.

Committees

- (B) Board Audit & Risk Management Committee
- (E) Executive Director
- (G) Governance & People Committee
- (C) Chair
- (S) Statutory Audit Committee



Mallam Ballama Manu (B) (S)

Independent Non-Executive DirectorAppointed: 22 November 2022

Skills & experience: Mallam Ballama Manu holds a BSc in Accounting (First Class Honours) from Ahmadu Bello University Zaria and an MSc in Accounting and Finance from the London School of Economics and Political Science. He was formerly the Executive Chairman of the Federal Inland Revenue Service and Acting President of The Nigerian Stock Exchange. Mallam Manu has served and is still serving on several Boards, including Union Bank Plc, Nigeria Deposit Insurance Corporation, Stanbic IBTC, and is currently the hairman/Chief Executive Officer of Sicom Capital Services Limited.

He was appointed to the Board of PZ Cussons Nigeria Plc as an Independent Non-Executive Director on 22 November 2022.



Mrs Oluwatoyin Odutayo (G)

Independent Non-Executive DirectorAppointed: 22 November 2022

Skills & experience: Mrs Toyin Odutayo is a global strategic and visionary technology leader with over 30 years extensive experience in technology strategy and digital transformation. She is the founder and managing partner at Benchmark IT Services and Applications Limited, where she leads technology initiatives for startups and SMEs in various sectors, including travel, financial services and lifestyle.

Previously, she served on the board of Wakanow.com Limited and was the Executive Director in charge of Technology, where she developed Nigeria's foremost technology platform for travel sales. She was the information technology lead at Virgin Nigeria Limited and Oando Plc where she developed and implemented IT strategies for growth and e□ciency. Mrs Odutayo holds a Master's in Business Administration (Cranfield School of Management), an MSc with Distinction in Information Systems Engineering (London South Bank University) and a BSc (Hons) in Computer Science (University of Lagos).

She was appointed to the Board of PZ Cussons Nigeria Plc as an Independent Non-Executive Director on 22 November 2022.



Dr Suleyman Abdu Ndanusa, OON (B) (S)

Independent Non-Executive Director Appointed: 16 November 2023

Skills & experience: Dr Suleyman Abdu Ndanusa, OON is a Banker, a Lawyer, an Economist, a Certified National Accountant, a Stockbroker and a Chartered Secretary.

He graduated from Ahmadu Bello University, Zaria, with a BSc (2nd Class Upper) degree in Economics in 1978 and obtained an MBA in 1982 from the same University. He obtained an LLB degree from the University of Lagos in 2000 and was called to the bar in 2003. He is also a graduate of the prestigious Advance Management Programme (AMP) of Harvard Business School USA and the Advanced Leadership Programme (ALP) from Judge Business School, Cambridge University, UK. He is a holder of a Ph.D. MGMT (Corporate Governance) from the University of San Juan, and a holder of Ph.D. in Security and Strategy from Nasarawa State University.

He was the Board Chairman of the Securities and Exchange Commission (SEC), Nigeria, from January 2013 to April 2015, having previously served as the Director General from 1999 – 2004. He was the Chairman/ProChancellor of IBB University Lapai in Niger State (2009-2015). He is also the Chief Executive O□cer (CEO) of Global Mandate Consulting Limited, Abuja; a multi-disciplinary consulting firm providing services in corporate governance, risk management, economic research, financial services sector and advisory on policy formulation.

Dr Ndanusa's career includes leadership roles at Spring Bank Plc, Nigeria where he served as Managing Director/ CEO from June 2007 – Dec 2008 (an interim arrangement to salvage the crises ridden Bank). Prior to his appointment, he was Lead Consultant in the Central Bank of Nigeria Bank Consolidation Monitoring Team. His banking experience goes as far back as 1987 when he became the Deputy Manager, Credit & Marketing, Continental Merchant Bank Nigeria Plc. (CMBN), he went on to serve in various other capacities in the same bank such as Manager, Credit & Marketing, Head of Department, Domestic Money Market & Treasury Dept. and Assistant General Manager & Head of Domestic Money Market & Treasury Dept.

He served as Special Assistant to the Honourable Minister of Commerce in 1999; He is a recipient of the National Honour "O□cer of the Order of the Niger (OON)". He served as a Council Member, Nigeria Investment Promotion Commission; Member, Technical Committee on Privatisation (BPE); National Pensions Reforms Steering Committee. He has previously served on the Board of Directors of various corporations such as UAC Plc (2010-2013), Penman Pensions Ltd (2005-2014), and Suburban Telecoms (2008-2010), to mention but a few. He was a Director of, the Economic Intelligence O□ce of the National Security Adviser (NSA) 2005-2011. He became the Chairman, of Empire Group Ltd, a Financial Services Group in 1996, having previously served as the Group Managing Director (GMD).

Dr Ndanusa was the President/Chairman of the Council of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) 2013-2015. He is a Fellow of the Association of National Accountants of Nigeria (ANAN). An Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (CIBN) and served as a co-opted member of the Council of the Institute, a fellow of the Chartered Institute of Stockbroker, a fellow of the Institute of Chartered Secretaries and Administrators (UK and Nigeria), and a fellow of the Institute of Directors.

He was appointed to the Board of PZ Cussons Nigeria Plc on 16 November 2023.



Richard Walker (B)

Non-Executive Director
Appointed: 13 February 2025

Skills & experience: Mr. Richard Walker is a seasoned international finance professional with over 20 years of experience spanning treasury, tax, and corporate finance. He joined PZ Cussons plc in January 2022 as Group Director of Tax and Treasury, where he is responsible for shaping the Group's global funding, capital structure, tax governance, and liquidity management strategy.

In February 2025, he was appointed as a Non-Executive Director on the Board of PZ Cussons Nigeria Plc, representing the Group. His appointment reflects the Board's commitment to strengthening financial stewardship, enhancing capital efficiency, and aligning local governance with global best practice.

Mr. Walker brings to the Board a unique blend of financial, legal, and strategic expertise that will support the Company's ongoing transformation and drive toward sustainable profitability. He currently serves as a member of the Board Audit and Risk Management Committee.
Richard Walker holds an LLB (Hons) and an LLM in Law from the University of Liverpool, United Kingdom. He qualified as a lawyer and began his career by providing legal and financial advisory support to multinational businesses before transitioning into leadership roles in treasury and corporate finance.
He has since developed extensive expertise in international treasury operations, capital markets, tax planning, risk management, and corporate governance for listed multinational enterprises.

Before joining PZ Cussons, Mr. Walker held senior finance and treasury leadership roles in global consumer, industrial and services organisations. Since joining PZ Cussons plc in 2022, he has been integral to the Group's financial transformation, implementing capital discipline, cash efficiency and tax compliance frameworks that support growth across Africa, Europe, and Asia. His current portfolio includes oversight of Group Treasury and Group Tax functions, including banking relationships, liquidity planning, debt management, and international tax strategy.

Mr. Walker sits on the Boards of several PZ Cussons Group entities worldwide and, through these roles, provides oversight on capital structure planning, intra-group funding, liquidity management and treasury governance across the Group's portfolio of brands and markets. His international governance experience positions him to contribute significantly to Board oversight, risk management and compliance in Nigeria.

He joined the Board of PZ Cussons Nigeria Plc on 13 February 2025.



Chief Anthony Idigbe, SAN, Ph.D (G)

Independent Non-Executive Director
Appointed: 27 March 2025

Skills & experience: Chief Anthony Idigbe, SAN, Ph.D, is a distinguished Senior Advocate of Nigeria, academic, and corporate governance expert with over four decades of professional experience spanning law, finance, corporate restructuring, and Board advisory. He is the Senior Partner at Punuka Attorneys & Solicitors, one of Nigeria's foremost commercial law firms, where he has led landmark transactions and complex cross-border mandates in mergers and acquisitions, insolvency, capital markets, and dispute resolution.
He holds an LL.B from Obafemi Awolowo University, an MBA from Enugu State University, LL.M degrees from University of Lagos, Robert Gordon University and a GPLLM from University of Toronto. He also holds a doctorate in cross-border insolvency from Osgoode Hall Law School, and an Honourary Doctorate in Law, LL.D. (Honouris Causa) from Veritas University, Abuja.

In addition to his legal practice, Chief Idigbe is an accomplished academic and lecturer, teaching postgraduate courses in law and corporate governance. His work bridges theory and practice, and he continues to mentor a new generation of lawyers and governance professionals through his teaching, scholarship, and professional mentorship.

He has served on and chaired the boards of several publicly listed and private institutions, including Ikeja Hotel Plc, The Tourist Company of Nigeria Plc, and Capital Hotel Plc. He is a Fellow of both the Chartered Institute of Arbitrators (UK) and the Institute of Directors Nigeria, and a past Chairman of the Capital Market Solicitors Association and the Business Recovery and Insolvency Practitioners Association of Nigeria.

A prolific author and thought leader, Chief Idigbe has published extensively on corporate governance, restructuring, and capital market reform. He is a sought-after speaker at local and international conferences, and continues to contribute actively to the development of legal and governance policies in Nigeria.

As a member of the Governance and People Committee, he brings deep insight into corporate governance frameworks, risk oversight, and regulatory compliance, further strengthening the Board's capacity for strategic leadership and ethical stewardship.

He joined the Board of PZ Cussons Nigeria Plc March 2025.

Africa Leadership Team



Mr Oghale Elueni

Chief Executive Officer
Appointed: 1 June 2026

Skills & experience:
Oghale is the first indigenous Managing Director for Africa and was appointed in May 2023 after a successful tenure as Business Unit Director for PZ Cussons Consumer Nigeria delivering stellar results since joining in 2021.

His expertise spans multiple categories (Household Needs & Beauty) and various channel/formats. His experience in route to market (RTM) development, leading CAPEX project executions, talent development, and building high performing organizations enabled delivery of RTM transformation and year on year margin accretive revenue growth for PZ Cussons Nigeria. Oghale is a natural leader of multi-functional teams unlocking breakthrough innovation results, and sustainable market-share growth.

He is an accomplished Board level leader with a wealth of experience in general management, sales, strategy, start-up business leadership, marketing and change management. Prior to joining PZ Cussons, his last experience was with SC Johnson; with roles as General Manager, Sub Saharan Africa based in Johannesburg, South Africa and as Managing Director, West Africa. In this time, he oversaw significant turnaround with strategic interventions that led to doubling business revenues and delivering profitable share growth in over 70% of categories.

Overall, Oghale has over 20 years of international experience, with last 13 years in Senior Executive Director roles across various Multinational Companies (including Procter & Gamble in Senior Leadership positions at Walmart International, USA and Country Manager, Expansion markets based in Ghana & Kenya).

Oghale graduated from the prestigious University of Ibadan and has attended various leadership programmes with exposure to over 15 global executive training modules.



Mr Ebenezer Elusakin

Chief Finance Officer, Africa
Appointed: 11 November 2024

Skills & experience: Over the last one and half years, Ebenezer has led the Finance functions and guided the wider PZ business across Africa back to profitability as Chief Finance Officer.

He is a seasoned commercial and finance leader with over 20 years' experience spanning Operations, Corporate Finance, and Investments.

He has led high-performing functional teams across multiple geographies, delivering complex strategic objectives. His breadth of expertise includes Tax, Factory Operations, Fundraising, Start-ups, FP&A, Controllership, Financial Strategy, ERP implementation, Investor Relations, and Business Partnering.

Ebenezer has held senior and highly strategic roles across diverse industries, including FMCG, Health Technology, Manufacturing, Renewable Energy, Hospital Management, Consulting, and Food & Beverage. An alumnus of leading global organisations such as Unilever, Diageo, Royal Philips, and PZ Cussons, Ebenezer has also served as Portfolio Company CFO for Private Equity firms including TPG and Juven (Goldman Sachs), driving enterprise value creation in challenging and uncertain macro-economic environments.

He is a Fellow of the Institute of Chartered Accountants of Nigeria and holds a Bachelor of Science degree from the University of Agriculture, Abeokuta.

He has also completed several management and executive leadership development programmes.



Ifeanyi Abadom

Supply Chain Director, Africa
Appointed: 1 July 2011

Skills & experience: Ifeanyichukwu is a dynamic and experienced Supply Chain professional with vast industry wide experience having worked across various companies including PZ Cussons where he currentlydrives the strategic direction for the Supply Chain business across Africa.

He leads a team of highly skilled experts to smoothly and efficiently run all the supply chain operations across Nigeria, Ghana and Kenya. He drives the capability building of his team through an active continuous improvement programme to meet present and strategic demands of the future.

Working closely with other functions, he plays an active role in supporting and actualizing the overall commercial and business agenda. He has built a reputation with his team to distinguish Supply Chain as enablers that manage Assets, Resources, Costs, Quality, and Customer Service Delivery.

Prior to his current role, Ifeanyichukwu was with Honeywell Flour Mills as Manufacturing Director but had worked with PZ Cussons as Head of Manufacturing, PZ Cussons Plc for Family care Africa which covers Nigeria, Ghana, and Kenya after successfully rising through the ranks from Production Manager (PZ Cussons Nigeria), Factory Manager (Aba Nigeria) and General Manager, Site Operations.

Ifeanyichukwu has a degree in Engineering (B.Eng) and PGDip from University of Warwick. He is a member of Nigerian Society of Engineers (NSE) and a registered member of The Council for the Regulation of Engineering in Nigeria (COREN).



Abel Idonije

People Director, Africa
Appointed: 3 August 2026

Skills & experience: Abel Idonije is a seasoned Nigerian Human Resources executive with more than 20 years of professional experience. He joins PZ Cussons as People Director, Africa, effective August 2026, bringing a proven ability to align people strategy with business performance.

Most recently, he served as Associate Vice President – Human Resources for West Africa at Godrej Consumer Products Limited, where he led regional people strategy, talent and succession, employee engagement, diversity and inclusion, organisational effectiveness and corporate communications.

Earlier, he spent 11 successful years at Reckitt Benckiser, holding senior roles including HR Director for West Africa and HR Projects Lead across Africa, the Middle East and Turkey. His remit included organisational transformation, leadership capability and change across diverse markets.

He began his career at P&G across supply chain, plant operations and commercial sales, building a frontline perspective and helping to establish talent-acquisition capabilities and core HR structures.

His core expertise spans Organisational Design, Talent Management, Change Management and Succession Planning, complemented by leadership development, workforce strategy and inclusive culture.

Abel graduated with a Bachelor of Engineering (B.Eng.) degree in Mechanical Engineering from Ambrose Alli University.



Mr Rajkumar Kale

Commercial Director, HPZ
Appointed: 1 June 2023

Skills & experience: Heading Sales and Marketing operations with P&L responsibility, developing crystal clear roadmaps, guiding cross functional teams to deliver micro and macro level organisation goals. Overlooking aftersales service and day to day administration of Nigeria Electrical business. Strategizing and leading operations for brand dominance, trade leadership, sustainable profitable growth and profitability, always innovative and passionate to deliver key business initiatives. Transformed Nigeria electrical
business processes, route to market strategy, trade terms, brand visibility and best of retail practices, etc.

Business Leader with 25+ years of extensive and diverse experience in Sales, Marketing, Retail and After sales service of Consumer Durables, Imaging & Printing industry. Spearheaded and turned around operations with proven excellence at key and strategic senior positions driving steering business development, enhancing revenue growth and profitability, managing large teams and bringing out the best in people and processes.

Prior to joining HPZ, between December 2000 to November 2013 Raj worked with Xerox India Ltd (Business Head Supplies), Canon India PVT. Ltd (Snr. Mgr. Sales, Head of Sales & Regional Mgr. West) and Videocon Industries Ltd. (Head of BTL Market & Training and Head of Product Support).

Raj holds a Bachelor of Mechanical Engineering with post graduate diploma in business administration in Marketing from one of top 3 institute of India. Strong experience of SAP /O2C workstream for Africa and India including exposure Regional Process Lead Africa during the Project Eagle (SAP) implementation for PZ Cussons Global.

He joined the Company in 2013.



Mr Samson Moju

Head, Services & Projects
Appointed: 17 June 2024

Skills & experience: Samson in the last 5 years, in his previous role as Head of IT Africa, successfully led the implementation of many IT enabled business transformation projects in Africa. His extensive detailed knowledge spanning over 2 decades of practical experience in use of IT to drive and deliver business objectives across multi country (sub-Sahara Africa) and multifunction's such as Customer Developments, Supply Chain, Sales & Distribution, Marketing, Brand Building, Finance & HR. His knowledge in IT strategy & planning, Web tools deployment, Mobility solution, Database management (Oracle/MS SQL), MS tools, Business Intelligent to mention a few saw him contribute value to the business.

In his new role which he assumed in June 2024, he has been instrumental to the spearheading of corporate services and projects for the business where his passion to deliver simpler and cost-effective corporate services initiatives that will support the business agenda – rooted in a standard-driven approach to process and procedures that will positively impact the business.

Samson holds a degree in B.Tech Computer Science and an MBA (Management Information System) from National Institute of Business Management - India.



Mr Austyne Umeh

Head of Digital & IT, Africa
Appointed: 17 June 2024.

Skills & experience: Austyne leads the Digital and IT function across PZ Cussons Africa, translating business strategy into technology-enabled growth, operational improvement and enterprise transformation. His remit spans Nigeria, Ghana and Kenya, supporting all strategic business functions and the Company's joint-venture partnerships.

Since joining PZ Cussons, Austyne has worked closely with business leaders to identify opportunities and deploy innovative and data-led capabilities that improve how the business operates, makes decisions and serves its customers. Under his leadership, Digital and IT initiatives have strengthened sales and route-to-market execution, improved enterprise-wide data visibility, increased productivity, delivered significant cost efficiencies and provided a secure, resilient and trusted technology foundation.

Austyne is a seasoned Digital, IT and Business Transformation executive with over 17 years of cross-industry and international experience. Before joining PZ Cussons, he spent a significant part of his career at Reckitt, most recently serving as Head of IT and Digital Transformation for Sub-Saharan Africa and Developing Markets, where he led technology-enabled business operations and transformation across Africa and the Middle East.

His experience spans Commercial, Supply Chain and operational transformation, data and Artificial Intelligence, business process optimization, enterprise systems, infrastructure, cybersecurity and complex programme delivery. He combines strategic business insight with technology expertise and cross-functional leadership to turn enterprise priorities into measurable outcomes.

With his leadership, Austyne continues to reposition Digital and IT from a traditional support function into a strategic business partner that is enabling innovation, operational excellence, organizational capability and sustainable profitable growth across PZ Cussons Africa.



Oghenekevwe Ogefere

Head, Legal & Company Secretary
Appointed: 1 July 2026

Skills & experience: Oghenekevwe Ogefere serves as Head of Legal and Company Secretary at PZ Cussons Nigeria Plc, a role she assumed in July 2026.

With more than 13 years of experience, she brings expertise in legal advisory, corporate and board governance, company secretarial practice, regulatory affairs, data protection and privacy, and corporate legal matters.

Before joining PZ Cussons, she worked at Nigerian Breweries Plc, where she served as Senior Regulatory Affairs and Compliance Manager and Data Protection Officer.

Her career has been built largely in leading Nigerian FMCG and manufacturing organisations, where she has handled regulatory compliance, competition law, consumer protection, employment, data protection and corporate governance.

She studied Law at the University of Benin, obtaining an LL.B. degree, and also an Associate Member of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

Corporate Governance Report

This Corporate Governance Report is prepared in accordance with Principle 28 of the Nigerian Code of Corporate Governance 2018 (the 2018 Code). A copy of the 2018 Code can be found on the Financial Reporting Council's website: www.frcnigeria.gov.ng/.

STATEMENT OF COMPLIANCE

We affirm that the 2018 Code and the SEC Corporate Governance Guideline ("Guideline") govern the operation of the Group and confirm that we are in compliance with the Code and the Guideline, not because it is required but to achieve the Group's long-term goals and sustainability.

BOARD LEADERSHIP AND COMPANY PURPOSE

Effective Board

The Board understands that its role is to provide leadership and set the purpose, values and standards for the Group. Our business model and strategy are set out on pages 18-19 of the Strategic Report and describe the basis upon which the Company generates and preserves value over the long-term.

The Company is led by an effective Board, whose role is to promote the long-term sustainable success of the Company, thereby generating value for investors and contributing to the wider society. The Board meets regularly to review Management's activities and evaluate compliance with strategic direction. The Directors' profiles are on pages 32-35.

Directors have the right to raise concerns at Board meetings and can ask for those concerns to be recorded in the Board minutes. The Group has also established a procedure which enables Directors, in relevant circumstances, to obtain independent professional advice at the Company's expense.

BOARD AND CORPORATE GOVERNANCE EVALUATION

The Board has established a system to undertake a formal and rigorous annual evaluation of its performance, that of its Committees, the Chairman and individual Directors in line with the provisions of the 2018 Code. Having engaged the services of external facilitators for the Company's Board and Corporate Governance evaluations in the 2020, 2021 ,2022 and 2023 financial years, the Board undertook to evaluate its own performance, that of its committees, the Chairman and individual Directors in the year under review as permitted by Principle 14.1 of the 2018 Code.

The questionnaire for the exercise evaluated the Board's governance processes and practice, benchmarking same against the 2018 Code based on the following seven (7) key corporate governance considerations:

(a) Board Structure and Composition

(b) Board Operations and Effectiveness

(c) Strategy Development and Implementation

(d) Risk Management and Compliance

(e) Performance Measurement and Management

(f) Transparency and Disclosure

(g) Stakeholders Engagement and Corporate Citizenship

The result of the questionnaires administered showed that the Board was effective during the period under review. It observed a few areas requiring improvements and the Board is committed to keep improving the corporate governance culture of the Group to attain its objectives.

BOARD DEVELOPMENT AND TRAINING

The Chair is responsible for leading the development, and monitoring the effective implementation, of training policies and procedures for the Directors. On appointment, each Director receives a formal and tailored induction. The Board is committed to providing on-going training in addition to the Directors personal professional development.

STAKEHOLDER ENGAGEMENT

We recognise the importance of clear communication and proactive engagement with all of our stakeholders. During the year under review, the Board used various engagement channels to provide information and receive valuable feedback from our key stakeholders.

BOARD ROLES

The responsibilities of the Chair, Chief Executive Officer, Board and Board Committees are clear, set out in writing and regularly reviewed by the Board. There is a clear division between the Executive and Non-Executive responsibilities.

Role	Responsibilities
Chair of the Board **Mrs Ifueko M. Omoigui Okauru, MFR**	The Chair of the Board is responsible for ensuring overall Board and individual Director effectiveness and for creating and embedding the right governance framework within the Board. Specific responsibilities include: • Effective running of the Board including setting the agenda and ensuring that the Board plays a full and constructive part in the approval of the Group's strategy and overall commercial objectives. • Ensuring Management provides the Directors with accurate, timely and adequate information. • Ensuring the effective operation of the Board such that the Board works towards achieving the Group's strategic objectives. • Ensuring that the Board and its committees are composed of individuals with relevant skills, competencies and desired experience. • Providing guidance to the CEO and being available to him for regular communication. • Reviewing and agreeing training and development for the Board. • Ensuring an appropriate balance is maintained between Executive and Non-Executive Directors with the skills, experience and expertise to provide guidance, challenge and oversight to the Board and executive management. • Ensuring there is effective communication with the Group's shareholders and other stakeholders. • Ensuring that the performance of the Board as a whole, its Committees, and individual Directors is formally evaluated. • Promoting high standards of integrity and corporate governance throughout the Group, particularly at the Board level.
Chief Executive Officer **Mr Oghale Elueni**	The Chief Executive Officer is accountable to the Chair and the Board for providing timely, accurate and clear information in relation to the Group's performance and delivery of its strategy and overall commercial objectives. Specific responsibilities include: • Day to day management of the Group. • Proper implementation and achievement of the Group's strategic objectives to ensure its sustainable development and growth. • Managing the Group's risk profile in line with its risk appetite and ensuring that effective internal controls are in place. • Providing the Board with complete, accurate and timely information and documentation to enable it to make sound decisions. • Executive Management matters affecting the Group and leading the Leadership Team (ALT). • Promoting and conducting the affairs of the Group with standards of integrity and corporate governance that align to the Group's integrity and purpose. • Advising and making recommendations in respect of management succession planning. • Leading and overseeing the development and implementation of good governance policies relating to whistle-blowing, insider dealing, disclosure, anti-corruption, safety and sustainability. • Promoting an entrepreneurial and ethical culture which welcomes and supports a diverse workforce. • Championing the Group's values and behaviours.
Chief Financial Officer **Mr Oludare Ebenezer Elusakin**	The Chief Financial Officer's specific responsibilities include: • Implementing the Group's financial strategy, including balance sheet management and capital allocation. • Supporting the Chief Executive Officer in the delivery of the Group's strategy and financial performance. • Overseeing financial reporting and internal controls.

Role	Responsibilities
Non-Executive Directors	The Non-Executive Directors' specific responsibilities include: • Contributing to the development of the Group's strategy. • Promoting and supporting the Group's values and commitment to high standards of corporate governance. • Reviewing, oversight and constructive challenge of the Leadership Team on the delivery of the Company's objectives and strategy.

GOVERNANCE FRAMEWORK

The Board recognises that a good governance structure is not static but allows the Group to grow and develop.

The Board has overall authority for the management and conduct of the Group's business, strategy and development and is responsible for ensuring that this aligns with the Group's culture. The Board ensures the maintenance of a system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of the systems in place. The Board delegates the day-to-day management of the business to the CEO and the Executive Leadership known as the Africa Leadership Team (ALT). There is a schedule of matters reserved for the Board's decision which forms part of our Delegated Authority Framework.

Matters for the Board's decision include approval of the following:
(a) Leadership, strategy, budget and management
(b) Structure and capital
(c) Financial reporting and controls
(d) Risk management and internal controls
(e) Contracts and expenditure in accordance with the Group's Authorisation Matrix
(f) Communications
(g) Board membership and other appointments
(h) Corporate Governance matters
(I) Remuneration
(j) Delegated Authority and other matters

THE BOARD

The Board's role is to provide leadership and set the purpose, values and standards of the Company and the Group. The Board has ultimate responsibility for the long-term success and sustainability of the business. It approves the Group's long-term objectives and commercial strategy and provides oversight of the Group's operations.

THE BOARD DELEGATES RESPONSIBILITY FOR CERTAIN MATTERS TO ITS PRINCIPAL COMMITTEES

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

GOVERNANCE AND PEOPLE COMMITTEE

THE EXECUTIVE LEADERSHIP TEAM (ALT)

The Board has delegated responsibility for the delivery of the Group's strategy and the day-to-day operational performance of the business to the Executive Directors in accordance with the Group Authorisation Framework. The ALT work closely with the wider Group Executive Leadership Team to deliver this strategy.

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The Board Audit and Risk Management Committee (BARMC) is established by and among the Board of Directors for the primary purpose of assisting the Board in fulfilling its oversight responsibility to the shareholders, potential shareholders, the investment community and others relating to:

(a) the integrity of the Group's financial statements.

(b) the effectiveness of the Group's internal control over financial reporting.

(c) the Group's compliance with legal and regulatory requirements.

(d) the independent auditor's qualifications and independence.

(e) the performance of the Company's internal audit function and independent auditor.

The BARMC has authority to conduct or authorise investigations into any matters within its scope of responsibility. It is empowered to:

(a) Appoint, compensate, and oversee the work of any registered public accounting firm employed by the Group.

(b) Resolve any disagreements between management and the auditor regarding financial reporting.

(c) Pre-approve all auditing and non-audit services.

(d) Retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation.

(e) Seek any information it requires from employees-all of whom are directed to cooperate with the BARMC's requests-or external parties.

(f) Meet with company officers, external auditors, or outside counsel, as necessary.

GOVERNANCE AND PEOPLE COMMITTEE

The Governance and People Committee (GPC) is established by and among the Board of Directors for the primary purpose of assisting the Board in fulfilling its oversight responsibility to the shareholders, potential shareholders, the investment community and other stakeholders relating to:

(a) the integrity of the Group's corporate governance system.

(b) the effectiveness of the system of internal non-financial controls of the Group.

(c) the Group's compliance with legal and regulatory requirements.

(d) matters pertaining to human resources and manpower.

The GPC has authority to conduct or authorise investigations into any maters within its scope of responsibility. It is empowered to:

(a) retain independent counsel to advise the Committee or assist in the conduct of an investigation.

(b) seek any information it requires from employees, all of whom are directed to cooperate with the Committee's requests or external parties.

(c) meet with company officers or external counsel as necessary.

BALANCE OF INDEPENDENCE

The Board currently comprises five Independent Non-Executive Directors (including the Chair), two Non-Executive Director and two Executive Directors. The Board is of the opinion that the Independent Non-Executive Directors remain independent, in line with the definition set out in the 2018 Code and are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement except as disclosed earlier.

CONFLICTS OF INTEREST

The Company Secretary keeps a register of all Directors' interests. The register sets out details of situations where each Director's interest may conflict with those of the Company (situational conflicts).

COMPANY SECRETARY

All Directors have access to the advice of the Company Secretary. The appointment and remuneration of the Company Secretary is a matter for the Board.

BOARD TIME COMMITMENTS

All Directors are required to obtain permission of the Board in respect of any proposed appointments to other listed companies boards prior to committing to them. The Non-Executive Directors are required, by their letters of appointment, to devote sufficient time to meet the expectations of their role as required by the Board from time to time. The Board remains satisfied that all the Directors spend considerably more than this amount of time on Board and Committees activities.

BOARD MEETING ATTENDANCE

Each of the Directors has committed to attend all scheduled Board and relevant Committee meetings and has committed to make every effort to attend ad hoc meetings, either in person or by telephone/video call. The attendance of Directors at Board and Board Committees meetings held during the year is as shown on pages 50-52.

INSIDE INFORMATION POLICY

The Inside Information Policy sets out the procedures, systems and controls which must be complied with in determining whether information relating to the Company is inside information and, if it is, the procedures for controlling the inside information and disclosing such information to the market. Directors and employees are required to always consider the need to identify information that may be inside information and the requirement to maintain its confidentiality until such time as it is formally announced to the market. Any material breach of the Inside Information Policy is taken seriously and may lead to disciplinary action being taken against the individual(s) concerned up to and including dismissal in accordance with disciplinary procedures. The Company's Inside Information Policy establishes mandatory procedures to ensure that all Company employees and other personnel are able to:

a. identify potential inside information;
b. escalate the issue as soon as possible through the appropriate internal channels; and
c. protect and control inside information.

Inside information, is information which is of a precise nature, has not been made public, relates, directly or indirectly, to one or more of the Company's financial instruments, and would, if it were made public, be likely to have a significant effect on the prices of those financial instruments, which means the information a reasonable investor would be likely to use as part of the basis of his/her investment decisions. A description of each of the Inside Information elements is set out in the Inside Information policy.

SHARES DEALING POLICY

The Company has in places Shares Dealing Policy to guide the Board, Employees, External Advisers and Related Parties on Trading in the securities of the Company within the closed period. Under the policy, the closed period is when no Director, employee, external adviser and related party with inside information can trade in the Company's securities. The closed period commences from the end of the financial period in review or 15 days prior to the date of any meeting of the Board of Directors proposed to be held to consider any price sensitive matter or the date of circulation of agenda papers pertaining to a board meeting on any of the said matters, whichever is earlier, up to 24 hours after the price sensitive information is submitted to the exchange via its issuer's portal and disclosed to the public. The trading window shall thereafter be opened.

We confirm that no Director and key management personnel traded in the securities of the Company within the closed period.

CODE OF ETHICAL CONDUCT

Our ethical principles dictate our ways of working and operating and are embedded in all of our people process. from recruitment to succession, and from development planning to performance management. Our ethical principles are honesty, integrity, respect and accountability. The Code of Ethical Conduct is owned, driven and supported by the Board of Directors. It clearly sets out the expectations of all those who work for, and with us. The Code applies to the Board of Directors, Senior Management and all employees and contract, agency or temporary workers (collectively referred to as employees), and compliance with the Code is mandatory. We require our joint venture partners, suppliers, agents, advisors, consultants or other entities (collectively referred to as business partners) to act in a manner that is consistent with the spirit of the Code when engaged in activity linked with the Group. We expect our business partners to either adopt the standards set out under our Code, or in the case of suppliers, under our Supplier Code of Conduct, or to demonstrate that they maintain their own codes or standards which are at least equivalent to our own.

WHISTLE-BLOWING POLICY

The Whistle-Blowing Policy establishes the guidelines for reporting any actual or suspected abuse or non-compliance with any of the policies, procedures, values or business principles of Group, any other misconduct or improper state of affairs or circumstances in relation to the Group, or breach of any other Group Code of Ethical Conduct and related policies.

We are committed to maintaining high standards of compliance and ethical business conduct. Our values and business principles are fundamental to our ability to succeed and serve our customers. A key part of that is for all of our Employees to conduct their business with integrity, both within the limits of our internal policies and procedures, but also within the limit and spirit of all applicable laws and regulations.

We act with openness, integrity and trust, ask for help, admit to our mistakes and put things right. To do that we need the support of our Employees, which is why this policy is so important. Each of our Employees is responsible for speaking up if they witness or become aware of any suspected misconduct. Any disclosure is not only treated confidentially and sensitively, but is evaluated, and where appropriate investigated, thoroughly. We do not tolerate any kind of reprisal against someone for making a good faith disclosure of suspected misconduct. The Board and the ALT have committed themselves to the policy and its implementation throughout the Group. The policy applies to all our employees and business partners.

SUSTAINABILITY CHARTER

PZ Cussons is committed to running its business in a responsible, environmentally sound and sustainable manner. Care for people and planet is one of our key responsibilities and an important part of the way in which we do business. Throughout our global operations we regard compliance with the law as the minimum standard to be achieved and will continue to put in place additional environmental and social programmes to go beyond compliance where appropriate.

Our principles have been chosen, and are regularly reviewed, to ensure that our actions effectively implement our ethos and values; they are:

- To comply with all relevant environmental and human rights legislation, regulations and approved codes of practice.
- To take significant environmental aspects and impacts into account throughout our operations, maintaining a robust environmental management process at each factory and location.
- To ensure that environmental and social issues are properly assessed and considered when key decisions are taken about supply chains, processes and new product development.
- To establish and measure the significant environmental impacts of our operations, set targets for performance improvements and monitor progress against those targets in areas including but not limited to energy, greenhouse gas emissions, water usage/quality, waste, deforestation and responsible supply chain practices.
- To use energy and natural resources wisely and efficiently, eliminate and minimize waste, impact on bio-diversity and re-use and recycle where practical.
- To engage with our suppliers, customers and other stakeholders on environmental issues, including the sustainability of our raw and packaging material supply chains.
- To ensure that employees have a level of knowledge and understanding appropriate to their environmental responsibilities and are aware of actions they can take to reduce their impacts.
- To conduct an annual review, including progress against targets, and to make that review publicly available in our Annual Report. Specific goals are available on **https://www.pzcussons.com/sustainability**.

The Charter applies to every member of the Company, including our employees and business partners.

COMPLAINT MANAGEMENT POLICY

The Complaint Management Policy sets out the broad framework within which the Group and its Registrars committed issues and concerns raised by shareholders, while also proving a channel for shareholders to give feedback to the Group. The Group is committed to maintaining high standards of services to its shareholders by:

- Creating an efficient process for the management of shareholders' complaints and enquiries;
- Ensuring that all matters relating to shareholders are adequately addressed; and
- Making information readily available to shareholders.

COMMUNICATION POLICY

Our Group has in place a Communication Policy in accordance with the requirements of the Securities & Exchange Commission. The Board recognises the need to communicate and disseminate information regarding the operations and management of the Group to all relevant stakeholders (including shareholders, regulatory authorities, media, analysts and the general public).

Dated 27 August 2026

BY ORDER OF THE BOARD



Ms. Oghenekevwe Ogefere
Company Secretary
FRC/2026/PRO/ICSAN/002/104338
Lagos, Nigeria

Financial Highlights

	The Group		
In thousands of Naira	**2026**	**2025**	**% Change**
Revenue	**260,456,428**	212,634,336	22
Operating profit	**77,059,303**	18,922,533	307
Profit before taxation	**77,318,311**	16,660,555	364
Taxation	**(32,148,167)**	(6,593,836)	388
Profit after tax	**45,170,144**	10,066,719	349
Non-controlling interest	**2,005,936**	859,089	133
Profit attributable to equity holders of parent company	**43,164,208**	9,207,630	369
At year end:			
Share capital	**1,985,238**	1,985,238	-
Total equity	**66,642,175**	(17,341,157)	484
Data per 50k share			
Based on 3,970,477,045 ordinary shares of 50k each:			
Basic and diluted earnings/(loss) per share (Naira)	**10.87**	2.32	369
Stock exchange quotations in Naira (Company)	**98.0**	29.5	232
Number of employees	**845**	867	(3)

Report of the Directors
For the year ended 31 May 2026

ACCOUNTS AND RESULTS

The Board of Directors of PZ Cussons Nigeria Plc is pleased to present to members the consolidated and separate statements of financial position as at 31 May 2026 together with the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity, consolidated and separate statements of cashflows for the year ended on that date and notes to the financial statements including a summary of material accounting policies.

In thousands of Naira	**2026**	**2025**	% Change
Revenue	**260,456,428**	212,634,336	22
Operating profit/(loss)	**77,059,303**	18,922,533	307
Profit/(loss) before taxation	**77,318,311**	16,660,555	364
Taxation	**(32,148,167)**	(6,593,836)	388
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Non-controlling interest	**2,005,936**	859,089	133
Profit/(loss) attributable to equity holders of parent company	**43,164,208**	9,207,630	369

PRINCIPAL ACTIVITIES

The principal activities of the Group are the manufacture, distribution and sale of a wide range of consumer products and home appliances through owned depots. These products are leading brand names through out the country in detergent, soap, cosmetics, refrigerators, freezers and air-conditioners. The Group also facilitates the distribution of products of a related entity - Harefield Industrial Nigeria Limited.

DIRECTORS AND THEIR INTEREST

The Directors who served during the year ended 31 May 2026 and their interest in the shares of the company as recorded in the register of members for the purpose of Section 301 of the Companies and Allied Matters Act 2020 ("CAMA"), and in compliance with the Listing Requirements of the Nigerian Stock Exchange (The Exchange) are as follows:

	2026		**2025**	
Directors	**Direct**	**Indirect**	**Direct**	**Indirect**
Chief Anthony Idigbe, SAN, PhD	**Nil**	208,940	Nil	Nil
Mrs. Ifueko Marina Omoigui Okauru, MFR	**59,713**	Nil	59,713	Nil
Ms. Joyce Coker**	**3,889**	Nil	3,889	Nil
Mr. Dimitris Kostianis	**Nil**	Nil	Nil	Nil
Mr. Kareem Moustafa*	**Nil**	Nil	Nil	Nil
Mr. Richard Walker*	**Nil**	Nil	Nil	Nil
Mallam Ballama Manu	**Nil**	Nil	Nil	Nil
Mrs. Oluwatoyin Odutayo	**Nil**	Nil	Nil	Nil
Dr. Suleyman Abdu Ndanusa, OON	**Nil**	Nil	Nil	Nil

The above are the directors holdings as at 31 May 2026.
*Mr. Moustafa and Mr. Walker represent the interest of the majority shareholder PZ Cussons (Holdings) Limited UK with 2,909,349,788 shares.
** Ms. Joyce Coker resigned from the Board and company on 17th April 2026

INTEREST IN CONTRACTS

In accordance with Section 303 of the CAMA, Mallam Manu has notified the Company that he is an Independent Director on the Board of Stanbic IBTC Holding PLC, the holding company of one of our bankers and advisers. No other Director has notified the Group of any declarable interest in any contract in which he/she was involved with the Group during the year.

DIRECTORS RETIRING BY ROTATION AND RE-ELECTION

In accordance with Article 90 of the Company's Articles of Association and Section 285 of the Companies and Allied Matters Act 2020, one-third of the number of Directors, based on length of service since their last election, are required to retire at the Annual General Meeting and, being eligible, may offer themselves for re-election.

Accordingly, Mr. Kareem Moustafa, Mrs. Oluwatoyin Odutayo and Mallam Ballama Manu will retire by rotation at the forthcoming Annual General Meeting. Mr. Kareem Moustafa will not be offering himself for re-election and will accordingly cease to be a Director of the Company at the conclusion of the Annual General Meeting. Mrs. Odutayo and Mallam Manu, being eligible, have offered themselves for re-election. Mallam Manu has given the Company notice that he is above the age of 70 years.

Mr. Oghale Elueni and Mr. Oludare Ebenezer Elusakin were appointed to the Board after the last Annual General Meeting, and their appointments are being presented to shareholders for approval.

RECORDS OF DIRECTORS ATTENDANCE

In compliance with Section 284 (2) of the CAMA, the Record of Directors' Attendance at Board Meetings in the 2025/2026 financial year will be made available at the Annual General Meeting for inspection by members.

MEETINGS OF THE BOARD OF DIRECTORS

As a rule, the Board of Directors meets at least quarterly, and additional meetings are convened as required. Also, as allowed by the Company's Articles of Association, material decisions are sometimes taken between meetings by way of written resolutions.

At every quarterly meeting, the Directors are provided with comprehensive reports of the activities of the various business units as well as important corporate events. They are also briefed on all business developments between meetings. The Board met ten times during the 2026 financial year.

The meetings were presided over by the Chairman. In all cases, written notices of meetings, the meeting agenda as well as the reports for consideration were circulated well ahead of the meetings. The minutes of the meetings were appropriately recorded and circulated.

ATTENDANCE AT MEETINGS

The Board has a formal schedule of meetings each year and met ten times in the course of the year under review. The record of attendance of the Directors at the meetings is set below:

Director	3/06/25	27/06/25	6/08/25	2/09/25	29/09/25	03/12/25	22/12/25	27/03/26	9/04/26	29/05/26
Mrs. Ifueko Marina Omoigui Okauru, MFR	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Dimitris Kostianis***	✓	AB	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Joyce Coker***	✓	✓	✓	✓	✓	✓	✓	✓	✓	NA
Mr. Oghale Elueni**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Ebenezer Elusakin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Kareem Moustafa*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Richard Walker*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mallam Ballama Manu	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Oluwatoyin Odutayo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Suleyman Abdu Ndanusa OON	✓	✓	✓	✓	✓	✓	✓	✓	✓	AB
Chief Anthony Idigbe, SAN, PhD	✓	✓	✓	✓	✓	✓	✓	AB	AB	✓

✓ Present
AB Absent
R Resigned
NA Not Appointed

***Ms. Coker resigned with effect from 17 April 2026
***Mr. Kostianis resigned with effect from 31 May 2026
**Mr. Elueni was appointed with effect from 1 June 2026
**Mr. Elusakin was appointed with effect from 1 June 2026

MAJOR SHAREHOLDINGS

According to the Register of Members as at 31 May 2026, PZ Cussons (Holdings) Limited held 2,909,349,788 shares. This represents 73.27% of the paid-up capital of the Company.

ANALYSIS OF SHAREHOLDINGS

Range	No. of Shareholders	Holders %	Units	% Units
1 - 1,000	35,869	40.31%	13,074,833	0.33%
1,001 - 5,000	24,993	28.08%	61,554,289	1.55%
5,001 - 10,000	11,832	13.30%	90,847,841	2.29%
10,001 - 50,000	14,044	15.78%	287,277,270	7.24%
50,001 - 100,000	1,252	1.41%	89,132,121	2.24%
100,001 - 500,000	831	0.93%	160,043,876	4.03%
500,001 - 1,000,000	94	0.11%	68,922,137	1.74%
1,000,001 - 5,000,000	63	0.07%	126,024,139	3.17%
5,000,001 - 10,000,000	5	0.01%	31,831,244	0.80%
10,000,001 - 500,000,000	7	0.01%	132,419,507	3.34%
500,000,001 - 3,970,477,045	1	0.00%	2,909,349,788	73.27%
	88,991	**100%**	**3,970,477,045**	**100.00%**

List of 5% and Above shareholdings:

PZ Cussons (Holding) Limited	1	0.00%	2,909,349,788	73.27%
			2,909,349,788	**73.27%**

Apart from PZ Cussons (Holdings) Limited, UK, no other shareholder held more than 5% of the paid-up capital of the Company as at 31 May 2026.

Shareholding Structure/Free float Status

	31 May 2026		31 May 2025	
Description	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,970,477,045	100%	3,970,477,045	100%
Substantial Shareholdings (5% and above)				
PZCussons (Holdings) Limited, UK	2,909,349,788	73.27%	2,909,349,788	73.27%
Cardinal Stone Account	-	-	214,389,510	5.40%
Total Substantial Shareholdings	**2,909,349,788**	**73.27%**	**3,123,739,298**	**78.67%**
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%
Chief A. Idigbe, SAN, PhD	208,940	0.01%	-	-
Total Directors' Shareholdings	**272,542**	**0.01%**	**63,602**	**0.00%**
Other Influential Shareholdings				
PFAs	-	-	69,085,514	1.74%
Cardinal Stone	96,335,913	2.43%		0.00%
Total Other Influential Shareholdings	96,335,913	2.43%	69,085,514	1.74%
Free Float in Units and Percentage	**964,518,802**	**24.29%**	**777,588,631**	**19.58%**
Free Float in Value	**N94,522,842,596**		**N22,938,864,615**	

DECLARATION:

((A) PZ Cussons Nigeria Plc with a free float percentage of 24.29% as at 31 May 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) PZ Cussons Nigeria Plc with a free float percentage of 19.58% as at 31 May 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

BOARD COMMITTEES

The Board has established Standing Committees whose terms of reference clearly spelt out roles, responsibilities and scope of authorities. To ensure compliance with the best Practice in Corporate Governance each Committee is chaired by a Non- Executive Director.

BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The Committee assists the Board in its oversight of the risk profile, risk management framework and risk review strategy. The Committee carries out periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the Group's risk profile. The Committee is made up of three (3) members namely:

Mallam Ballama Manu	Chairman
Dr. Suleyman Abdu Ndanusa OON	Member
Mr. Richard Walker	Member

The Committee met six times during the financial year. The table below summarises members' attendance at the meetings:

Name	No. of meetings held	No. of meetings attended
Mallam Ballama Manu	6	6
Dr. Suleyman A. Ndanusa OON	6	6
Mr. Richard. Walker	6	6

The meetings were held on 25 June 2025, 26 August 2025, 1 September 2025, 26 September 2025, 18 March 2026, 7 April 2026

GOVERNANCE AND PEOPLE COMMITTEE

The Committee advises the Board on the appointment of directors, corporate governance matters, staff welfare and remuneration, talent management and other strategic employees' relations matters.

The Committee members are:

Mrs Oluwatoyin Odutayo	Chairman
Mr Kareem Moustafa	Member
Chief An Idigbe, SAN, PhD	Member

The Committee met four times during the financial year and the table below shows the attendance at the meetings:

Name	No. of meetings held	No. of meetings attended
Mrs Oluwatoyin Odutayo	4	4
Mr Kareem Moustafa *	4	2
Chief An Idigbe, SAN, PhD	4	3

The meetings were held on 18 June 2025, 17 September 2025, 4 March 2026 and 22 May 2026.

STATUTORY AUDIT COMMITTEE

The Committee is established to perform the functions listed in Section 404 (7) of the Companies and Allied Matters Act 2020. The Committee consists of five (5) members made of three representatives of the shareholders elected at the previous Annual General Meeting for the tenure of one year and two Non-Executive Directors. The meetings of the Committee were attended by the Chief Finance Officer, the Acting Head of Internal Audit and representatives of PricewaterhouseCoopers, the Group's external auditors.

The following Directors served on the Committee during the year:
Mallam Ballama Manu
Dr. Suleyman Abdu Ndanusa, OON

The table below summarises the attendance at the Committee meetings during the year:

Name	No. of meetings held	No. of meetings attended
Mallam Ballama Manu	6	6
Dr Suleyman Abdu Ndanusa, OON	6	6
Hon. Bright Nwabughogu	6	6
Mr Oluwasegun Owoeye	6	6
Mr Robert Ibekwe	6	6

The meetings were held on 26 June 2025, 26 August 2025, 1 September 2025, 26 September 2025 and 18 March 2026 and 7 April 2026.

ADHOC COMMITTEE

The Board constituted an Adhoc Committee to consider various issues during the period under review.

The following directors served on the Committee:
Mallam B. Manu
Dr Suleyman Abdu Ndanusa
Chief A. Idigbe, SAN, PhD
Mrs. Odutayo

The AdHoc Committee meetings were held on 5 June 2025, 11 June 2025, 12 June 2025, 15 August 2025, and 2 September 2025.

BOARD COMPOSITION

The Company's Articles of Association provide for a maximum of fifteen directors. At the date of this report, the Board consists of nine directors: Five Independent Non-Executive Directors, two Non-Executive Directors and two Executive Directors.
The profile of the Board comprises distinguished individuals with diverse skills and competencies in different areas of the Group's business. This continually ensures the realisation of the set corporate objectives.

In line with best practices, the position of the Chairman is distinct from that of the Group Chief Executive Officer.

The Board Chair is Mrs. Ifueko Omoigui Okauru, an Independent Non-Executive Director while the Chief Executive Officer is Mr. Oghale Elueni. Furthermore, while the Chairman is responsible for providing overall leadership for the Company and ensuring the effective operation of the Board to achieve the Company's strategic goals, the Chief Executive Officer is responsible for coordinating the running of the business and implementing strategies.

INDEPENDENT DIRECTORS

In compliance with Section 275(1) of the CAMA and the Nigerian Code of Corporate Governance, more than a third, five (5) of the nine (9) Directors, are independent directors having no significant shareholding interest or any special business relationship with the Group.

BOARD OPERATIONS

The Board is the ultimate governing body of the Group and it is responsible for its overall supervision and the protection of the interest of shareholders and other stakeholders. It ensures that the Group is appropriately managed to achieve strategic objectives.

The specific issues reserved for the Board include:

- The ultimate direction of the Group particularly the conduct and supervision of the business.
- Leadership, Strategy, Budgets, and Management
- Structure and Capital
- Financial Reporting and Controls
- Risk Management and Internal Controls
- Contracts and Expenditure
- Communications
- Board Membership and Other Appointments
- Corporate Governance Matters
- Remuneration
- Delegated Authority
- Approving and Monitoring of all significant Company policies
- Appointment of Principal Financial and Professional Advisers

The Board has delegated to Management the day-to-day running of the business and the Chief Executive Officer, who is the head of the Management Team, is answerable to the Board.

BOARD APPOINTMENT AND INDUCTION

Directors are appointed to the Board following a declaration of vacancy at a Board meeting. New Directors are selected through carefully articulated selection guidelines that place emphasis on integrity, skills and competences relevant to the Group's goals and aspirations. The Directors' Appointment Policy confers on the Governance and People Committee the responsibility of identifying individuals with a track record of outstanding achievements and potential for value enhancement. The Committee's recommendation is subjected to further scrutiny by the Board before a decision is taken. The appointed director is made to undergo an induction programme to equip and familiarise him/her with the requisite knowledge and information about the Group and its business.

Furthermore, a newly appointed director receives a letter of appointment spelling out in detail the entitlements, terms of reference of the Board and its Committees and the Key Performance Indicators.

The appointment of the director is presented to the subsequent Annual General Meeting for ratification.

INTERNAL CONTROL

The Board maintained a sound system of internal control to safeguard shareholders investments and the Group's assets. The system of internal control provides reasonable assurance against material loss. The responsibilities include oversight functions of internal audit and control, risk assessment and compliance, conformity and contingency planning, and formalisation and improvement of business process.

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to an open and consistent communication policy with shareholders and other stakeholders. The guiding principle is that all shareholders should be given equal treatment in equal situations. Thus price sensitive information is published timely in full, simple and transparent format to all shareholders at the same time.

Furthermore, all shareholders have equal opportunity at the Annual General Meeting to present questions to the Board and make comments on any aspect of the financial statements.

INSIDER DEALINGS

The Company has regulations guiding directors, members of the Audit Committee and other officers of the Company on periods when they, or persons connected to them cannot lawfully effect transactions on the shares of the Company as well as the disclosure requirements when effecting any transaction on the Company's shares.

DIVIDEND

The Board has recommended a final dividend of N9,926,192,612.50 (Nine billion, nine hundred and twenty-six million, one hundred and ninety-two thousand, six hundred and twelve Naira, fifty Kobo) that is ₦2.50 per share in respect of the year ended 31 May 2026, which is payable on Friday 30 October 2026 subject to the deduction of appropriate withholding tax, bringing the total dividend for the 2026 financial year to ₦2.50 per share.

E- DIVIDEND

The Company consistently encourages its shareholders to embrace the e-dividend and e-bonus introduced in the capital market. This is to enable prompt crediting of shareholders account with dividend and their CSCS account with bonus shares. This will also eliminate the cost of posting dividend warrants and share certificate as well as the risk of being lost in the post.

PROPERTY, PLANT AND EQUIPMENT

Movement in property, plant and equipment during the year are shown in Note 4 of the financial statements. In the opinion of the Directors, the market value of the Group's property, plant and equipment is not lower than the value shown in the financial statements.

DISTRIBUTORS AND SUPPLIERS

The Group has 4 distribution centres across the country with over 1000 distributors. The Group also obtains its requirements from both local and overseas suppliers. The principal overseas suppliers are associated companies within the PZ Cussons Group. The transactions are carried out at arm's length.

RESEARCH AND DEVELOPMENT

The Group's Research and Development efforts, supported through licensing and technical services agreements with overseas associated companies in the PZ Cussons Group, are designed to ensure a constant programme of product improvement and new product introduction.

EMPLOYMENT OF DISABLED PERSONS

The Group's policy provides for due priority to be accorded to persons with disabilities in recruitment for any available position where their incapacity will not expose them to danger or serious disadvantage. Employees who become incapacitated in the course of their employment are retained and redeployed wherever possible within the context of the above policy.

HEALTH SAFETY AND WELFARE

The Group recognises the health and safety of its employees, customers, contractors, and other stakeholders as a top priority, and this forms an integral part of its business activities. The Group is committed to maintaining a safe workplace at all times across all sites, depots, and business units in the country to prevent accidents and ill health arising from workrelated activities. The Group recognises that health and safety are fundamental to good manufacturing practices. The rollout of its world-class manufacturing programme has ensured that its factories provide safe and pleasant working environments.

EMPLOYEE INVOLVEMENT AND TRAINING

The Group is committed to keeping employees informed regarding its performance and progress through regular briefings and meetings. Their views are sought wherever practicable on matters which affect them as employees. The Group believes that the professional and technical expertise of its managers constitutes a major asset, and investment in developing such skills continues to receive attention.

The Group's skill base has been steadily expanding with the range of training provided for career development within the Group.

ACQUISITION OF OWN SHARES

The Company did not purchase any of its own shares during the year.

GIFTS AND DONATIONS

The Group did not contribute any gifts or donation during the period ended 31 May 2026 (2025: Nil).

STATEMENT OF COMPLIANCE

The Group hereby affirms that the Nigerian Code of Corporate Governance ("the Code") and the SEC Corporate Governance Guidelines ("the Guidelines") govern its operations and confirms that, to the best of its knowledge, it is in compliance with both the Code and the Guidelines.

COMPLAINT MANAGEMENT POLICY

The Complaint Management Policy sets out the broad framework for the Company and its Registrars to attend to issues and concerns raised by shareholders and provide the opportunity for shareholders to give feedback to the Company.
The Company is dedicated to ensuring great standard of services to its shareholders by:

- Creating an efficient process for the management of shareholders' complaints and enquiries
- Ensuring that all matters relating to shareholders are adequately addressed;
- And making information readily available to shareholders.

COMMUNICATION POLICY

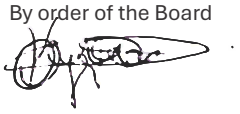
The Group has in place a communication policy in accordance with the requirements of the Securities & Exchange Commission. The Board recognises the need to communicate and disseminate information regarding the operations and management of the Group to all relevant stakeholders (including Shareholders, regulatory authorities, media, analysts and the general public).

INDEPENDENT AUDITORS

The firm of PricewaterhouseCoopers served as the Independent Auditor during the year under review. Having indicated their willingness to continue in office as Independent Auditors in accordance with section 401 of the Companies and Allied Matters Act, a resolution will be proposed at the Annual General Meeting to authorise the Directors to fix the remuneration of the Auditors.

Dated 27 August 2026

By order of the Board



Ms. Oghenekevwe Ogefere
Company Secretary
FRC/2026/PRO/ICSAN/002/104338
Lagos, Nigeria

Statement of Directors' Responsibilities

The Directors of PZ Cussons Nigeria PLC are responsible for the preparation of the consolidated and separate financial statements that gives a true and fair view of the financial position of the Group and Company as at 31 May 2026, and the results of its operations, cash flows and changes in equity for the year ended, in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act of Nigeria, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing these consolidated and separate financial statements, the Directors' are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance;
- making an assessment of the Group's ability to continue as a going concern;
- designing, implementing and maintaining an effective and sound system of internal controls throughout the Group and Company;
- maintaining adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company, and which enable them to ensure that the financial statements of the Group and Company comply with IFRS;
- maintaining statutory accounting records as required with the Companies and Matters Act of Nigeria and IFRS Accounting Standards;
- taking such steps as are reasonably available to them to safeguard the assets of the Group and Company; and
- preventing and detecting fraud and other irregularities.

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

The consolidated and separate financial statements of the Group and Company for the year ended 31 May 2026 were approved by the Directors on 27 August 2026.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mrs. I. M. O. Okauru, MFR
Chairperson
FRC/2016/ICAN/00000014169



Mr. Oghale Elueni
Chief Executive Officer
FRC/2026/PRO/DIR/003/287223



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

Certification of Financial Statements

In accordance with section 405 of the Companies and Allied Matters Act, 2020 the Chief Executive Officer and the Chief Financial Officer certify that the consolidated and separate financial statements have been reviewed and based on our knowledge, the

- audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
- audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company and the Group as of and for, the periods covered by the audited financial statements

We state that management and directors:

- are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company and the Group is made known to the officer by other officers of the Company, particularly during the period in which the audited financial statements report are being prepared,
- has evaluated the effectiveness of the Company and Group's internal controls within 90 days prior to the date of its audited financial statements, and
- certifies that Company and Group's internal controls are effective as of that date.

We have disclosed:

- that there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's and Group's ability to record, process, summarise and report financial data, and has identified for the Company's and Group's auditors any material weaknesses in internal controls, and
- that there are no fraud that involves management or other employees who have a significant role in the Company's and Group's internal control; and
- that there are no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The consolidated and separate financial statements of the Group and Company for year ended 31 May 2026 were approved by the Directors on 27 August 2026.



Mrs. I. M. O. Okauru, MFR
Chairperson
FRC/2016/ICAN/00000014169



Mr. Oghale Elueni
Chief Executive Officer
FRC/2026/PRO/DIR/003/287223



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

Report of the Audit Committee

To: The members of PZ Cussons Nigeria Plc

In accordance with the provisions of section 404(7) of the Companies and Allied Matters Act, 2020, the Members of the Audit Committee of PZ Cussons Nigeria Plc having carried out our statutory functions under the Act, hereby report that:

a) the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices;

b) the scope and planning of both the external and internal audit for the year ended 31 May, 2026 are satisfactory. The internal audit programmes reinforce the Group's and Company's internal control system; and

c) having reviewed the Independent Auditor's memorandum of recommendations on accounting procedures and internal controls, we are satisfied with Management responses thereon.

Finally, we acknowledge the co-operation of Executive Management and staff in the conduct of our duties.

Members of the Audit Committee

Mallam Ballama Manu	Chairman, Director's Representative	FRC/2016/IODN/00000014340
Dr. S. A. Ndanusa	Directors' Representative	FRC/2014/NBA/00000007180
Mr. R. Ibekwe	Shareholders' Representative	FRC/2021/002/00000024757
Hon. B. Nwabughogu	Shareholders' Representative	FRC/2021/002/00000024861
Mr. O. Owoeye	Shareholders' Representative	FRC/2023/PRO/CIBN/002/879894



Mallam Ballama Manu
FRC/2016/IODN/00000014340
27 August 2026

Management's Annual Assessment of and Report on PZ Cussons Nigeria PLC's Internal Control Over Financial Reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of PZ Cussons Nigeria Plc for the year ended 31 May 2026:

(i) PZ Cussons Nigeria Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

(ii) PZ Cussons Nigeria Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

(iii) PZ Cussons Nigeria Plc's management has assessed that the entity's ICFR as of the end of 31 May 2026 is effective.

(iv) PZ Cussons Nigeria Plc's external auditor Messrs. PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs. PricewaterhouseCoopers that audited its financial statements will be filed as part of PZ Cussons Nigeria Plc's annual report.



Mrs. I. M. O. Okauru, MFR
Chairperson
FRC/2016/ICAN/00000014169
27 August 2026



Mr. Oghale Elueni
Chief Executive Officer
FRC/2026/PRO/DIR/003/287223
27 August 2026

Chief Executive Officer's Certification of Management Assessment on Internal Control Over Financial Reporting

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of PZ Cussons Nigeria Plc for the year ended 31 May 2026.

I, Oghale Elueni, certify that:

a) I have reviewed this management assessment on internal control over financial reporting of PZ Cussons Nigeria Plc;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The entity's other certifying officer and I:

1) are responsible for establishing and maintaining internal controls;
2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors:

1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Oghale Elueni
Chief Executive Officer
FRC/2026/PRO/DIR/003/287223
27 August 2026

Chief Financial Officer's Certification of Management Assessment on Internal Control Over Financial Reporting

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the Internal Controls of PZ Cussons Nigeria Plc for the year ended 31 May 2026.

I, Oludare Ebenezer Elusakin, certify that:

a) I have reviewed this management assessment on internal control over financial reporting of PZ Cussons Nigeria Plc;

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The entity's other certifying officer and I:

1) are responsible for establishing and maintaining internal controls;
2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors:

1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

f) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



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

27 August 2026

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OUR TOGETHER VALUE IN ACTION:

WE ARE TOGETHER AND IT GIVES US STRENGTH

- Powering our pioneering spirit
- Helping each other unleash potential
- Innovating and exciting, sharing and celebrating


Cussons
MORNING FRESH
Nielsen's
NIGERIA'S
NO.1
BEST SELLING
DISHWASH LIQUID
NEW BOTTLE & CAP WITH SEAL
MORNING FRESH
DISHWASHING LIQUID
SUPERIOR GREASE CUTTING POWER
1000ml
ORIGINAL FRESH
KILLS 99.9% OF GERMS
ANTIBACTERIAL
Kitchen Care Expert*
*in dishwashing liquid
PZ Cussons

INDEPENDENT PRACTITIONER'S REPORT

To the Members of PZ Cussons Nigeria Plc

Report on an Assurance Engagement Performed by an Independent Practitioner To Report on Management's Assessment of Controls Over Financial Reporting

OUR OPINION

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of PZ Cussons Nigeria Plc ("the company") and its subsidiary (together "the group") are not adequate as at 31 May 2026, based on the SEC Guidance on Implementation of Sections 88 – 91of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

WHAT WE HAVE PERFORMED

We have performed an assurance engagement on PZ Cussons Nigeria Plc's internal control over financial reporting as of May 31, 2026, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management annual assessment of, and report on PZ Cussons Nigeria Plc's internal control over financial reporting. Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

BASIS FOR OPINION

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the group's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

DEFINITION AND LIMITATIONS OF INTERNAL CONTROL OVER FINANCIAL REPORTING

A group's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of PZ Cussons Nigeria Plc and our report dated 28 August 2026 expressed an unqualified opinion.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894

Engagement Partner: Osere Alakhume
FRC/2013/PRO/ICAN/004/00000000647



28 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of PZ Cussons Nigeria Plc

Report on an Audit of the Consolidated and Separate Financial Statements

OUR OPINION

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of PZ Cussons Nigeria Plc ("the company") and its subsidiary (together "the group") as at 31 May 2026, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

WHAT WE HAVE AUDITED

PZ Cussons Nigeria Plc's consolidated, and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 May 2026;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the Corporate information, Financial highlights, Directors' report, Statement of Directors responsibilities, Certification of financial statements, Report of the Audit Committee, Management annual assessment of, and report on PZ Cussons Nigeria Plc's internal control over financial reporting, Certification of management's assessment on internal control over financial reporting, Statement of value added, and Five year financial summary (but does not include the consolidated and separate financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the PZ Cussons Nigeria Plc 2026 Annual Report, which are expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the PZ Cussons Nigeria Plc 2026 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
iii) the company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Securities and Exchange Commission, we performed a limited assurance engagement and reported on management's assessment of PZ Cussons Nigeria Plc's internal control over financial reporting as of 31 May 2026. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 28 August 2026.



For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894



28 August 2026

Engagement Partner: Osere Alakhume
FRC/2013/PRO/ICAN/004/00000000647


Haier
THERMOCOOL
1 LESS THING
TO WORRY ABOUT
Save Electricity, Save Money
FARM TO TABLE
FRESHNESS
for up to 60 DAYS
MSA Tech. Locks in Natural Freshness
FLEXIBLE STORAGE COMPACTMENT
INVERTER TECHNOLOGY
10 YEARS
WARRANTY
MSA TECHNOLOGY
Precision low-oxygen control for efficient nutrition preservation
18 %
RASPBERRY STORED FOR 7 DAYS
Haier MSA
Ordinary Refrigerator
Detail Comparison
Anthocyanin nutrient retention rate >95%
Raspberry spoils and is not edible
Anthocyanin nutrient retention rate >95%
Raspberry spoils and is not edible

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MAY 2026

		Group		Company	
In thousands of Naira	Note	2026	2025	2026	2025
Assets					
Non-current assets					
Property, plant and equipment	4	**20,366,273**	18,063,354	**18,006,839**	**16,212,238**
Right-of-use assets	7	**-**	11,516	**-**	**1,321**
Intangible assets	9	**105,962**	211,924	**105,962**	**211,924**
Investment in subsidiary	10	**-**	-	**504,406**	**504,406**
Investment property	6	**851,100**	879,714	**851,100**	**879,714**
Deferred tax	21	**6,892,680**	27,777,194	**836,430**	**16,805,439**
Lease receivables	12.5	**2,077,144**	2,540,788	**2,077,144**	**2,540,788**
Total non-current assets		**30,293,159**	**49,484,490**	**22,381,881**	**37,155,830**
Current assets					
Inventories	11	**61,270,580**	53,497,584	**35,608,961**	**33,769,517**
Lease receivables	12.5	**418,412**	-	**418,412**	**-**
Trade and other receivables	12	**24,864,718**	12,335,805	**26,267,841**	**20,601,123**
Loan receivables	13	**-**	-	**3,000,000**	**3,263,234**
Other assets	14	**862,689**	927,926	**862,689**	**899,223**
Deposits for imports	15	**356,415**	10,920,180	**356,415**	**10,913,889**
Deliverable forwards	24	**-**	63,088	**-**	**5,188**
Cash and cash equivalents	16	**40,762,517**	40,659,864	**38,159,618**	**38,166,207**
Total current assets		**128,535,331**	**118,404,447**	**104,673,936**	**107,618,381**
Asset held for sale	5	**740,544**	**1,013,414**	**740,544**	**1,013,414**
Total assets		**159,569,034**	**168,902,351**	**127,796,361**	**145,787,625**
Equity and liabilities					
Equity					
Share capital	17	**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
Other reserves	17.1	**53,106,801**	14,293,613	**53,106,801**	14,293,613
Retained earnings		**4,391,508**	(38,772,700)	**3,943,563**	(33,206,044)
		66,361,816	(15,615,580)	**65,913,871**	(10,048,924)
Non-controlling interest		**280,359**	(1,725,577)	**-**	-
Total equity		**66,642,175**	**(17,341,157)**	**65,913,871**	**(10,048,924)**
Liabilities					
Non-current liabilities					
Deferred income	18	**7,591**	384,322	**7,591**	384,322
Warranty provisions	22	**562,179**	495,545	**-**	-
Total non-current liabilities		**569,770**	**879,867**	**7,591**	**384,322**

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MAY 2026

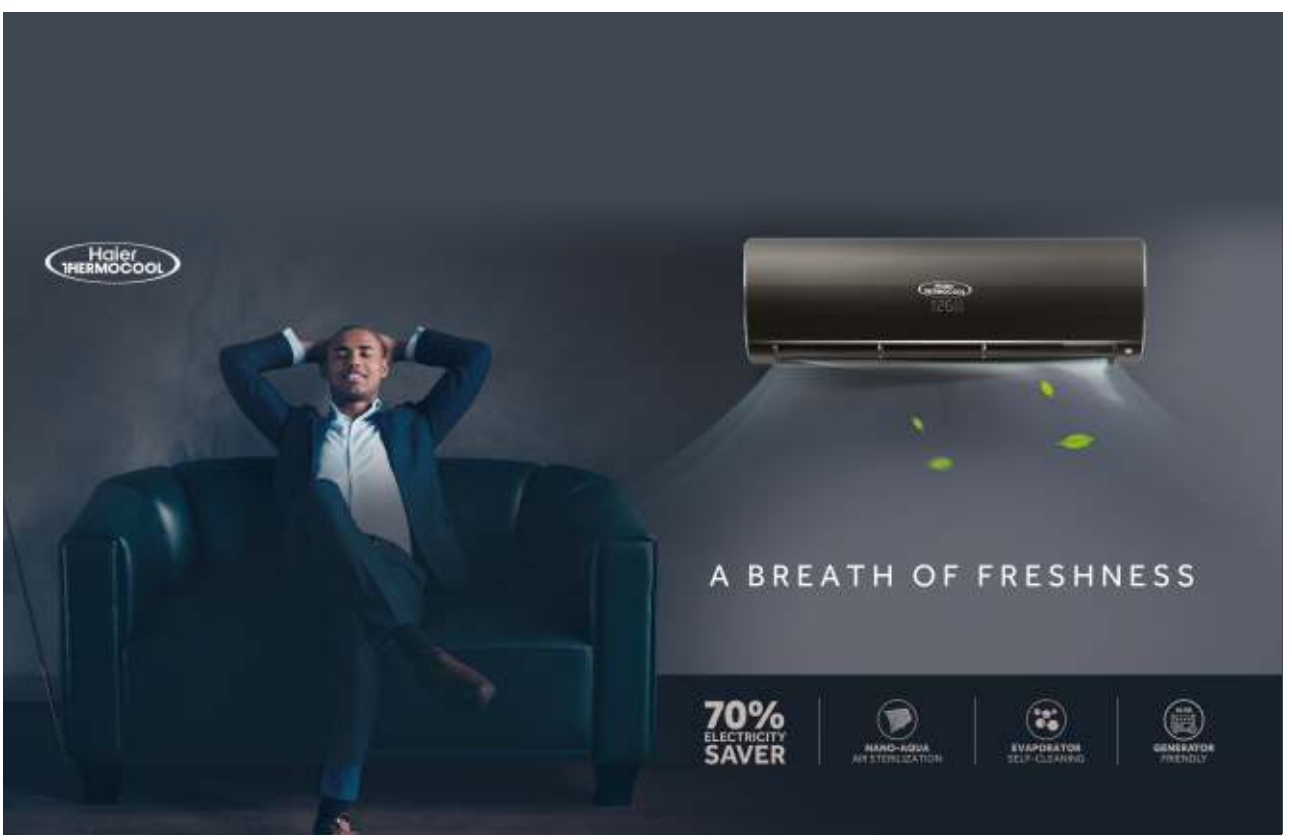
		Group		Company	
	Note	2026	2025	2026	2025
Current liabilities					
Trade and other payables	23	**75,317,696**	105,147,429	**55,390,223**	**84,492,939**
Borrowings	25	**5,900,000**	71,267,620	**-**	**63,867,620**
Deferred income	18	**447,424**	536,057	**447,424**	**536,057**
Contract liabilities	19	**1,631,033**	2,394,584	**641,215**	**1,186,496**
Current taxation payable	20	**8,917,980**	5,893,251	**5,396,037**	**5,367,794**
Warranty provisions	22	**142,956**	113,184	**-**	**-**
Lease liability	8	**-**	11,516	**-**	**1,321**
Total current liabilities		**92,357,089**	**185,363,641**	**61,874,899**	**155,452,227**
Total liabilities		**92,926,859**	**186,243,508**	**61,882,490**	**155,836,549**
Total equity and liabilities		**159,569,034**	**168,902,351**	**127,796,361**	**145,787,625**

These financial statements and other national disclosures on pages 66 to 129 were issued and approved by the board of directors on 27 August 2026 and signed on its behalf by the directors listed below:

Mrs. I. M. O. Okauru, MFR
Chairperson
FRC/2016/ICAN/00000014169

Mr. Oghale Elueni
Chief Executive Officer
FRC/2026/PRO/DIR/003/287223

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



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

FOR THE YEAR ENDED 31 MAY 2026

		Group		Company	
In thousands of Naira	Note	2026	2025	2026	2025
Revenue	28	**260,456,428**	212,634,336	**151,550,256**	126,086,639
Cost of sales	26.1	**(187,191,170)**	(154,926,172)	**(102,935,999)**	(87,244,715)
Gross profit		**73,265,258**	**57,708,164**	**48,614,257**	**38,841,924**
Selling and distribution expenses	26.1	**(26,514,466)**	(17,895,551)	**(18,900,027)**	(12,353,306)
Impairment charge on trade receivables	26.1	**(278,864)**	(203,559)	**(223,745)**	(87,377)
Administrative expenses	26.1	**(21,167,879)**	(14,701,674)	**(19,892,555)**	(13,440,560)
Foreign exchange gain/(loss)	26.2	**11,835,354**	(7,784,240)	**9,749,433**	(5,659,351)
Other income	27	**39,919,900**	1,799,393	**40,116,618**	1,768,997
Operating profit		**77,059,303**	**18,922,533**	**59,463,981**	**9,070,327**
Interest income	35	**1,224,444**	1,370,783	**1,445,232**	1,771,297
Interest cost	35	**(965,436)**	(3,632,761)	**-**	(46,494)
Profit before tax		**77,318,311**	**16,660,555**	**60,909,213**	**10,795,130**
Income tax expense	20	**(32,148,167)**	(6,593,836)	**(23,759,606)**	(4,196,314)
Profit for the year		**45,170,144**	**10,066,719**	**37,149,607**	**6,598,816**
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year		**45,170,144**	**10,066,719**	**37,149,607**	**6,598,816**
Attributable to:					
Equity holders of the parent company		**43,164,208**	9,207,630	**37,149,607**	6,598,816
Non-controlling interest		**2,005,936**	859,089	**-**	-
Total comprehensive income for the year		**45,170,144**	**10,066,719**	**37,149,607**	**6,598,816**
Basic and diluted earnings per share (Naira)	30	**10.87**	2.32	**9.36**	1.66

The accompanying notes on pages 72 to 126 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2026

		Group					
		Attributable to owners					
In thousands of Naira	Notes	Share Capital	Share Premium	Retained Earning	Non Controlling Interest	Other Reserves	Total Equity
Balance at 1 June 2025		**1,985,238**	**6,878,269**	**(38,772,700)**	**(1,725,577)**	**14,293,613**	**(17,341,157)**
Comprehensive income for the year							
Profit for the year		-	-	43,164,208	2,005,936	-	45,170,144
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		**-**	**-**	**43,164,208**	**2,005,936**	-	**45,170,144**
Transactions with owners							
Capital contribution by parent company	17.1		-			38,813,188	38,813,188
Total transactions with owners, recorded directly in equity		-	-	-	-	38,813,188	38,813,188
Balance at 31 May 2026		**1,985,238**	**6,878,269**	**4,391,508**	**280,359**	**53,106,801**	**66,642,175**
Balance at 1 June 2024		**1,985,238**	**6,878,269**	**(33,785,676)**	**(2,584,666)**	-	(27,506,835)
Impact of prior year restatement:							
Unwinding of intercompany debt waiver		-	-	(14,293,613)	-	-	(14,293,613)
Capital contribution recognised		-	-	-	-	14,293,613	14,293,613
Balance as at 1 June 2024 - Restated		**1,985,238**	**6,878,269**	**(48,079,289)**	**(2,584,666)**	**14,293,613**	**(27,506,835)**
Comprehensive income for the year							
Profit for the year		-	-	9,207,630	**859,089**	-	10,066,719
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		**-**	-	**9,207,630**	**859,089**	-	10,066,719
Transactions with owners							
Unclaimed dividends forfeited	23.1a	-	-	98,959	-	-	98,959
Total transactions with owners, recorded directly in equity		-	-	98,959	-	-	98,959
Balance at 31 May 2025		**1,985,238**	**6,878,269**	**(38,772,700)**	**(1,725,577)**	**14,293,613**	**(17,341,157)**

The accompanying notes on pages 72 to 126 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2026

		Company				
		Attributable to owners				
In thousands of Naira	Notes	Share Capital	Share Premium	Retained Earning	Other Reserves	Total Equity
Balance at 1 June 2025		**1,985,238**	**6,878,269**	**(33,206,044)**	**14,293,613**	**(10,048,924)**
Comprehensive income for the year						
Profit for the year		-	-	37,149,607	-	37,149,607
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		**-**	**-**	**37,149,607**	-	**37,149,607**
Transactions with owners						
Capital contribution by parent company	17.1		-	-	38,813,188	38,813,188
Total transactions with owners, recorded directly in equity		-	-		38,813,188	38,813,188
Balance at 31 May 2026		**1,985,238**	**6,878,269**	**3,943,563**	**53,106,801**	**65,913,871**
Balance at 1 June 2024		**1,985,238**	**6,878,269**	**(25,610,206)**	-	**(16,746,699)**
Impact of prior year restatement:						
Unwinding of intercompany debt waiver		-	-	(14,293,613)	-	(14,293,613)
Capital contribution recognised		-	-	-	14,293,613	14,293,613
Balance as at 1 June 2024 - Restated		**1,985,238**	**6,878,269**	(39,903,819)	**14,293,613**	(16,746,699)
Comprehensive income for the year						
Profit for the year		-	-	6,598,816	-	6,598,816
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		**-**	-	6,598,816	-	**6,598,816**
Transactions with owners						
Unclaimed dividends forfeited	23.1a	-	-	98,959	-	98,959
Total transactions with owners, recorded directly in equity		-	-	98,959	-	98,959
Balance at 31 May 2025		**1,985,238**	**6,878,269**	(33,206,044)	**14,293,613**	**(10,048,924)**

The accompanying notes on pages 72 to 126 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2026

		Group		Company	
In thousands of Naira	Note	2026	2025	2026	2025
Operating activities					
Profit before tax		**77,318,311**	**16,660,555**	**60,909,213**	10,795,130
Adjustments for:					
Depreciation of property, plant and equipment	4	**2,454,246**	1,733,058	**2,174,032**	1,538,698
Depreciation of right-of-use assets	7	**11,516**	96,121	**1,321**	65,097
Depreciation of Investment property	6	**28,614**	60,428	**28,614**	60,428
Amortization of intangible assets	9	**105,962**	105,962	**105,962**	105,962
Impairment of PPE	4	**264,501**	155,908	**264,501**	143,956
Profit on disposal of PPE and assets held for sale	27.1	**(38,665,909)**	(6,532)	**(38,648,235)**	(998)
Effect of foreign exchange rate changes in cash		**(1,649,585)**	(251,415)	**(1,580,039)**	(213,853)
Effect of foreign exchange rate changes on borrowings	25.1	**(6,073,484)**	4,034,507	**(6,073,484)**	4,034,507
Interest expense	35	**965,436**	3,632,761	**-**	46,494
Interest income	35	**(1,224,444)**	(1,370,783)	**(1,445,232)**	(1,771,297)
		33,535,164	**24,850,570**	**15,736,653**	**14,804,124**
Change in:					
Inventories		**(7,772,996)**	(12,652,136)	**(1,839,444)**	(5,558,345)
Trade and other receivables	12.1	**(6,028,913)**	4,672,299	**833,282**	(6,159,508)
Other assets		**65,237**	800,322	**36,534**	801,692
Deposit for imports		**10,563,765**	2,781,745	**10,557,474**	(3,700,350)
Deliverable forwards		**63,088**	4,455,347	**5,188**	1,598,214
Trade and other payables		**8,983,455**	14,547,072	**9,710,472**	14,521,096
Deferred Income		**(465,364)**	(407,505)	**(465,364)**	(407,505)
Contract liabilities		**(763,551)**	1,701,917	**(545,281)**	533,049
Warranty provisions		**96,406**	284,276	**-**	-
Cash generated from operating activities		**38,276,291**	**41,033,907**	**34,029,514**	**16,432,467**
Income tax paid	20	**(8,238,924)**	(370,894)	**(7,762,354)**	-
Net cash generated from operating activities		**30,037,367**	**40,663,013**	**26,267,160**	**16,432,467**
Investing activities					
Interest income received		**889,302**	977,470	**1,110,090**	1,377,984
Lease receivable payment.	12.5	**380,374**	345,794	**380,374**	345,794
Loan advanced	13	**-**	-	**(2,875,209)**	(14,500,000)
Interco loan repayment received	13	**-**	-	**3,138,443**	14,958,901
Proceeds from sale of property, plant and equipment	27.2	**17,994,371**	6,778	**17,976,696**	2,648
Proceeds from disposal of asset held for sale	27.1	**14,493,088**	-	**14,493,088**	
Acquisition of property, plant and equipment	4	**(5,070,345)**	(4,992,405)	**(4,281,813)**	(4,441,093)
Net cash generated from/(used in) investing activities		**28,686,789**	**(3,662,363)**	**29,941,669**	**(2,255,766)**
Financing activities					
Principal drawdown in the year	25.1	**-**	2,900,000	**-**	-
Repayment of borrowings	25.1	**(59,294,136)**	(24,731,616)	**(57,794,136)**	(1,108,447)
Interest expense paid	35	**(965,436)**	(3,632,761)	**-**	(46,494)
Unclaimed dividend forefeited (statute barred)	23.1a	**-**	98,959	**-**	98,959
Lease payment	8	**(11,516)**	(96,121)	**(1,321)**	(65,097)
Net cash used in financing activities		**(60,271,088)**	**(25,461,539)**	**(57,795,457)**	**(1,121,079)**
Net (decrease)/increase in cash and cash equivalents		**(1,546,932)**	11,539,111	**(1,586,628)**	13,055,622
Cash and cash equivalents at 1 June		**40,659,864**	28,869,338	**38,166,207**	24,896,732
Effect of foreign exchange rate changes in cash		**1,649,585**	251,415	**1,580,039**	213,853
Cash and cash equivalents at 31 May	16	**40,762,517**	**40,659,864**	**38,159,618**	**38,166,207**

The accompanying notes on pages 72 to 126 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1 General information

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 2020 as amended, 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 Company are the manufacture, distribution and sale of a wide range of consumer products and home appliances through owned depots. These products are leading brand names throughout the country in detergent, soap, cosmetics, refrigerators, freezers and air-conditioners. The Company also facilitates the distribution of products of Harefield Industrial Nigeria Limited.

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

These 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.

2 Summary of material accounting policies of the Group and Company

2.1 Statement of compliance

The Group and Company's financial statements for the year ended 31 May 2026 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act (CAMA) 2020 of Nigeria as amended and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

2.2 Basis of Preparation and measurement

The preparation of consolidated and separate financial statements in conformity with generally accepted accounting principles under IFRS requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Disclosed in Note 2.25 are areas where significant judgements and estimates has been applied inthe preparation of these financial statements.

The consolidated and separate financial statements have been prepared on the historical cost basis, except for financial assets and liabilities which are measured at amortised cost and inventories which are measured at the lower of cost and net realisable value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 a 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 purposes in the consolidated and separate 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.

2.2.1 Going Concern

The consolidated and separate financial statements have been prepared on a going concern basis. Nothing has come to the attention of the Directors that cast doubt about the ability of the Group to continue as a going concern.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.2.2 Application of new and revised International Financial Reporting Standards
New and amended standards adopted by the Group and Company

The Group has applied the following standards and amendments for the first time for the annual reporting year commencing 1 June 2025:

(i) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability (Effective 1 January 2025)

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability.
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.
When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The group has assessed the impact of these new standards and determined that the standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2.3 New accounting standards issued but not yet effective.

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

(i) Amendments to IFRS 19- Subsidiaries without Public Accountability: Disclosures (Effective 1 January 2027)

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.
The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.
The directors of the entity anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group in future periods.

(ii) IFRS 18- Presentation and Disclosures in Financial statements (Effective 1 January 2027)

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share

IFRS 18 introduces new requirements to:
- Present specified categories and defined subtotals in the statement of profit or loss.
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- Improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.
The directors of the entity anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

(iii) Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability- Contracts Referencing Nature-dependent Electricity: Disclosures (Effective 1 January 2026)

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

2.2.3 New accounting standards in issue but not yet effective (continued)

(iv) Amendments to IFRS 9 Financial Instruments (Effective 1 January 2026)

The following requirements of IFRS 9 are affected by the amendments:
- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9.2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature dependent renewable electricity with specified characteristics as a hedging instrument.
- to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
- to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of PZ Cussons Nigeria PLC and HPZ Limited.
Control is achieved when the Company:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties; rights arising from other contractual arrangements;
- rights arising from other contractual agreements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Non-controlling interests in subsidiaries are identified separately from the Group's equity. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition by acquisition basis. Other non controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in lin with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with IFRS 2 at the acquisition date; and

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Management which comprises the two Executive Directors.

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

2.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for sale of home and personal care products and durable electrical appliances, in the ordinary course of the Group's activities and it is stated net of value added tax (VAT), rebates and returns. A valid contract is recognised as revenue after the below conditions are met:

- The contract is approved by the parties
- Rights and obligations are recognised
- Collectability is probable
- The contract has commercial substance; and
- The payment terms and consideration are identifiable.

The probability that a customer would make payment is ascertained based on the evaluation done on the customer as stated in the credit management policy at the inception of the contract. The Group is the principal in all of its revenue arrangements since it is the primary obligor in most of the revenue arrangements, has inventory risk and determines the pricing for the goods and services.

2.6.1 Sale of goods

For sales of consumer goods to the wholesale market, revenue is recognised when control of the goods has transferred, being generally on receipt or collection by wholesaler. Following receipt, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group on receipt or collection by wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Under the Group's standard contract terms, customers have a right of return within 30 days.

The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years.

For sales of goods to the wholesale market, revenue is recognised by the Group at a point in time in line with the policy outlined above for the sale of consumer goods.

2.6.2 Tradex

Tradex is made up of customer pricing allowances and promotional allowances, governed by agreements with our trade customers. Accruals are recognised under the terms of these agreements, to reflect the expected promotional activity and our historical experience. These accruals are reported within trade and other payables.

The Group provides for amounts payable to trade customers for promotional activity. Where a promotional activity spans across the year end, an accrual is reflected in the Group accounts based on our expectation of consumer uptake during the promotional period and the extent to which temporary promotional activity has occurred.

2.6.3 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.7 Leases

The Group's leasing activities and its accounting policies under IFRS 16
The nature of the Group's leasing activities is mainly motor vehicles. Rental contracts are typically made for fixed periods of 1 to 3 years but may have extension options as described in (i) below.

i Extension and termination options

Extension and termination options are included in a number of motor vehicle leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

termination options held are exercisable only by the Group and not by the respective lessor.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate

- fixed lease payments (including in substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is measured by discounting the revised lease payments using a revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is measured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The depreciation is computed using the straight line method.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The Group has leases that include purchase options or transfer ownership of the underlying asset.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset.

The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in the Income Statement.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Group has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within administrative expenses in the Consolidated income Statement.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

ii As a lessor

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

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

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.8 Foreign currencies

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated and separate financial statements are presented in 'Nigerian Naira' (N).

Transactions and balances
In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments/hedge accounting); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.
- Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented net in the income statement within finance income or cost". All other foreign exchange gains and losses are presented separately in the income statement where material.

2.9 Interest income and expense

Interest income and expense are recognised in the income statement in the period in which they are earned or incurred.
Interest income and expense are recognised using the effective interest method.

2.10 Employee benefits

2.10.1 Short-term employee benefit - Gratuity scheme

PZ Cussons Nigeria Plc gratuity scheme is a short-term employee benefit that is computed based on the agreement between PZ Cussons Nigeria Plc and Staff of PZ Cussons Nigeria Plc dated 31 December 2006.
The scheme expense is computed on a monthly basis based on the length of service of the employee and the gross pay of the

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

employee for the year under consideration. The scheme is funded directly using the Group's cash flow and expensed to the income statement appropriately.

The PZ Cussons Nigerian Plc gratuity scheme runs from January to December of each year and it is paid in the month of February of the subsequent year. The gratuity scheme obligation at the end of each year relates to gratuity award for January to May that are due to be paid to staff but unpaid as at year end.

The scheme is only applicable for staff engaged before 1 January 2007 hence, all staff employed subsequently are not covered by the scheme.

2.10.2 Defined contribution scheme

The Group operates a defined contribution plan. The defined contribution plan pays a fixed contribution into a separate entity. Hence, the Group has no legal or constructive obligation to pay further contribution if the fund does not hold sufficient asset to pay all the employees the benefits relating to employees' service in the current and prior period.

The contributions are recognised as employee benefit expenses when they are due. The Group has no further payment obligation once the contributions have been paid. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available. The Group and employees each contribute 15% and 10% respectively in accordance with the Pension Reform Act (PRA 2014) as amended.

2.10.3 Incentive and bonus scheme

The Group recognises a liability and expense for incentive and bonus scheme based on the formula that takes into consideration the Group's objectives (net sales, operating profit and free cash flow).
The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.10.4 Termination benefit

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. Benefits are expected to be settled wholly within 12 months of the reporting date.

2.11 Current and deferred tax

The tax for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be paid or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax liabilities and current tax assets on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.12 Property, plant and equipment

All property, plant and equipment are initially recognised at cost and subsequently stated at historical cost less accumulated depreciation and impairment losses.

Land and buildings comprise mainly of buildings for factories and offices.

Historical cost includes purchase costs, expenditure that is directly attributable to the acquisition of the items and the estimate of the cost of decommissioning (dismantling, removing the asset and restoring the site).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when itis probable that future economic benefits associated with the item will flow to the company or the group and the cost can be measured reliably. The carrying amount of the replaced cost is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value and it is charged when such asset is available for use. Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

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

Leasehold land and buildings	- Over 50 years	2%
	- Under 50 years	Over the lease period
Plant and machinery		4%-33.3%
Furniture, Fittings and IT equipment		20% - 33.3%
Motor vehicles		25%
Capital work in progress		Nil

The assets' residual values and useful life are reviewed and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of assets and is recognised in the profit or loss.
Capital work in progress represents assets under construction. Accordingly, they are not depreciated until they are completed and available for use.

The annual rates of depreciation are consistent with those of prior year.
Property, plant and equipment that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Property, plant and equipment that suffer impairment are reviewed for possible reversal of the impairment at each balance sheet date.

2.13 Warranty

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Provision for products warranty is made at the time of revenue recognition and reflects the estimated costs of replacement and free-of-charge services that will be incurred by the group with respect to the products. Initial recognition is based on historical experience. The group generally offers 1- 3 year warranties for its electrical products and components. Adequacy of provision is accessed on a monthly basis; and any resultant adjustment is reflected in the income statement of the period.

2.14 Non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.15.1 Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).
Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iii) below:

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial

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recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate,
transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.
Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired.

For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit impaired financial assets, the Group recognises interest income by applying the credit adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

(ii) Equity instruments designated at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument by instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the
equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Group does not have and neither have they designated any investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as FVTOCI on initial recognition (see (ii) above).

Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI
criteria may be designated as FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different basis. The Group has not designated any debt instruments as FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised

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in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

Cash and cash equivalents

The Group considers all highly liquid unrestricted investments with less than three months maturity from the date of acquisition to be cash and cash equivalents. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no

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realistic prospect of recovery, e.g. when the debtor has been placed into liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner unless there is sufficient security. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.15.2 Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost.

Borrowings, Lease liabilities and Trade and other payables are all classified as finacial liabilities at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade payables

Trade payables are not interest bearing and are stated at fair value and subsequently measured at amortised cost.

Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of direct issue costs, and are subsequently measured at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis through the Income Statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

Share capital

The Company has only one class of shares ordinary shares. Ordinary shares are classified as equity. When new shares are issued,

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they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded inthe share premium reserve. The use of the share premium account is governed by Section 145(4) of CAMA.

All ordinary shares rank equally with regards to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.
These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per centdifferent from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

2.15.3 Offsetting Financial instruments

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

2.16 Inventories

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

Raw materials, non-returnable packaging materials and consumable spare parts	-	purchase cost on a weighted average basis including transportation and applicable clearing charges
Finished products and products-in-process		weighted average cost of direct materials, labour costs and a proportion of production overheads based on normal operating Capacity
Inventory-in-transit	-	purchase cost incurred to date

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to completion and selling expenses. Inventory values are adjusted for obsolete, slow-moving or defective items.

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2.17 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and the amount has been reliably estimated. Provisions for restructuring costs are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to affected parties. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.18 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholders. Dividends which remained unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with Section 385 of Companies and Allied Matters Act of Nigeria are written back to retained earnings. Section 432(3) of the Companies and Allied Matters Act (CAMA) as amended by Finance Act 2020, stipulates that dividends of a public limited liability company quoted on the Nigerian Stock Exchange which has remained unclaimed for a period of six years or
more from the date of declaring the dividend shall be immediately transferred to the Unclaimed Funds Trust Fund as managed by the Debt Management Office (DMO).

2.19 Recognition and measurement of investments in subsidiary in separate financial statements of the company Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

2.20 Deposits for letters of credit

Deposits for letters of credit represents Naira deposits for purchase of foreign currencies purchased to fund letters of credit, forwards and futures for settlement of vendors of all imported raw materials, spare parts and machinery.
Deposit for letters of credit is measured at fair value.

2.21 Intangible asset

Software acquired is recognized at acquisition cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditures are capitalised only when it increases the future economic benefits of the related software. Software maintenance costs are recognized as expenses in the income statement as they are incurred. Amortisation is recognized in income statement on a straight-line basis over the estimated useful life of the software, from the first day of the first full financial year the software is put into use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.
Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

Software is amortised over a period of 10 years in line with the estimated life of the intangible asset.

2.21.1 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is
not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group
of cash-generating units for which a reasonable and consistent allocation basis can be identified.
Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.21.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.
Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

2.22 Earnings per share (EPS)

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

2.23 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grant relates to export credit certificate earned as beneficiary of the Export Expansion Grant (EEG) Scheme.

This is initially recognised when the Group has received the Export Credit Certificates (ECC) from the government. The Group recognises EEG as contingent assets when the criteria for submission of the claim is met and necessary application filed. Information on EEG estimated to be receivable from the government is disclosed in Note 32.
Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which the certificates are received.

Export Expansion Grant ("the grant") from the government is recognised as contingent assets when there is a reasonable assurance that the grant will be received and the group has complied with all attached conditions. The following are the conditions precedent:

- The Company must be registered with the Corporate Affairs Commission (CAC) and the Nigerian Export Promotion Council (NEPC).
- The Company must have a minimum annual export turnover of N5 million and evidence of repatriation of proceeds of exports.
- The Company shall submit its baseline data which includes audited Financial Statement and information on operational capacity to NEPC.
- The Company shall be a manufacturer, producer or merchant of products of Nigerian origin for the export market (i.e. the products must be made in Nigeria).
- Qualifying export transaction must have the proceeds fully repatriated within 300 days, calculated from the date of export and as approved by the EEG Implementation Committee.

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2.24 Related parties

Related parties include the holding company and other group entities. Directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the Group are also considered to be related parties. Key management personnel are also regarded as related parties. Key management personnel are those persons
having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

In the application of the Group's accounting policies, which are described above, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2.25 Critical accounting judgements and key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in the applications of the Group's accounting policies

The critical judgements that the Directors have applied in the application of the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements are presented below.

2.25.1 Useful life of property, plant and equipment (PPE)

Property, Plant and Equipment are depreciated over their useful life. The Group estimates the useful life of PPE based on the period over which the assets are expected to be available for use. The estimation of the useful life of PPE are based on technical evaluations carried out by the staff with knowledge of the machines and experience with similar assets. Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful life of the plant and machinery would increase expenses and decrease the value of non-current assets.

2.25.2 Taxation provisions

The Group's tax provision relates to management's assessment of the amount payable on open tax audits where the liabilities are yet to be agreed with the tax authorities. This arose mainly from the interpretation of tax legislation regarding arrangements entered into by the Group. Due to uncertainty associated with such tax items, there is the possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly. Whilst a range of outcomes is reasonably possible, the extent of the reasonably possible range have been recognized in the financial statements.

2.25.3 Property lease classification - Company as lessor:

The Company has leased one of it's factory building to earn rental income. The Company has determined, based on an evaluation of the terms and conditions of the arrangement, such as the lease term not constituting a major part of the economic life of the factory building and the present value of the minimum lease payments not amounting to substantially
all of the fair value of the factory building, that it retains substantially all of the risks and rewards incidental to ownership of
this factory building and accounts for the contract as operating leases.

2.25.4 Warranty provisions

Provision for products warranty is made at the time of revenue recognition and they are reviewed and adjusted periodically to reflect actual and anticipated experience. The estimation of provision at each period end requires involvement of staff with product knowledge and the estimate could change if there are changes in factors considered during the formulation of the required provision. The replacement cost of items and historical defects, are used to determine a rate which is applied against quantity sold during the year.

2.25.5 Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type

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and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL on the Group's trade receivables and contract assets is disclosed in the financial statements.

2.25.6 Inventory provisions

The Group uses the following methodologies in provisioning for inventory allowance.

	Provision type	Level of provision required
●	Obsolete inventory	100%
●	Unusable inventory	100%
●	Slow moving inventory	50% of the excess
●	Net Realisable Value (NRV)	100%

Obsolete inventory are SKUs with no movement (raw material) or no sales (finished goods) in the last twelve months. Unusable inventory are items that are damaged or past sell-by date or outside of current sales plan and require disposal. This would also include stock that is quarantined for quality control purposes. Slow Moving inventory are SKUs that have value more than one year cost of sales value, either prior year or budget for that SKU line for finished goods or more than one year material usage from either prior year or budget for raw materials. Excess is calculated as stock line value minus prior year/expected future year sales/usage. NRV is when Net Realisable Value (NRV) of a finished good SKU line net of discounts and promotional costs is less than balance sheet value (at full cost).

New SKU lines that have been manufactured or purchased in last six months are not subject to above provisioning requirements. In all above cases judgement may be used if management believe that a provision is not justified based on an assessment of the ability to use/sell the inventory item.

Sundry Stocks are consumables, fuel oil and machinery spares. These are reviewed quarterly and items that are not moving are provided for based on management's judgement of future expected use. Machinery spares are generally a significant part of sundry stocks. As these items may be emergency spares and remain unused for many years, a provision may be necessary to ensure that the net balance sheet value is not overstated.

2.25.7 Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.26 Contingencies

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

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

Contingent asset are not recognized in the financial statements since this may result in the recognition of income that may never be

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realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. The contingent assets of the Group is disclosed in Note 32 of the financial statements.

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

Contingent liabilities are not recognised in the consolidated statement of financial position but are disclosed. If the possibility of outflow in settlement is remote the possible obligation is not a contingent liabilities and no disclosure is made.
The contingent liabilities of the Group are disclosed in Note 32 of the financial statements.

2.27 Investment property

On acquisition, investment property is initially recognised at cost, or deemed cost where no monetary consideration is exchanged. Investment property is subsequently recognised in the accounts at cost and recognised as a separate line item outside property plant and equipment. Gains or losses on disposal are recognised within profit and loss. Depreciation is charged on the basis of useful life of the property.

2.28 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Group engages the services of expert valuers subject to the review of the Management. Then the Management assesses the evidence obtained from the expert valuers to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2– Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3– Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.29 Assets held for sale

Non-current assets and groups of assets and liabilities which comprise disposal groups are classified as 'held for sale when their carrying amount will be recoverable principally through a sale transaction rather than through continuing use. In order to be classified as a 'held for sale' asset or disposal group, the sale must be highly probable and the assets must be available for sale immediately in their present condition. In addition all of the following criteria must also be met: management is committed to the plan to sell; the assets are being actively marketed; actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn; and a sale has been agreed or is expected to be concluded within 12 months of the balance sheet date.

Prior to classification as held for sale, the value of the assets or Groups of assets is re-measured in accordance with the requirements of IFRS 5. Subsequently, assets and disposal groups classified as held for sale are measured at the lower of book value or fair value less disposal costs. Assets held for sale are neither depreciated nor amortised.

3. Financial risk management

The Group and company's operations expose it to a variety of financial risks that include the effects of changes in market risk (i.e interest rate risk, commodity, price risk and foreign exchange risk), credit risk and liquidity risk.

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The Group's treasury function reports to the Board at least annually with reference to the application of the Group Treasury Policy., The policy addresses issues of liquidity, funding and investment as well as interest rate, currency and commodity risks.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and limits continually by means of reliable and up-to-date systems. The Group modifies and enhances its risk management policies and systems to reflect changes in markets and products. The Board Audit and Risk Committee, under authority delegated by the Board, formulates the high-level Group risk management policy, monitors risk and receives reports that allow it to review the effectiveness of the Group's risk management policies.

The Audit Committees (i.e Statutory Audit Committee and Board Audit and Risk Committee) are assisted in their oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to both Senior Management and the Audit Committees.

3.1 Credit risk

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract. It arises principally from trading activities with customers. The Group has dedicated standards, policies and procedures to control and monitor all such risks. Although the Group is potentially exposed to credit loss in the event of non-performance by counterparties holding the group's cash and cash equivalents, such credit risk is controlled through credit rating and equity price reviews of the counterparties and by limiting the total amount of exposure to any one party. Equity price reviews of counterparties is done through the monitoring of the share price of the counterparties on the floor of the stock exchange.

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The credit risk of customers is assessed at subsidiary and Group level, taking, into account their financial positions, past experiences and other factors. Individual customer credit limit is imposed based on these factors. Customers are initially brought on board on a cash basis for a period of six months. At the expiration of the six months cash trading period, customers are free to apply for credit.

The Group is not exposed to any material concentrations of credit risk.
The table below analyses the company's and Group's financial assets into relevant maturity groupings as at the reporting date.

Company **31 May 2026** **Financial assets:** *In thousands of Naira*	**Neither past due nor impaired**	**Up to 90 days**	**91 - 365 days**	**Over 365 days**	**Total**
Cash and cash equivalents (Note 16)	**38,159,618**	-	-	-	38,159,618
Trade receivables (Note 12)	**7,142,417**	2,072,257	74,038	-	9,288,712
Due from related party companies (Note 34.2)	**8,271,092**	-	-	-	8,271,092
Other receivables (Note 12)	**7,514,593**	-	-	-	7,514,593
Loan receivables (Note 13)	**3,000,000**	-	-	-	3,000,000
Deposit for imports (Note 15)	**356,415**	-	-	-	356,415
Lease receivables (Note 12.5)	**-**	-	418,412	2,077,144	2,495,556
Total	**64,444,135**	**2,072,257**	**492,450**	**2,077,144**	**69,085,986**

31 May 2025 **Financial assets:** In thousands of Naira	**Neither past due nor impaired**	**Up to 90 days**	**91 - 365 days**	**Over 365 days**	**Total**
Cash and cash equivalents (Note 16)	**38,166,207**	-	-	-	38,166,207
Trade receivables (Note 12)	**4,166,040**	494,604	11,342	-	4,671,986
Due from related party companies (Note 34.2)	**12,698,900**	-	-	-	12,698,900
Other receivables (Note 12)	**2,217,399**	-	-	-	2,217,399
Loan receivables (Note 13)	**3,263,234**	-	-	-	3,263,234
Deposit for imports (Note 15)	**10,913,889**	-	-	-	10,913,889
Deliverable forwards (Note 24)	**5,188**	-	-	-	5,188
Lease receivables (Note 12.5)	**-**	-	-	2,540,788	2,540,788
Total	**71,430,857**	**494,604**	**11,342**	**2,540,788**	**74,477,591**

Group **31 May 2026** **Financial assets:** In thousands of Naira	**Neither past due nor impaired**	**Up to 90 days**	**91 - 365 days**	**Over 365 days**	**Total**
Cash and cash equivalents (Note 16)	**40,762,517**	-	-	-	40,762,517
Trade receivables (Note 12)	**10,521,978**	2,459,010	75,023	-	13,056,011
Due from related party companies (Note 34.2)	**2,275,700**	-	-	-	2,275,700
Other receivables (Note 12)	**8,109,171**	-	-	-	8,109,171
Deposit for imports (Note 15)	**356,415**	-	-	-	356,415
Lease receivables (Note 12.5)	**-**	-	418,412	2,077,144	2,495,556
Total	**62,025,781**	**2,459,010**	**493,435**	**2,077,144**	**67,055,370**

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31 May 2025

Financial assets: *In thousands of Naira*	**Neither past due nor impaired**	**Up to 90 days**	**91-365 days**	**Over 365 days**	**Total**
Cash and cash equivalents (Note 16)	**40,659,864**	-	-	-	40,659,864
Trade receivables (Note 12)	**6,162,487**	681,330	41,550	-	6,885,367
Due from related party companies (Note 34.2)	**1,502,793**	-	-	-	1,502,793
Other receivables (Note 12)	**2,725,655**	-	-	-	2,725,655
Deposit for imports (Note 15)	**10,920,180**	-	-	-	10,920,180
Deliverable forwards (Note 24)	**63,088**	-	-	-	63,088
Lease receivables (Note 12.5)	**-**	-	-	2,540,788	2,540,788
Total	**62,034,067**	**681,330**	**41,550**	**2,540,788**	**65,297,735**

For details related to the allowance for impairment refer to note 12.

An analysis of the international long term credit ratings by Fitch of counterparties where cash and cash equivalents are held is as follows:

In thousands of Naira

Credit Rating	Company	
	2026	**2025**
A+	2,317,538	-
B	35,842,080	38,166,207
	38,159,618	**38,166,207**

	Group	
	2026	**2025**
A+	2,317,537	-
B	38,444,980	40,659,864
	40,762,517	40,659,864

A: A financial institution strong financial condition with a high degree financial capacity to meet its obligations as and when they fall due. The institution demonstrates sound operating performance, strong liquidity and capital adequacy, and effective risk management practices. While it may be exposed to adverse changes in the business, macro-economic, political or regulatory environment, such factors are unlikely to significantly impair its ability to meet financial commitments. The Stable outlook indicates that the rating is expected to remain unchanged over the medium term.

A plus (+) added to a rating indicates that the rating may be raised. A minus means that the rating may be lowered. When no plus or minus is added to the rating, this means that the rating is unlikely to change. A positive or negative added to a rating is therefore a reflection the rating outlook.

B: The obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation. An obligor refers to an individual, company, or entity that has a legal obligation to repay a debt or fulfill a financial commitment.

3.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group maintains a strong liquidity position and manages the liquidity profile of its assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations are met when due.

There is a central treasury that coordinates cash flows management and funding activities. Cash surplus to immediate requirements is placed in interest yielding short term deposit accounts in banks with good credit rating.

The Group enjoys favorable 45 days of credit from its suppliers as against 30 days of credit it gives to its customers. Thus, the group is always at an advantage position to meet its obligations because funding is quickly available from credits extended to its customers

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than the timing it requires to settle its obligations.
Included in the Group's trade and other payables as at the 31 May 2026 and 31 May 2025 are balances due to related parties of N43.8 billion and N80.3 billion respectively while that of the company is N30.3 billion and N64.6 billion respectively.

The table below analyses the Group and company's financial liabilities into relevant maturity groupings as at the reporting date:

Company **31 May 2026** *In thousands of Naira*	**Up to 90 days**	**90 - 180 days**	**180 to 365 days**	**Above 365 days**	**Total**
Trade and other payables - excluding accruals and amount owed to related parties (Note 23)	4,146,516	564,320	-	-	**4,710,836**
Amount owed to related party (Note 23)	11,390,484	-	18,862,144	-	**30,252,628**
Contract liabilities (Note 19)	641,215	-	-	-	**641,215**
	16,178,215	**564,320**	**18,862,144**	-	**35,604,679**

31 May 2025 *In thousands of Naira*	**Up to 90 days**	**90 - 180 days**	**180 to 365 days**	**Above 365 days**	**Total**
Trade and other payables - excluding accruals and amount owed to related parties (Note 23)	7,976,963	1,085,625	-	-	**9,062,588**
Borrowings (Note 25)	-	-	63,867,620	-	**63,867,620**
Lease liability (Note 8)	-	-	1,321	-	**1,321**
Amount owed to related party (Note 23)	24,338,508	-	40,303,506	-	**64,642,014**
Contract liabilities (Note 19)	1,186,496	-	-	-	**1,186,496**
	33,501,967	**1,085,625**	**104,172,447**	-	**138,760,039**

Group **31 May 2026** *In thousands of Naira*	**Up to 90 days**	**90 - 180 days**	**180 to 365 days**	**Above 365 days**	**Total**
Trade and other payables - excluding accruals and amount owed to related parties (Note 23)	4,528,274	1,095,819	-	-	**5,624,093**
Amount owed to related party (Note 23)	24,685,545	-	19,091,955	-	**43,777,500**
Borrowings (Note 25)	-	-	5,900,000	-	**5,900,000**
Contract liabilities (Note 19)	1,631,033	-	-	-	**1,631,033**
Warranty provisions (Note 22)	-	-	142,956	562,179	**705,135**
	30,844,852	**1,095,819**	**25,134,911**	**562,179**	**57,637,761**

31 May 2025 *In thousands of Naira*	**Up to 90 days**	**90 - 180 days**	**180 to 365 days**	**Above 365 days**	**Total**
Trade and other payables - excluding accruals and amount owed to related parties (Note 23)	5,332,181	621,906	4,287,093	-	**10,241,180**
Amount owed to related party (Note 23)	41,789,630	4,874,028	33,599,017	-	**80,262,675**
Borrowings (Note 25)	-	-	71,267,620	-	**71,267,620**
Lease liability (Note 8)	-	-	11,516	-	**11,516**
Contract liabilities (Note 19)	2,394,584	-	-	-	**2,394,584**
Warranty provisions (Note 22)	-	-	113,184	495,545	**608,729**
	49,516,395	**5,495,934**	**109,278,430**	**495,545**	**164,786,304**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

3.3 Fair value of financial assets and liabilities

All the Group's financial assets and liabilities are measured at amortised cost and due to the short term nature of these financial instruments, the fair value reasonably approximates the carrying value in the statement of financial position.

3.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

3.4.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risks as it holds variable interest-bearing financial liabilities as at year end.

The following table details the sensitivity to a 1 - 2% (2025: 1 - 2%) increase or decrease in interest rates.

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Interest earned from related parties (Note 35)	-	-	375,209	572,452
Interest earned on placement of unclaimed dividend (Note 35)	54,118	235,361	54,118	235,361
Interest earned from banks (Note 35)	1,170,326	1,135,422	1,015,905	963,484
Interest paid to related parties (Note 35)	(965,411)	(843,018)	-	(723)
Interest paid to banks and third parties (Note 35)	(25)	(2,789,743)	-	(45,771)
Net interest income/(expense)	**259,008**	**(2,261,978)**	**1,445,232**	**1,724,803**
Variable interest rate for the year(%)	**12%**	**6%**	**12%**	**6%**

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Impact of 1% increase in variable interest rate	2,590	(188,498)	14,452	143,734
Impact of 1% decrease in variable interest rate	(2,590)	188,498	(14,452)	(143,734)
Impact of 2% increase in variable interest rate	5,180	(376,996)	28,905	287,467
Impact of 2% decrease in variable interest rate	(5,180)	376,996	(28,905)	(287,467)

3.4.2 Foreign exchange risk

The Group's activities expose it to the financial risks arising from changes in foreign currency exchange rates. Subsidiary undertakings ensure that all transactional exposures arising from commitments in a currency other than their functional currency are identified and monitored. The group is primarily exposed to the US dollar. Increase/decrease in foreign exchange rate at the reporting dates would have increased/decreased profit or loss and total equity by the following amounts (See rates percentage of 15%, 30%, 50% and 100% below). This analysis is based on foreign currency exchange rate variances that the group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables remains constant.

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The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Group Liabilities		Company Liabilities	
	2026	2025	2026	2025
Foreign Currency ($'000)	(23,206)	(83,709)	(13,375)	(73,424)

	Assets		Assets	
	2026	2025	2026	2025
Foreign Currency ($'000)	9,376	16,064	9,050	15,888

	Group - Net Position		Company - Net Position	
	2026	2025	2026	2025
Foreign Currency ($'000)	(13,830)	(67,644)	(4,325)	(57,536)
Closing foreign exchange rates (Naira/Dollar)	1,373	1,586	1,373	1,586
Average foreign exchange rates (Naira/Dollar)	1,447	1,565	1,447	1,565

Sensitivity analysis is due to possible changes in exchange rate of foreign currency denominated balances on intercompany payables, cash and bank and trade receivables.

In the Executive Management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

	Group - Net Position		Company - Net Position	
In thousands of Naira	2026	2025	2026	2025
US dollar - 10% increase	(1,899,250)	(10,729,717)	(593,929)	(9,126,329)
US dollar - 10% decrease	1,899,250	10,729,717	593,929	9,126,329
US dollar - 15% increase	(2,848,875)	(16,094,575)	(890,893)	(13,689,494)
US dollar - 15% decrease	2,848,875	16,094,575	890,893	13,689,494
US dollar - 20% increase	(3,798,500)	(21,459,433)	(1,187,857)	(18,252,658)
US dollar - 20% decrease	3,798,500	21,459,433	1,187,857	18,252,658
US dollar - 30% increase	(5,697,750)	(32,189,150)	(1,781,786)	(27,378,987)
US dollar - 30% decrease	5,697,750	32,189,150	1,781,786	27,378,987
US dollar - 50% increase	(9,496,251)	(53,648,583)	(2,969,643)	(45,631,645)
US dollar - 50% decrease	9,496,251	53,648,583	2,969,643	45,631,645

The foreign exchange risk is mainly from foreign currency denominated bank balances, account receivable, related parties payable and receivable balances with foreign related parties.

3.5 Commodity pricing risk

Commodity risk is the risk that changes in underlying raw material prices have an adverse impact on the Group's financial performance. The Group's policy is to minimise the pricing volatility accompanied by unfavourable changes in commodity prices by entering into fixed price supplier contracts in line with its commercial strategy. The Group does not enter into any commodity derivatives.

3.6 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2025.

The capital structure of the Group consists of Net debt (Intercompany loans, less cash and bank balances)and the equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests).

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The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Gearing ratio
The gearing ratio at the year-end is as follows:

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Borrowings (Note 25)	(5,900,000)	(71,267,620)	-	(63,867,620)
Cash and cash equivalents (Note 16)	40,762,517	40,659,864	38,159,618	38,166,207
Net Cash/(debt)	**34,862,517**	**(30,607,756)**	**38,159,618**	**(25,701,413)**
Equity	(66,361,816)	15,615,580	(65,913,871)	10,048,924
Net debt to equity ratio	(0.53)	(1.96)	(0.58)	(2.56)

Based on the above analysis, it can be ascertained that the group and company are not highly geared for the current year.

The Group's objectives when managing capital is to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

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4 Property, Plant and Equipment

Group - 2026 *In thousands of Naira*	Leasehold Land and Buildings	Plant and Machinery	Furniture, Fittings and IT equipment	Motor Vehicles	Capital Work in Progress (WIP)	Total
Cost						
At 1 June, 2025	12,007,884	27,616,280	4,875,422	1,118,231	1,925,276	47,543,093
Additions	-	-	-	-	5,070,345	5,070,345
Transfer	701,715	3,409,111	365,306	1,077,876	(5,554,008)	-
Disposal	(76,048)	(84,887)	(4,539)	-	-	(165,474)
At 31 May, 2026	**12,633,551**	**30,940,504**	**5,236,189**	**2,196,107**	**1,441,613**	**52,447,964**
Depreciation						
At 1 June, 2025	3,686,938	21,728,915	3,769,449	294,437	-	29,479,739
Charge for the year	341,679	1,337,700	391,004	383,863	-	2,454,246
Impairments*	-	264,501	-	-	-	264,501
Disposal	(27,546)	(84,887)	(4,362)	-	-	(116,795)
At 31 May, 2026	**4,001,071**	**23,246,229**	**4,156,091**	**678,300**	-	**32,081,691**
Cost						
At 1 June, 2024	11,662,100	26,135,202	4,044,366	491,575	389,072	42,722,315
Additions	-	-	-	-	4,992,405	4,992,405
Transfer	375,418	1,607,193	846,935	626,655	(3,456,201)	-
Reclassification	(970)	965	5	1	-	1
Reclassification to assets held for sale (Note 5)	(28,664)	-	-	-	-	(28,664)
Disposal	-	(127,080)	(15,884)	-	-	(142,964)
At 31 May, 2025	**12,007,884**	**27,616,280**	**4,875,422**	**1,118,231**	**1,925,276**	**47,543,093**
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	235,127	159,779	-	1,733,057
Reclassification to assets held for sale (Note 5)	(12,039)	-	-	-	-	(12,039)
Impairments*	1,514	154,443	(49)	-	-	155,908
Disposals	-	(127,080)	(15,638)	-	-	(142,718)
At 31 May, 2025	3,686,938	21,728,915	3,769,449	294,437	-	29,479,739
Carrying Amounts						
At 31 May 2026	**8,632,480**	**7,694,275**	**1,080,098**	**1,517,807**	**1,441,613**	**20,366,273**
At 31 May 2025	**8,320,946**	**5,887,365**	**1,105,973**	**823,794**	**1,925,276**	**18,063,354**

Depreciation and impairment expense of N1.36billion (2025:N1.03billion)has been charged in cost of sales, N0.64billion (2025: N0.38billion) in selling and distribution expenses and N0.72 billion (2025: N0.29 billion) in administrative expenses.

Capital work in progress mainly comprise of new factory lines and plant enhancements.
There was no capitalised borrowing cost during the years ended 31 May 2026 and 31 May 2025.
*Impairment relates to factory plants and machinery that are obsolete.
There were no assets pledged as security for borrowing during the year (2025: nil).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Capital commitments

Below represents capital commitments for the acquisition of property, plant and equipment not provided for in the financial statements:

	Group	
In thousands of Naira	**2026**	**2025**
Authorised and contracted	74,599	962,311
Authorised but not contracted	390,756	15,233
	465,355	**977,544**

4 Property, Plant and Equipment

Company - 2026 In thousands of Naira	Leasehold Land and Buildings	Plant and Machinery	Furniture, Fittings and IT equipment	Motor Vehicles	Capital Work in Progress (WIP)	Total
Cost						
At 1 June, 2025	10,836,017	25,721,497	4,343,335	776,638	1,925,276	43,602,763
Additions	-	-	-	-	4,281,813	4,281,813
Transfer	656,144	2,975,277	427,064	778,374	(4,836,859)	-
Disposal	(76,048)	-	(4,539)	-	-	(80,587)
At 31 May, 2026	**11,416,113**	**28,696,774**	**4,765,860**	**1,555,012**	**1,370,230**	**47,803,989**
Depreciation						
At 1 June, 2025	3,514,321	20,220,387	3,449,073	206,744	-	27,390,525
Charge for the year	313,513	1,241,484	344,756	274,279	-	2,174,032
Impairments*	-	264,501	-	-	-	264,501
Disposal	(27,546)	-	(4,362)	-	-	(31,908)
At 31 May, 2026	**3,800,288**	**21,726,372**	**3,789,467**	**481,023**	-	**29,797,150**
Cost						
At 1 June, 2024	10,489,266	24,283,182	3,683,671	357,784	389,071	39,202,974
Additions	-	-	-	-	4,441,093	4,441,093
Transfer	375,415	1,438,315	672,304	418,854	(2,904,888)	-
Reclassification to assets held for sale (Note 5)	(28,664)	-	-	-	-	(28,664)
Disposal	-	-	(12,640)	-	-	(12,640)
At 31 May, 2025	**10,836,017**	**25,721,497**	**4,343,335**	**776,638**	**1,925,276**	**43,602,763**
Depreciation	3,311,252	19,085,234	3,252,631	81,784	-	25,730,901
At 1 June, 2024	213,594	992,662	207,481	124,960	-	1,538,697
Charge for the year	(12,039)	-	-	-	-	(12,039)
Reclassification to assets held for sale (Note 5)	1,514	142,491	(49)	-	-	143,956
Impairments*	-	-	(10,990)	-	-	(10,990)
Disposals	**3,514,321**	**20,220,387**	**3,449,073**	**206,744**	-	**27,390,525**
At 31 May, 2025						
	7,615,825	**6,970,402**	**976,393**	**1,073,989**	**1,370,230**	**18,006,839**
At 31 May 2026	**7,321,696**	**5,501,110**	**894,262**	**569,894**	**1,925,276**	**16,212,238**
At 31 May 2025						

Depreciation and impairment expense of N1.24billion (2025:N1.03billion)has been charged in 'cost of sales', N0.50billion (2025:N0.38billion) in 'selling and distribution expenses' and N0.70 billion (2025: N0.29 billion) in 'administrative expenses.

Capital work in progress mainly comprise of new factory lines and plant enhancements.
There was no capitalised borrowing cost during the years ended 31 May 2026 and 31 May 2025.
*Impairment relates to factory plants and machinery that are obsolete.
There were no assets pledged as security for borrowing during the period (2025: nil).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Capital commitments

Below represents capital commitments for the acquisition of property, plant and equipment not provided for in the financial statements:

	Company	
In thousands of Naira	**2026**	**2025**
Authorised and contracted	74,599	666,963
Authorised but not contracted	-	15,233
	74,599	**682,196**

5 Asset held for sale

In thousands of Naira

	Group		Company	
Cost	**2026**	**2025**	**2026**	**2025**
Opening balance	1,013,414	-	1,013,414	-
Transfer from property, plant and equipment (Note 4)	-	16,625	-	16,625
Transfers from investment property (Note 6)	-	996,789	-	996,789
Disposal	(272,870)	-	(272,870)	-
At 31 May	**740,544**	**1,013,414**	**740,544**	**1,013,414**

Management has committed to a plan to sell some non-core depot facilities across the country. Accordingly, these properties have been reclassified and presented as 'Asset held for sales' at a carrying amount of N740.5million (2025: N1,013.4million). These properties relate to home and personal care segment of the Group. The sales are expected to be concluded within the next 12 months. The carrying value of the transfers from property, plant and equipment and investment property is presented on a net basis (i.e cost less accumulated depreciation)

6 Investment property

In thousands of Naira	Group	Company
Cost		
At 1 June, 2025	1,490,371	1,490,371
At 31 May, 2026	**1,490,371**	**1,490,371**
Accumulated Depreciation		
At 1 June, 2025	610,657	610,657
Depreciation for the year	28,614	28,614
At 31 May, 2026	**639,271**	**639,271**
Carrying amounts		
At 31 May, 2026	**851,100**	**851,100**

	Group	Company
Cost		
At 1 June, 2024	3,099,171	3,099,171
Transfers to assets held for sale (Note 5)	(1,608,800)	(1,608,800)
At 31 May, 2025	**1,490,371**	**1,490,371**
Accumulated Depreciation		
At 1 June, 2024	1,162,240	1,162,240
Depreciation for the year	60,428	60,428
Transfers to assets held for sale (Note 5)	(612,011)	(612,011)
At 31 May, 2025	**610,657**	**610,657**
Carrying amounts		
At 31 May, 2025	**879,714**	**879,714**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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 N15.73 billion as 31 May 2026 (31 May 2025: N13.91 billion). The valuation was carried out by Jide Taiwo & Co, a professional service firm of estate surveyors and valuers.

The fair value was estimated using the cost approach, this provides an indication of value using the economic principle that a buyer will pay no more for an asset than what it will cost him/her to own an equivalent asset of equal utility, whether by purchase or by construction. Thus the total construction cost of a new one is achieved through the application of a current construction rate to the gross floor area including other associated costs which is then depreciated to reflect present physical condition, functional and economic obsolescence on the property before adding the value of the bare site as at the date of valuation.

The income from investment property for the year ended 31 May 2026 is N837.4 million (2025: N938 million) for Group N 1.06 billion (2025: N1.1 Billion) for Company. The depreciation relating to investment property for the year ended 31 May 2026 is N28.6 million (2025: N60.4 million). Other related expenses are included as part of expenses disclosed in Note 26.

7 Leases - Motor Vehicle Right-of-use assests:

In thousands of naira	Group	Company
	2026	
Cost		
At 1 June 2025	795,847	585,298
At 31 May 2026	**795,847**	**585,298**
Accumulated Depreciation		
At 1 June 2025	784,331	583,977
Charge for the year	11,516	1,321
At 31 May 2026	**795,847**	**585,298**
Cost	2025	
At 31 May 2025	795,847	585,298
	795,847	**585,298**
Accumulated Depreciation		
At 1 June 2024	688,210	518,880
Charge for the year	96,121	65,097
At 31 May 2025	**784,331**	**583,977**
Carrying Amount		
At 31 May 2026	**-**	**-**
At 31 May 2025	**11,516**	**1,321**

8 Lease liability

In thousand of naira	Group	Company
At 1 June 2025	11,516	1,321
Lease payment	(11,516)	(1,321)
At 31 May 2026	**-**	**-**
At 1 June 2024	107,637	66,418
Lease payment	(96,121)	(65,097)
At 31 May 2025	**11,516**	**1,321**

The Group had a motor vehicle lease arrangement which has ran out. The leases of motor vehicle were mainly for 3 years with an option to renew. The Group will not be renewing the lease arrangement. The interest amount in the lease arrangement was not disclosed as it was immaterial and not considered to have a significant impact on the financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	Group		Company	
Current	2026	2025	2026	2025
	-	11,516	-	1,321
	-	**11,516**	**-**	**1,321**

Maturity analysis of lease liability	Group		Company	
	2026	2025	2026	2025
Year 1	-	11,516	-	1,321
	-	**11,516**	**-**	**1,321**

9 Intangible Assets - Software

	Group		Company	
In thousands of naira	2026	2025	2026	2025
Cost				
At 1 June 2025	1,059,618	1,059,618	1,059,618	1,059,618
At 31 May 2026	**1,059,618**	**1,059,618**	**1,059,618**	**1,059,618**
Accumulated amortisation				
At 1 June 2025	847,694	741,732	847,694	741,732
Charge for the year	105,962	105,962	105,962	105,962
At 31 May 2026	**953,656**	**847,694**	**953,656**	**847,694**
Carrying Amount				
At 31 May 2026	**105,962**	**211,924**	**105,962**	**211,924**

All intangible assets are non-current. All intangible assets of the Group have finite useful life and are amortised over 10 years in line with its accounting policy. The intangible assets represent cost of Enterprise Resource planning software. The amortization of intangible assets is included in the administrative expenses as disclosed in Note 26.1.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

10 Investment in subsidiary

In thousands of Naira

At 31 May	Company	
	2026	2025
	504,406	504,406

	Investment amount	Country of Incorporation and place of business	Nature of business	Proportion of shares held by Parent & NCI 2026 & 2025	
				Parent(%)	NCI(%)
HPZ Limited	504,406	Nigeria	Household electrical appliances Nigeria Manufacture	74.99	25.01

HPZ Limited		
In thousand of Naira	**2026**	**2025**
Summary of financial position		
Current assets	33,036,483	25,198,680
Non-current assets	8,415,684	12,833,065
Current liabilities	(39,769,002)	(44,435,749)
Non-current liabilities	(562,179)	(495,545)
Equity attributable to owners of the Company	(840,627)	5,173,972
Non-controlling interests	(280,359)	1,725,577
Summary of statement of profit or loss and other comprehensive income		
Revenue	108,906,172	86,547,697
Net Expense	(100,885,635)	(83,079,794)
Profit for the year	**8,020,537**	**3,467,903**
Profit/(loss) attributable to owners of the Company	6,014,601	2,608,814
Profit/(loss) attributable to the non-controlling interests	2,005,936	859,089
Profit for the year	**8,020,537**	**3,467,903**
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interests	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	6,014,601	2,608,814
Total comprehensive income attributable to the non-controlling interests	2,005,936	859,089
Total comprehensive income for the year	**8,020,537**	**3,467,903**
Summary of statements of cash flows		
Net cash inflow from operating activities	3,415,854	24,268,704
Net cash outflow from investing activities	(567,747)	(375,842)
Net cash outflow from financing activities	(2,738,865)	(25,371,812)
Net cash inflow/(outflow)	109,242	(1,478,950)
Cash and cash equivalents at 1 June	2,493,657	3,972,607
Cash and cash equivalents at 31 May	**2,602,899**	**2,493,657**

The amounts disclosed above do not reflect the elimination of intragroup transactions.

The NCI is derived at 25.1% of the total equity as at year end for HPZ limited.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

11 Inventories

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Raw materials and consumables	**19,923,166**	21,041,881	**19,247,675**	18,544,812
Finished goods and goods for resales	**21,361,854**	19,448,826	**10,183,834**	10,928,632
Engineering spares and other stocks	**2,335,924**	2,147,836	**2,308,493**	1,914,057
Goods in transit	**17,649,636**	10,859,041	**3,868,959**	2,382,016
Total	**61,270,580**	**53,497,584**	**35,608,961**	**33,769,517**

During the year ended 31 May 2026, N364.9million (2025: N1.2billion) was charged by the group while the company was charged N267.3million (2025: N1.07billion) to income statement for obsolete and damaged inventories identified. Also recognised as expense in the group and company's financial statements are engineering spares used for production of N861.3million (2025: N620.1 million) and N818million (2025: N547.6million) respectively. The amounts are included in Obsolescence or damaged inventory and changes in inventories of finished goodsand work in progress reporting in Note 26.1 of the financial statements.

12 Trade and other receivables

Receivables due within one year:

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Trade receivables	**13,445,141**	7,128,899	**9,573,044**	4,743,497
Allowance for impairment of trade receivables (Note 12.3))	**(389,130)**	(243,532)	**(284,332)**	(71,511)
Net trade receivables	**13,056,011**	**6,885,367**	**9,288,712**	**4,671,986**
Due from related party companies (Note 34.2)	**2,275,700**	1,502,793	**8,271,092**	12,698,900
WHT credit note receivables	**1,423,836**	1,221,990	**1,193,444**	1,012,838
Other receivables*	**8,109,171**	2,725,655	**7,514,593**	2,217,399
Total	**24,864,718**	**12,335,805**	**26,267,841**	**20,601,123**

12.1 Reconciliation of Trade and other receivables to cash flow

In thousands of Naira				
Trade and other receivables movement	**(12,528,913)**	5,446,187	**(5,666,718)**	(5,529,972)
Loan receivable movement	**-**	-	**263,234**	-
Withholding credit utilized	**-**	(773,888)	**-**	(629,536)
Cash on disposal of assets not yet received as at reporting date	**6,500,000**	-	**6,500,000**	-
	(6,028,913)	**4,672,299**	**1,096,516**	**(6,159,508)**

* Other receivables for current year include amounts receivable for utility services provided to third parties and proceeds on assets disposal of N6.5 billion due from PZ Wilmar Limited. These are considered 100% recoverable because the balances are settled within a period of one month, hence no loss allowance was estimated on the outstanding balance.

The average credit period on sales of goods is 30 days. No interest is charged on outstanding trade receivables.

12.2 Impairment on trade receivables

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss(ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Group has recognised a loss allowance of 100% against some of the receivables over 180 days past due, because historical experience has indicated that these receivables are generally not recoverable. There has been no change in the estimation techniques or significant assumptions made during the current reporting year. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, except where there is adequate security. None of the trade receivables that have been written off are subject to enforcement activities Trade receivables are considered to be past due when they exceed the credit period granted.

There are no customers which represent more than 10% of the total balance of trade receivables of the Group after impairment. The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

Group	**Trade Receivables - days past due**							
31 May 2026								
In thousands of Naira	**Not due**	**1-30**	**31-60**	**61-90**	**91-180**	**>180**	**Specific Provision**	**Total**
Expected credit loss rate	1%	3%	23%	36%	44%	100%	0%	-
Estimated total gross carrying amount at default	10,615,037	2,390,477	176,472	4,154	133,525	125,476	-	13,445,141
Lifetime ECL	(93,059)	(69,497)	(41,117)	(1,479)	(58,502)	(125,476)	-	(389,130)
	10,521,978	**2,320,980**	**135,355**	**2,675**	**75,023**	**-**	**-**	**13,056,011**

	Trade Receivables - days past due							
31 May 2025								
In thousands of Naira	**Not due**	**1-30**	**31-60**	**61-90**	**91-180**	**>180**	**Specific Provision**	**Total**
Expected credit loss rate	0%	4%	2%	27%	34%	44%	100%	-
Estimated total gross carrying amount at default	6,191,831	646,993	31,669	40,854	12,733	59,591	145,228	7,128,899
Lifetime ECL	(29,344)	(26,839)	(484)	(10,863)	(4,369)	(26,405)	(145,228)	(243,532)
	6,162,487	**620,154**	**31,185**	**29,991**	**8,364**	**33,186**	-	**6,885,367**

Company	**Trade Receivables - days past due**							
31 May 2026								
In thousands of Naira	**Not due**	**1-30**	**31-60**	**61-90**	**91-180**	**>180**	**Specific Provision**	**Total**
Expected credit loss rate	1%	3%	23%	36%	44%	100%	0%	-
Estimated total gross carrying amount at default	7,205,586	2,028,864	137,801	738	131,772	68,283	-	9,573,044
Lifetime ECL	(63,169)	(62,776)	(32,107)	(263)	(57,734)	(68,283)	-	(284,332)
	7,142,417	**1,966,088**	**105,694**	**475**	**74,038**	**-**	-	**9,288,712**

	Trade Receivables - days past due							
31 May 2025								
In thousand of Naira	**Not due**	**1-30**	**31-60**	**61-90**	**91-180**	**>180**	**Specific Provision**	**Total**
Expected credit loss rate	1%	6%	1%	27%	34%	57%	0%	-
Estimated total gross carrying amount at default	4,192,368	464,263	27,773	39,442	12,733	6,918	-	4,743,497
Lifetime ECL	(26,328)	(25,903)	(284)	(10,687)	(4,369)	(3,940)	-	(71,511)
	4,166,040	**438,360**	**27,489**	**28,755**	**8,364**	**2,978**	-	**4,671,986**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

12.3 Impairment on trade receivables movement

The Group and the Company's exposure to credit and market risks related to trade and other receivables are disclosed in Note 3.1.
Set out below is the movement in the allowance for expected credit losses of trade receivables:

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Opening balance	**(243,532)**	(393,976)	**(71,511)**	(306,784)
Impairment Charge (Note 26.1)	**(278,864)**	(203,559)	**(223,745)**	(87,377)
Write off (Note 12.4)	**133,266**	354,003	**10,924**	322,650
Closing balance	**(389,130)**	**(243,532)**	**(284,332)**	**(71,511)**

12.4 Trade receivables impaired (ageing)

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Trade receivables impaired (ageing)				
The ageing of impaired trade receivables is as follows:				
Current to 180 days	**(263,654)**	(71,899)	**(216,049)**	(67,571)
Over 180 days	**(125,476)**	(171,633)	**(68,283)**	(3,940)
Total	**(389,130)**	**(243,532)**	**(284,332)**	**(71,511)**

The impairment loss as at 31 May 2026 relates to several customers that are not expected to be able to pay their outstanding balances, mainly due to economic circumstances. The Company believes that the unimpaired amounts that are past due are still collectible, based on historical payment behavior and extensive analysis of the underlying customers' credit ratings.

Based on historical default rates, the Group believes that, apart from the above, no additional impairment allowance is necessary in respect of trade receivables past due.

All trade receivables are denominated in Nigerian Naira.

The credit risk of distributors is assessed at subsidiary and group level, taking into account their financial positions, past experiences and other factors. Individual distributor credit limits are imposed based on these factors.

Distributors are initially brought on board on a cash basis for a period of six months. At the expiration of the six months cash trading period, distributors are free to apply for credit.

The movement in gross carrying value of trade receivables is presented as follows:

In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Opening balance	**7,128,899**	8,879,509	**4,743,497**	5,627,206
Net increase/(decrease) during the year	**6,449,508**	(1,396,607)	**4,840,471**	(561,059)
Write off (Note 12.3)	**(133,266)**	(354,003)	**(10,924)**	(322,650)
Closing balance	**13,445,141**	**7,128,899**	**9,573,044**	**4,743,497**

12.5 Lease Receivables

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Opening balance	**2,540,788**	2,493,269	**2,540,788**	2,493,269
Interest earned	**335,142**	393,313	**335,142**	393,313
Payment	**(380,374)**	(345,794)	**(380,374)**	(345,794)
Lease receivables	**2,495,556**	**2,540,788**	**2,495,556**	**2,540,788**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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.

The impact of the adoption of the general approach to determine the ECL is considered immaterial by management. Consequently, no change was made to the carrying value of lease receivable as at 31 May 2026 (31 May 2025: Nil).

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Non-Current	2,077,144	2,540,788	2,077,144	2,540,788
Current	418,412	-	418,412	-
	2,495,556	**2,540,788**	**2,495,556**	**2,540,788**

The table below sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Less than one year	418,412	345,795	418,412	345,795
One to two years	466,194	380,374	466,194	380,374
Two to three years	519,434	418,412	519,434	418,412
Three to four years	578,753	466,194	578,753	466,194
Four to five years	644,846	519,434	644,846	519,434
More than five years	718,488	2,742,626	718,488	2,742,626
Total undiscounted lease receivable	3,346,127	4,872,835	3,346,127	4,872,835
Unearned finance income	(850,571)	(2,332,047)	(850,571)	(2,332,047)
	2,495,556	**2,540,788**	**2,495,556**	**2,540,788**

13 Loan receivables

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Opening balance	-	-	3,263,234	3,722,135
Additions during the year	-	-	2,500,000	14,500,000
Interest on loan (Note 35)	-	-	375,209	572,452
Payment (principal & interest) received within the year	-	-	(3,138,443)	(15,531,353)
Closing balance			**3,000,000**	**3,263,234**
	-	-		
Non-Current	-	-	3,000,000	3,263,234
Current			**3,000,000**	**3,263,234**

Loan receivables relates to cash advances made to related party. Information on interest received on advances and repayment terms are disclosed in Note 35.The Group did not recognize impairment on loans due from related party, because there are no conditions existing that reflects a future default in recovery of the amount due. The interest rates on the loan is at 12%.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

14 Other assets

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Prepayments	862,689	840,272	862,689	811,569
Advances to suppliers	-	87,654	-	87,654
Total	**862,689**	**927,926**	**862,689**	**899,223**

The advances have been made to suppliers to secure supply lines in the course of business and the amount is realisable with in twelve months. Prepayments relate to advances for twelve months rental for accomodation and the prepaid rent is out of scope of IFRS 16 on leases.

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Current	862,689	927,926	862,689	899,223
	862,689	**927,926**	**862,689**	**899,223**

15 Deposit for imports

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Deposit for letters of credit	356,415	10,920,180	356,415	10,913,889
Total	**356,415**	**10,920,180**	**356,415**	**10,913,889**

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

16 Cash and cash equivalents

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Cash at bank	40,340,833	39,216,396	37,737,934	36,722,739
Restricted cash*	421,684	1,443,468	421,684	1,443,468
Total	**40,762,517**	**40,659,864**	**38,159,618**	**38,166,207**

Restricted cash relates to unclaimed dividend sheld in a short term deposit with a reputable financial institution in Nigeria in accordance with guidelines issued by the Securities and Exchange Commission (SEC).Under the SEC guidelines, these amounts are restricted from use by the Company. The management considers that the carrying amount of these assets is approximately equal to their fair values. The fund is however payable on demand.

16.1 Restricted cash can be further analysed as follows:

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Short term investment with FBN Quest	379,992	1,335,884	379,992	1,335,884
Cash at bank	41,692	107,584	41,692	107,584
Total	**421,684**	**1,443,468**	**421,684**	**1,443,468**

The Company earned interest amounting to N54.1 million on the placement with FBNQuest in the year (2025: 235.4 million). This interest amount is included in Note35 to the financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

17 Share Capital

	2026		2025	
	Number in thousands	Amount N'000	Number in thousands	Amount N'000
Issued and fully paid				
3,970,477,045 ordinary shares of 50k each	**3,970,477**	1,985,238	**3,970,477**	1,985,238

17.1 Other reserves

	Group		Company	
	2026	2025	2026	2025
	53,106,801	14,293,613	53,106,801	14,293,613
	53,106,801	**14,293,613**	**53,106,801**	**14,293,613**

The movement in Other reserves is presented as follows:	Group		Company	
In thousands of Naira	2026	2025	2026	2025
Opening balance	14,293,613	-	14,293,613	-
Movement during the year	38,813,188	14,293,613	38,813,188	14,293,613
Closing balance	**53,106,801**	**14,293,613**	**53,106,801**	**14,293,613**

On 16 March 2026, PZCussons (Holdings) Limited waived the debt obligation that the company has relating to Global IT cost recharges and technical know how & services fees for three years relating to 2020, 2021 & 2022. The debt obligation discharged amounted to N30.2 billion (IT cost recharges) and N8.6 billion (Technical Know how & Services fee). This has been treated as capital contribution by the parent company to the company in the current financial year.

18 Deferred Income

	Group		Company	
In thousands of Naira	2026	2025	2026	2025
Rent received in advance	455,015	**920,379**	455,015	**920,379**
	455,015	**920,379**	**455,015**	**920,379**

The movement in Deferred Income is presented as follows:	Group		Company	
In thousand of Naira	2026	2025	2026	2025
Opening balance	920,379	920,379	920,379	920,379
Increase during the year	372,028	938,248	594,967	1,113,965
Release to income statements (Note 27)	(837,392)	(938,248)	(1,060,331)	(1,113,965)
	455,015	**920,379**	**455,015**	**920,379**

Rent received in advance relates to rent received from third parties on PZ Cussons Nigeria Plc warehouses. Further analyses of the deferred income is presented below:

Deferred Income	Group		Company	
In thousands of Naira	2026	2025	2026	2025
Non- Current	7,591	384,322	7,591	384,322
Current	447,424	536,057	447,424	536,057
	455,015	**920,379**	**455,015**	**920,379**

19 Contract liabilities

	Group		Company	
In thousands of Naira	2026	2025	2026	2025
Advance from customers	1,631,033	2,394,584	641,215	1,186,496
	1,631,033	**2,394,584**	**641,215**	**1,186,496**

Contract liabilitiesrelatestoincomereceivedfromcustomersforwhichgoodsareyet to be supplied. Revenue is recognised when control of the goods has been transferred to the customers, being at the point the goods are received or collected by the customers. When the customers initially purchase the goods, the transaction value received at that point by the Group is recognised as contract liabilities until the goods have been received by the customers. Prior year contract liabilities amount was recognized as revenue in the current year.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The movement in contract liabilities is presented as follows:

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Opening balance	2,394,584	692,667	1,186,496	653,447
Release to revenue	(2,394,584)	(692,667)	(1,186,496)	(653,447)
Additions during the year	1,631,033	2,394,584	641,215	1,186,496
	1,631,033	**2,394,584**	**641,215**	**1,186,496**

Contract Liabilities

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Non-current	-	-	-	-
Current	1,631,033	2,394,584	641,215	1,186,496
	1,631,033	**2,394,584**	**641,215**	**1,186,496**

20 Taxation

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Income tax expense:				
Company income tax in respect of current year	3,100,906	3,731,795	2,120,855	3,731,795
Minimum tax	4,160,638	476,277	2,415,982	-
Education tax in respect of prior year	-	496,307	-	496,307
Development levy	661,302	-	-	-
Capital gains tax	3,182,972	-	3,182,972	-
Police levy	-	833	-	540
Under/ (Over) provision of prior year tax	157,835	(115,982)	70,788	(129,377)
Total current tax	**11,263,653**	**4,589,230**	**7,790,597**	**4,099,265**
Deferred tax:				
Current year charge to income statement	20,884,514	2,004,606	15,969,009	97,049
Total deferred tax.	**20,884,514**	**2,004,606**	**15,969,009**	**97,049**
Income tax expense	**32,148,167**	**6,593,836**	**23,759,606**	**4,196,314**

Effective tax reconciliation

	Group				Company			
In thousands of Naira	**2026**	**%**	**2025**	**%**	**2026**	**%**	**2025**	**%**
Profit before tax	77,318,311		16,660,555		60,909,213		10,795,130	
Income tax using the domestic Company income tax								
rate of 30% (2025: 30%)	23,195,493	30%	4,998,167	**30%**	18,272,764	30%	3,238,539	**30%**
Tax effects of:								
Non-taxable deductions	(358,126)	0%	302,007	**2%**	(361,287)	-1%	140,683	**1%**
Tertiary education tax	-	0%	496,307	**3%**	-	0%	496,307	**5%**
Development levy	661,302	1%	-	**0%**	-	0%	-	**0%**
Capital Gains Tax	3,182,972	4%	-	**0%**	3,182,972	5%	-	**0%**
Minimum tax	4,160,638	5%	476,277	**3%**	2,415,982	4%	-	**0%**
NASENI and Police Levy	-	0%	833	**0%**	-	0%	540	**0%**
Provision for uncertain tax*	1,305,888	2%	320,245	**2%**	249,175	0%	320,245	**3%**
Total income tax expense in income statement	**32,148,167**	**42%**	**6,593,836**	**40%**	**23,759,606**	**39%**	**4,196,314**	**39%**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The current tax charge has been computed at the applicable rate of 30% (31 May 2025: 30%) plus development levy of 4% (31 May 2025: Education tax of 3%) on the profit for the year after adjusting for certain items of expenditure and income which are not deductible or chargeable for tax purposes. Non-deductible expenses include items such as donations and certain provisions which are not allowed as a deduction by the tax authorities.

Minimum tax was recognized in the current year in accordance with the Nigeria Tax Act and was calculated in accordance with Section 57 of the Nigeria Tax Act (NTA) 2025, which states that a company with turnover of NGN 50 billion and above, and a company that is a constituent entity of a Multinational Enterprise ("MNE") Group with an aggregate group turnover of at least £750 million or its equivalent, shall be subject to a minimum Effective Tax Rate (ETR) of 15%, where the covered taxes as a percentage of net income are less than 15%, the company shall recompute and pay an additional tax to bring its effective tax rate up to 15%.

Minimum tax was recognized in the prior year in accordance with Section 33 of the Companies Income Tax Act. Consequently, current tax has been recognized based on the minimum tax provision, being higher than the tax computed under the normal basis. Following the amendments introduced by the Finance Act, the minimum tax was computed as 0.5% of gross turnover less franked investment income.

*Provision for uncertain tax relates to transfer pricing provision and Nigeria Revenue Service (NRS) tax audit.

Current taxation payable

The movement in the current income taxation payable is as follows:

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Opening balance	5,893,251	2,448,803	5,367,794	1,898,064
Tax charge for the year	11,105,818	4,705,212	7,719,809	4,228,642
Under/ (Over) provision of prior year tax	157,835	(115,982)	70,788	(129,377)
Withholding credit utilized	-	(773,888)	-	(629,535)
Tax paid during the year	(8,238,924)	(370,894)	(7,762,354)	-
Current tax payable	**8,917,980**	**5,893,251**	**5,396,037**	**5,367,794**

21 Deferred Tax

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
The analysis of deferred tax liabilities is as follows:				
Deferred tax asset to be recovered after more than 12 months	**(6,892,680)**	**(27,777,194)**	**(836,430)**	**(16,805,439)**

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Opening balance	**(27,777,194)**	(29,781,800)	**(16,805,439)**	(16,902,488)
Charged/(credited) to income statement (Note 20)	**20,884,514**	2,004,606	**15,969,009**	97,049
Closing balance	**(6,892,680)**	**(27,777,194)**	**(836,430)**	**(16,805,439)**

	Group			Company		
In thousands of Naira	**Property, plant and equipment**	**Provisions**	**Total**	**Property, plant and equipment**	**Provision**	**Total**
At 1 June 2024	**(896,732)**	**(28,885,068)**	**(29,781,800)**	**2,508,152**	**(19,410,639)**	**(16,902,487)**
Credited to income statement	1,417,394	587,213	2,004,607	1,047,273	(950,225)	97,048
At 31 May 2025	**520,662**	**(28,297,855)**	**(27,777,193)**	**3,555,425**	**(20,360,864)**	**(16,805,439)**
Charged to income statement	3,562,918	17,321,595	20,884,513	149,913	15,819,096	15,969,009
At 31 May 2026	**4,083,580**	**(10,976,260)**	**(6,892,680)**	**3,705,338**	**(4,541,768)**	**(836,430)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and current tax liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Deferred tax assets	(6,892,680)	(27,777,194)	(836,430)	(16,805,439)
Net deferred tax assets	**(6,892,680)**	**(27,777,194)**	**(836,430)**	**(16,805,439)**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

22 Warranty provisions

	Group		Company	
	2026	**2025**	**2026**	**2025**
Warranty Provisions	705,135	608,729	-	-
	705,135	**608,729**	-	-

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Opening balance	608,729	324,453	-	-
Charged to the income statement	304,172	316,133	-	-
Utilised in the year	(207,766)	(31,857)	-	-
Closing balance	**705,135**	**608,729**	-	-
The ageing of the warranty provision is as follows:				
Within 12 months	142,956	113,184	-	-
Greater than 12 months	562,179	495,545	-	-
Total	**705,135**	**608,729**	-	-

The warranty provision represents management's best estimate of the Group's liability for warranties granted on electrical products, based on past experience for defective products.

The group generally offers 1 - 3 year warranties for its electrical products and components. Directors estimates the related provision for future warranty claims 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 product and quality initiatives, as well as spare parts and labour costs (Note 2.25.4).

23 Trade and other payable

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Trade payables	4,102,642	8,205,534	3,638,772	7,190,776
Unclaimed dividend (Note 23.1a)	444,736	1,512,916	444,736	1,512,916
Accruals*	26,122,861	14,643,574	20,403,706	10,788,337
Amounts owed to related parties (Note 34.2)	43,777,500	80,262,675	30,252,628	64,642,014
Sundry Creditors	869,957	522,730	650,381	358,896
Total	**75,317,696**	**105,147,429**	**55,390,223**	**84,492,939**

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days. No interest is charged by the Group's suppliers on all its outstanding balances. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The Company's exposure to liquidity risk related to trade and other payables is disclosed in Note 3.2. The Directors consider the carrying amount of trade and other payables to approximate their fair value.

* Included in the amounts reported as accruals relates to tradex accruals of about N3.88bn (2025:N3.04bn); Duty and clearing costs amount to N2.76bn (2025: N0.97bn), VAT liability N3.23 bn (2025: N2.33bn) in both Company and Group.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

23.1 Unclaimed dividend

23.1a Movement in Unclaimed Dividend

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Opening balance	1,443,468	1,635,208	1,443,468	1,635,208
Dividend disbursed by registrar during the year	-	(92,781)	-	(92,781)
Statute barred dividend transferred to retained earnings [see (i) below]	-	(98,959)	-	(98,959)
Transfer to Debt Management Office (DMO) by Company	(1,021,784)	-	(1,021,784)	-
Closing balance	**421,684**	**1,443,468**	**421,684**	**1,443,468**
Opening balance with Registrar for distribution	69,448	69,448	69,448	69,448
Transfer to DMO by Registrar	(38,118)	-	(38,118)	-
Settlements by Registrar	(8,278)	-	(8,278)	-
Closing amount with Registrar for distribution	**23,052**	**69,448**	**23,052**	**69,448**
Closing Balance	**444,736**	**1,512,916**	**444,736**	**1,512,916**

The balance as at year end is included in trade and other payables (Note 23)

(i) In accordance with the Securities and Exchange Commission (SEC) circular published in 2015, all Capital Market Registrars are to return unclaimed dividends which have been in their custody for fifteen months and above to the paying companies.

(ii) Section 432(3) of the companies and allied matters act (CAMA) as amended by Finance Act 2020, stipulates that dividends of a public limited liability company quoted on the Nigerian Stock

Exchange which has remained unclaimed for a period of six years or more from the date of declaring the dividend shall be immediately transferred to the Unclaimed Funds Trust Fund.

24 Deliverables forwards

	Group		Company	
In thousand of Naira	**2026**	**2025**	**2026**	**2025**
Deliverable forwards	-	63,088	-	5,188
Total	**-**	**63,088**	**-**	**5,188**

Deliverable forwards represent Naira deposits with the Central Bank of Nigeria (CBN) for purchase of foreign currencies under a forward contract for settlement of invoices emanating from importation of raw materials, spare parts and machinery. The deliverable forwards were measured at amortised cost.

The reduction in the deliverable forward balance is due to the settlement of existing forwards by the CBN and the Company's use of alternative means of financing for foreign purchases in the current year.

25 Borrowings

	Group		Company	
In thousand of Naira	**2026**	**2025**	**2026**	**2025**
Borrowing from parent & related companies (Note 25.1)	**5,900,000**	71,267,620	**-**	63,867,620
	5,900,000	**71,267,620**	**-**	**63,867,620**

	Group		Company	
Borrowings	**2026**	**2025**	**2026**	**2025**
In thousand of Naira	**5,900,000**	71,267,620	**-**	63,867,620
Current	**5,900,000**	71,267,620	**-**	**63,867,620**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

25.1 Borrowing from parent and related companies

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Balance as at 1 June	71,267,620	64,333,113	63,867,620	**59,833,113**
Additions	-	2,900,000	-	**-**
Foreign currency revaluation adjustment	(6,073,484)	4,034,507	(6,073,484)	**4,034,507**
Payment	(59,294,136)	-	(57,794,136)	**-**
Balance as at 31 May	**5,900,000**	**71,267,620**	**-**	**63,867,620**

The borrowings relate 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 (N63.9 billion), and it is non-interest bearing. The loan has been fully repaid in the current year. The subsidiary - HPZ Limited - received a Naira denominated loan from related companies-Harefield Industrial Nigeria Limited amounting to N4 billion (2025: N5 billion) and Nutricima Limited amounting to N1.9 billion (2025: N2.4billion).

25.2 Trade obligation with banks

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Balance as at 1 June	-	24,731,616	-	1,108,447
Additions	-	-	-	-
Interest charged (Note 35)	25	2,789,743	-	45,771
Payment	(25)	(27,521,359)	-	(1,154,218)
Balance as at 31 May	**-**	**-**	**-**	**-**

The Company was involved in trade financing arrangements with some local banks where the banks agreed to pay amounts to foreign vendors in respect of invoices owed by the Company and received settlement from the Company at a later date. The principal purpose of the arrangements was to facilitate efficient payment processing in view of the challenges experienced with sourcing foreign currency in the Nigerian market. The arrangement enabled 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 facilities have been fully settled as at end of the 2025 financial year.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

26.1 Expense by nature

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Changes in inventories of finished goods and work in progress	**165,425,619**	132,029,305	**82,453,706**	65,796,470
Obsolescence/ damaged inventory (Note 11)	**364,987**	1,200,441	**267,308**	1,074,044
Personnel expenses (Note 31.4)	**14,219,717**	10,356,239	**10,644,881**	7,859,559
Fuel and gas	**2,101,154**	3,343,115	**2,258,646**	3,240,369
Depreciation (Note 4)	**2,454,246**	1,733,057	**2,174,032**	1,538,697
Impairments of PPE (Note 4)	**264,501**	155,908	**264,501**	143,956
Depreciation - Right-of-use (Note 7)	**11,516**	96,121	**1,321**	65,097
Amortization charge - Intangible assets (Note 9)	**105,962**	105,962	**105,962**	105,962
Depreciation-Investment property (Note 6)	**28,614**	60,428	**28,614**	60,428
Auditors remuneration*	**343,338**	312,126	**219,553**	199,594
Directors emoluments (Note 31.1)	**537,951**	369,008	**537,951**	369,008
Rent and rates	**128,943**	409,801	**290,017**	409,801
Insurance	**742,343**	799,915	**700,911**	757,870
Freight/carriage cost	**8,384,205**	6,209,237	**4,882,477**	3,855,164
Security services	**1,219,755**	816,357	**406,865**	329,054
Global shared services support (Note 33)	**7,265,259**	8,661,480	**7,265,259**	8,661,480
Vehicle repairs and maintenance	**319,700**	219,855	**302,136**	203,676
Technical Know, R&D support, and Trade mark (Note 33)	**6,848,339**	5,641,258	**6,848,339**	5,641,258
Advertising and market promotions	**7,749,704**	3,410,853	**6,434,643**	2,747,671
Electricity	**5,611,198**	5,489,898	**5,464,302**	5,292,986
Impairment of trade receivables (Note 12.3)	**278,864**	203,559	**223,745**	87,377
Building and plant maintenance	**4,627,909**	2,984,749	**4,307,584**	2,607,539
General and other expenses**	**6,118,555**	3,118,284	**5,869,573**	2,078,898
	235,152,379	**187,726,956**	**141,952,326**	**113,125,958**
Cost of sales	**187,191,170**	154,926,172	**102,935,999**	87,244,715
Selling and distribution expenses	**26,514,466**	17,895,551	**18,900,027**	12,353,306
Impairment of trade receivables (Note 12.3)	**278,864**	203,559	**223,745**	87,377
Administrative expenses.	**21,167,879**	14,701,674	**19,892,555**	13,440,560
	235,152,379	**187,726,956**	**141,952,326**	**113,125,958**

*No non-audit services were provided by the auditors during the years ended 31 May 2026 and 31 May 2025.

** General and other expenses relate to traveling expenses, vehicle running expenses, consultancy fees, bank charges and other overhead costs.

Details of other professionals providing other forms of assurance on the financial statements are as follows:

Name of Professional	FRC number of the professional	FRC number of the firm	Name of frim	Nature of service
Adeyemi Moses Adeolu	FRC/2015/PRO/NIESV/004/00000011506	FRC/2012/COY/00000000254	Jide Taiwo and Co	Valuation service
Audrey Obidike	FRC/2015/PRO/ICAN/004/00000011970	FRC/2023/COY/209403	Ernst and Young	Taxation services Statutory reporting service

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

26.2 Foreign Exchange loss

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Foreign exchange gain/(loss)	**11,835,354**	**(7,784,240)**	**9,749,433**	**(5,659,351)**

27 Other Income

	Group		Company	
In thousand of Naira	**2026**	**2025**	**2026**	**2025**
Rental income (Note 18)	837,392	938,248	1,060,331	1,113,965
Profit on disposal of PPE and assets held for sale (Note 27.1)	38,665,909	6,532	38,648,235	998
Scrap sales	416,599	854,613	408,052	654,034
	39,919,900	**1,799,393**	**40,116,618**	**1,768,997**

27.1 Profit on disposal of PPE and assets held for sale

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Proceed from disposal of PPE	24,494,371	6,778	24,476,696	2,648
Proceed from disposal of asset held for sale (Note 12)	14,493,088	-	14,493,088	-
Carrying amount of asset disposed (Note 4)	(48,679)	(246)	(48,679)	(1,650)
Carrying amount of asset held for sale (Note 5)	(272,870)	-	(272,870)	-
Profit on disposal of asset	**38,665,909**	**6,532**	**38,648,235**	**998**

**Included in other income is a gain of ₦14.2 billion arising from the disposal of assets previously classified as held for sale and a gain of ₦24.4 billion from the disposal of non-core property, plant and equipment. The disposed assets formed part of the Group's asset restructuring programme undertaken during the financial year. Management considers these gains to be non-recurring in nature, and therefore users of the financial statements should consider them separately when assessing the underlying operating performance of the Group.

27.2 Reconciliation of Proceed from disposal of PPE to cash flow

In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Proceed from disposal of PPE	24,494,371	6,778	24,476,696	2,648
Proceed yet to be received	(6,500,000)	-	(6,500,000)	-
Proceed from disposal of PPE as per cash flow	**17,994,371**	**6,778**	**17,976,696**	**2,648**

28. Revenue

The Group derives its revenue from contracts with customers for the transfer of goods at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS & Operating Segments (see Note 29).

The Group analyses its net revenue by the following categories:

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Home and personal care products	151,550,256	126,086,639	151,550,256	126,086,639
Durable electrical appliances	108,906,172	86,547,697	-	-
Total	**260,456,428**	**212,634,336**	**151,550,256**	**126,086,639**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

29 Operating segments

The Chief operating decision-maker has been identified as the Executive Management which includes the Executive Directors.
The Executive Management reviews the Group's internal reporting in order to assess performance and allocate resources. Executive Management has determined the operating segments based on these reports which include an allocation of central revenue and costs as appropriate.

For reporting purposes, in accordance with IFRS 8 'Operating Segments', the executive managment aggregates operating segments with similar characteristics and conditions into reporting segments, which form the basis of the reporting in the Annual Report.

The Executive Management considers the business from products perspective, with branded consumer goods and durable electrical appliances being the reporting segments. The Executive Management assesses the performance based on operating profit before any exceptional items.

The principal categories of customers are wholesalers. The Group's reportable segments under IFRS 8 are therefore as follows:

Segment Description

Home and personal care products

This includes the production and sale of Morning Fresh, Zip, Canoe, Premier, Excel, Joy, Stella, Venus, Imperial Leather, Cussons baby, Original source, Carex, Robb, etc.

Durable Electrical appliances
This includes the production and sale of Haier Thermocool Refrigerators, Freezers, Generators, Air conditioners, Washing machines etc.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without central administration costs including Directors' salaries, finance income, non-operating gains and losses in respect of financial instruments. This is the measure reported to the Group's Executive Management for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's revenue and results by reportable segment in 2026:

29.1 Segment revenue and profit

As at May 2026	Home and Personal Care Products	Durable electrical appliances	Eliminations	Total
In thousands of Naira				
Revenue				
Total gross segment revenue	151,550,256	108,906,172	-	260,456,428
Total Revenue	**151,550,256**	**108,906,172**	**-**	**260,456,428**
Segment operating profit	59,728,482	17,595,322	**-**	77,323,804
Impairment of PPE (Note 26.1)	(264,501)	-	**-**	(264,501)
Finance income (Note 35)	1,445,232	(220,788)	**-**	1,224,444
Finance Cost (Note 35)	-	(965,436)	**-**	(965,436)
Profit before taxation	**60,909,213**	**16,409,098**	**-**	77,318,311
Taxation (Note 20)	(23,759,606)	(8,388,561)	**-**	(32,148,167)
Profit after taxation	**37,149,607**	**8,020,537**	**-**	**45,170,144**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The following is an analysis of the Group's revenue and results by reportable segment in 2025

29.1 Segment revenue and profit

As at May 2025	Home and Personal Care Products	Durable electrical appliances	Eliminations	Total
In thousands of Naira				
Revenue				
Total gross segment revenue	126,086,639	86,547,697	-	**212,634,336**
Total Revenue	**126,086,639**	**86,547,697**	**-**	**212,634,336**
Segment operating profit	9,214,283	9,864,158	-	19,078,441
Impairment of PPE (Note 26.1)	(143,956)	(11,952)	-	(155,908)
Finance income (Note 35)	1,771,297	(400,514)	-	1,370,783
Finance Cost (Note 35)	(46,494)	(3,586,267)	-	(3,632,761)
Profit before taxation	**10,795,130**	**5,865,425**	**-**	**16,660,555**
Taxation (Note 20)	(4,196,314)	(2,397,522)	-	(6,593,836)
Profit after taxation	**6,598,816**	**3,467,903**	**-**	**10,066,719**

The Group is domiciled in Nigeria. Segment revenue reported above represents revenue generated from external customers. The result of its revenue from external customers in Nigeria is N 249.9 billion (2025:N203.7 billion) and the total of revenue from external customers from other countries is N 10.5 billion (2025: N9.0 billion) (Note 29.5). There were no intersegment sales in the current year (2025: Nil).

29.2 Segment assets

As at May 2026	Home and Personal Care Products	Durable electrical appliances	Eliminations	Total
In thousands of Naira				
Property plant and equipment (Note 4)	18,006,839	2,359,434	-	20,366,273
Intangible assets (Note 9)	105,962	-	-	105,962
Financial assets (Note 3.1)	69,085,986	3,964,776	(5,995,392)	67,055,370
Inventory (Note 11)	35,608,961	25,661,619	-	61,270,580
Total segment assets	**122,807,748**	**31,985,829**	**(5,995,392)**	**148,798,185**
Unallocated assets	4,988,613	291,250	5,490,986	10,770,849
Total assets	**127,796,361**	**32,277,079**	**(504,406)**	**159,569,034**

As at May 2025	Home and Personal Care Products	Durable electrical appliances	Eliminations	Total
In thousands of Naira				
Property plant and equipment (Note 4)	16,212,238	1,851,116	-	18,063,354
Intangible assets (Note 9)	211,924	-	-	211,924
Financial assets (Note 3.1)	71,936,803	2,016,251	(11,196,107)	62,756,947
Inventory (Note 11)	33,769,517	19,728,067	-	53,497,584
Total segment assets	**122,130,482**	**23,595,434**	**(11,196,107)**	**134,529,809**
Unallocated assets	23,657,143	23,698	10,691,701	34,372,542
Total assets	**145,787,625**	**23,619,132**	**(504,406)**	**168,902,351**

The total segment assets located in Nigeria is N159.6 billion (2025: N168.9 billion), and the total of such segment assets located in other countries is Nil (2025: Nil).

For the purposes of monitoring segment performance and allocating resources between segments, the Group's Executive Management monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in subsidiaries. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

29.3 Other segment Information

	Depreciation and amortisation		Additions to non-current assets	
	2026	2025	2026	2025
In thousands of Naira	**2,545,816**	1,853,713	4,281,813	4,441,093
Home and Personal Care Products	**290,409**	237,336	788,532	551,312
Durable Electrical Appliances	**2,836,225**	**2,091,048**	**5,070,345**	**4,992,405**

The depreciation and amortisation as well as the additions to non-current assets reported above, were recognised in respect of property, plant and equipment only.

29.4 Revenues from major products

The Group's revenues from its major products and are disclosed in Note 28.

29.5 Geographical information

The Company's revenue from external customers and information about its segment assets (non-current assets) by geographical location are detailed below:

Group

	Revenue from external customer	
In thousands of Naira	2026	2025
Domestic (within Nigeria)	**249,941,963**	203,658,252
Export (outside Nigeria)	**10,514,465**	8,976,084
Total revenue from contract with customers	**260,456,428**	**212,634,336**

Company

	Revenue from external customer	
In thousands of Naira	2026	2025
Domestic (within Nigeria)	**141,035,792**	117,110,555
Export (outside Nigeria)	**10,514,464**	8,976,084
Total revenue from contract with customers	**151,550,256**	**126,086,639**

The total value of non-current assets from which revenue was derived are: Group N 30.7 billion (2025: N49.5 billion), Company N 22.8 billion (2025: N37.2 billion).

In presenting information on the basis of geography, segment revenue is based on the geographical location of the customers and segment assets are based on the geographical location of the assets.

29.6 Information about major customers

No single external customer either within or outside Nigeria contributed more than 10% of the revenue for the year. Therefore, information on major customers is not presented.

30 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the parent company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	Group		Company	
	2026	2025	2026	2025
Profit/(loss) attributable to equity holders of parent company (N'000)	**43,164,208**	9,207,630	**37,149,607**	6,598,816
Weighted average number of ordinary shares in issue ('000)	**3,970,477**	3,970,477	**3,970,477**	3,970,477
Basic earnings/(loss) per share (Naira/share)	**10.87**	2.32	**9.36**	1.66

Diluted EPS is the same as basic earnings per share as there are no potential dilutive ordinary shares or transactions.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 Directors and employees emoluments

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Chairman and Director's emoluments:				
Chairman	**30,500**	30,300	30,500	30,300
Directors	**507,451**	338,708	507,451	338,708
Total	**537,951**	**369,008**	**537,951**	**369,008**
As fees (As per Non-Executive Directors)	**32,000**	19,500	32,000	19,500
Other emoluments (As per Non-Executive Directors)	**103,700**	81,900	103,700	81,900
Emoluments As per Executive Directors	**402,251**	267,608	402,251	267,608
Total	**537,951**	**369,008**	**537,951**	**369,008**

Included in emoluments to Executive Directors is pension paid to them during the year.

31.2 Number of Directors whose emoluments fell within the following ranges were:

31.2.1 Executive Directors

	Group		Company	
	2026	**2025**	**2026**	**2025**
	Number	**Number**	Number	**Number**
Below N30,000,000	1	1	1	1
N220,000,001 - N280,000,000	-	1	-	1
N280,000,001 - N400,000,000	1	-	1	-
Directors with salaries and allowances as emoluments*	**2**	**2**	**2**	**2**

*Two Executive Directors were appointed after 31 May 2026 and therefore not considered for emoluments during the year.

31.2.2 Non-Executive Directors

N15,000,001 - N35,000,000	5	4	5	4
Directors with fees and other emoluments	**5**	**4**	**5**	**4**
Directors with no emoluments	2	4	2	4
Total	**9**	**10**	**9**	**10**

31.3 Highest paid Director received	Group		Company	
In thousand naira	**2026**	**2025**	**2026**	**2025**
Highest paid Director received	**395,440**	**267,608**	**395,440**	**267,608**

31.4 Personnel expenses

(a) Personnel expenses for the year comprise of the following:

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Salaries, wages and other employee expenses	12,877,883	9,290,290	9,607,504	7,051,010
Pension costs - defined contribution plan	829,370	687,920	621,546	511,958
Pension costs - gratuity scheme	512,464	378,029	415,831	296,591
Total	14,219,717	**10,356,239**	**10,644,881**	**7,859,559**

The gratuity scheme is a defined contribution where the obligation is computed and paid to the employees on an annual basis.
Other employee expenses include incentives, medical and other employee benefits.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(b) Number of employees of the Group and Company as at 31 May, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration (excluding pension contributions and certain benefits) in the following ranges:

	Group		Company	
	2026	2025	2026	2025
	Number	Number	Number	Number
N1,500,000 and below	9	-	6	-
N1,500,001 - N2,000,000	4	-	4	-
N2,000,001 - N2,500,000	5	1	4	-
N2,500,001 - N3,000,000	9	44	6	11
N3,000,001 - N3,500,000	20	335	11	237
N3,500,001 - N4,000,000	219	153	142	101
N4,000,001 and above	579	334	409	243
	845	**867**	**582**	**592**

(C) The number of full-time persons employed per function as at 31 May was as follows:

	Group		Company	
	2026	2025	2026	2025
	Number	Number	Number	Number
Production	604	630	410	423
Sales and distribution	156	150	94	86
Administration	85	87	78	83
	845	**867**	**582**	**592**

32 Contingencies

a Assets

Export Expansion Grant scheme (EEG)

The Export Expansion Grant (EEG' or 'the Scheme') is one of the export incentives introduced by the Federal Government of Nigeria through the Export (Incentives and Miscellaneous Provisions) Act No. 18 of 1986 as amended by the Export (Incentives and Miscellaneous Provisions) Act No. 65 of 1992, Cap E19, Laws of the Federation of Nigeria (LFN). It is a post-shipment incentive designed to improve the competitiveness of Nigerian products and commodities and expand the country's volume and value of non-oil exports.

The "Export Expansion Grant scheme (EEG)" is a vital incentive of the Federal Government of Nigeria required for the stimulation of export oriented activities that will lead to significant growth of the non-oil export sector. Having met the eligibility criteria and registered under the scheme by the Nigerian Export Promotion. Council (NEPC), the Group is entitled to a rebate on export sales in as much as the Group can demonstrate that all the conditions precedent have been met.

Negotiable Duty Credit Certificate (NDCC): The NDCC now called Export Credit Certificate (ECC) in line with the revised guidelines for Export Expansion Grant (EEG) scheme. Successful exporters are paid this instrument - ECC which can be used for the following:

(a) purchase of Federal Government Bonds;
(b) settlement of all Federal Government taxes such as company income tax, VAT, WHT, etc;
(c) settlement of Asset Management Corporation of Nigeria (AMCON) liabilities.
(d) settlement of credit facilities by Bank of Industry, NEXIM Bank, Bank of Agriculture and CBN intervention Facilities;
(e) the ECC can be transferred at one instance to a third party..

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Negotiable Duty Credit Certificate (NDCC)

In thousands of naira	Group	
	2026	**2025**
NDCC with NEPC (awaiting conversion to ECC)	297,492	297,492
ECC with NEPC	2,608	2,608
NDCC with NEPC (awaiting conversion to ECC) held on behalf of related entities	352,508	352,508
	652,608	**652,608**
Export Rebate filed with NEPC	4,138,296	2,172,665
Total - NDCC and Export rebates receivable	**4,790,904**	**2,825,273**

b Liabilities

Pending litigation and claims

The Group is engaged in lawsuits that have arisen in the normal course of business. The contingent liabilities in respect of these pending litigations amounted to N1.4 billion as at 31 May 2026 (2025: N1.8 billion). In the opinion of the Directors, and based on independent legal advice, the Company is not expected to suffer any material loss arising from these claims. Thus no provision has been made in these financial statements.

Financial commitments

In the normal course of business, the Group and the Company uses letters of credit to import materials. The total value of unconfirmed letters of credit as at 31 May 2026 was N 38.4 billion for group and N10 billion for the Company (2025: N 19.6 billion for the Group and N345 million for the Company).

Capital commitments

Below represents capital commitments for the acquisition of property, plant and equipment not provided for in the financial statements:

	Group		Company	
In thousand of Naira	**2026**	**2025**	**2026**	**2025**
Authorised and contracted	**74,599**	962,311	**74,599**	666,963
Authorised but not contracted	**390,756**	15,233	**-**	15,233
Total	**465,355**	**977,544**	**74,599**	**682,196**

33 Technical knowhow, technical service, trademark and global shared services

Technical knowhow, technical service, trademark and IT shared service agreements basis and amounts are presented below. The amount recognised in these financial statements is inclusive of VAT which is payable to the government. All agreements are subject to the approval of the National Office for Technology Acquisition and Promotion (NOTAP). These fees and recharges are due to PZ Cussons (International) Limited.

NOTAP Approved Items	**Bases**	**Rates**	**2026**	**2025**
Technical Knowhow	Net Sales of Company Sales	3%	4,565,559	3,760,839
Technical service (Research and Development)	Net Sales of Company Sales	1%	1,521,853	1,253,613
Trade mark	Net Sales of Company Sales	0.5%	760,927	626,806
Sub total			**6,848,339**	**5,641,258**
Global shared services support (IT recharge)	Recharge		7,265,259	8,661,480
Total			**14,113,598**	**14,302,738**

Net Sales is Gross sales price less (i) value added taxes or sales tax payable; (ii) bonafide packing, transport and insurance cost; and (iii) trade discounts and re-imbursements actually granted to customer in respect of such invoice.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

34 Related party transactions

34.1 Group and company

The Group and Company are controlled by PZ Cussons (Holdings) Limited, incorporated in the UK, which owns 73.27% (2025: 73.27%) of the Group and company's shares. The remaining 26.73% (2025: 26.73%) of the shares are widely held. The Group's parent is PZ Cussons (Holdings) Limited (incorporated in the UK) and its global ultimate parent is PZ Cussons Plc.

All intercompany trading balances are settled in cash. There was no provision for doubtful related party receivables at 31 May 2026 (31 May 2025: Nil) and no charges to the income statement in respect of doubtful related party receivables for the years then ended. The transactions with related parties are carried out at arm's length.

The nature of relationship between related parties within the group are set out below:

Name	Nature of relationship
- PZ Cussons (Holdings) Limited	Parent company
- HPZ Limited	Subsidiary
- PZ Cussons (International) Limited	Fellow subsidiary
- Seven Scent Limited	Fellow subsidiary
- PZ Cussons Singapore Private Limited	Fellow subsidiary
- PT PZ Cussons Indonesia	Fellow subsidiary
- PZ Cussons (Thailand) Limited	Fellow subsidiary
- PZ Cussons India PVT Limited	Fellow subsidiary
- PZ Cussons Ghana Limited	Fellow subsidiary
- PZ Cussons (East Africa) Limited	Fellow subsidiary
Nutricima Limited	Fellow subsidiary
- Harefield Industrial Nigeria Limited	Fellow subsidiary
- PZ Foundation	CSR entity

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

34.2 Transactions with related parties

Purchase of goods and services

In thousands of Naira	2026	2025	2026	2025
Purchases of goods:				
-PZ Cussons Singapore Private Limited	96,393,321	84,690,708	29,434,936	27,130,948
-PT PZ Cussons Indonesia	200	13,476	200	13,476
-PZ Cussons (East Africa) Limited	-	27,728	-	27,728
- PZ Wilmar Limited***	-	7,278,200	-	7,278,200
	96,393,521	92,010,112	**29,435,136**	**34,450,352**
Purchases of services:				
-Technical Knowhow fees - PZ Cussons (International) Limited	4,247,032	3,498,454	4,247,032	3,498,454
-R& D Support - PZ Cussons (International) Limited	1,415,677	1,166,151	1,415,677	1,166,151
-Trade Mark - PZ Cussons (International) Limited	707,839	583,076	707,839	583,076
	6,370,548	**5,247,681**	**6,370,548**	**5,247,681**
Recharge of services from PZ Cussons (Holdings) Limited (parent company)				
-Global shared services support	7,265,259	8,661,480	7,265,259	8,661,480
Total	**110,029,328**	**105,919,273**	**43,070,943**	**48,359,513**

	Group		Company	
In thousands of naira	2026	2025	2026	2025
Sales of goods				
-PZ Cussons Ghana Limited	9,301,757	8,273,879	9,301,757	8,273,879
	9,301,757	**8,273,879**	**9,301,757**	**8,273,879**
Rent and recharge of services - PZ Wilmar Ltd	**-**	**2,392,063**	**-**	**2,392,063**
Recharge of service cost recovery- Distribution fees:				
-HPZ Limited (Subsidiary)	-	-	9,041,052	7,173,680
-Harefield Industrial Nigeria Limited	630,821	677,674	630,821	677,674
Sub -total A	**630,821**	**677,674**	**9,671,873**	**7,851,354**
Recharge of local shared services by PZ Cussons Nigeria Plc			7,362,672	7,171,548
-HPZ Limited (Subsidiary)	-			
-Harefield Industrial Nigeria Limited	513,715	677,473	513,715	677,473
Sub -total B	**513,715**	**677,473**	**7,876,387**	**7,849,021**
Net recharge/recovery of service cost (A-B)*	**117,106**	**201**	**1,795,486**	**2,333**
Total	**9,418,863**	**10,666,143**	**11,097,243**	**10,668,275**

* Net recharge/recovery of service is included in cost of sales.

Key management personnel compensation

Key management have been determined as Directors (Executive and Non-Executive) and the Chairman. Details of their compensation is as shown in Note 31. No loans were advanced to any key personnel management during the year.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

In thousands of naira

34 Related party transactions (Continued)

Year-end balances arising from sales/purchases of goods and services.

	Group		Company	
	2026	2025	2026	2025
Due to:				
- Joint ventures and subsidiaries of PZ Cussons (Holdings) Limited UK **				
- PZ Cussons (International) Limited	27,838,720	59,849,316	27,383,432	59,668,112
- PZ Cussons Singapore Private Limited	15,915,730	20,204,901	2,869,196	4,936,829
- PT PZ Cussons Indonesia	-	5,312	-	5,312
- PZ Cussons (East Africa) Limited	-	28,376	-	28,376
- PZ Cussons India PVT Limited	-	3,387	-	3,385
- Nutricima Limited	23,050	171,384	-	-
Sub Total	**43,777,500**	**80,262,676**	**30,252,628**	**64,642,014**
Total	**43,777,500**	**80,262,676**	**30,252,628**	**64,642,014**
Due from:				
- Subsidiaries of PZ Cussons Nigeria Plc				
Joint ventures of PZ Cussons	-	-	6,091,243	11,213,054
HPZ limited	-	-	**6,091,243**	**11,213,054**
Joint ventures and subsidiaries of PZ Cussons (Holdings) Limited, UK **				
-PZ Cussons Ghana Limited	2,058,631	416,225	2,058,631	416,225
-Nutricima Limited	4,046	4,046	4,046	4,046
-Harefield Industrial Nigeria Limited	213,023	182,071	117,172	165,169
-PZ Wilmar Limited***	-	900,451	-	900,406
Sub Total	**2,275,700**	**1,502,793**	**2,179,849**	**1,485,846**
Total	**2,275,700**	**1,502,793**	**8,271,092**	**12,698,900**

Balances arising from sales/purchases of goods and services are revolving balances settled within 30 days after the end of the month.

**The entities categorized as Joint Ventures and subsidiaries of PZ Cussons (Holdings) Limited, United Kingdom are:

Local entities: Nutricima Limited, Harefield Industrial Nigeria Limited, PZ Coolworld Limited, PZ Wilmar Limited and PZ Wilmar Food Limited.

Foreign entities. PZ Cussons International Limited, PZ Cussons Singapore Private Limited, PZ Cussons (Thailand) Limited, PZ Cussons Ghana Limited, PZ Cussons East Africa Limited, PZ Cussons Mesa, PZ Cussons Indonesia, PZ Cussons India Private Limited and Seven Scent Limited.

*** During the year, PZ Wilmar Limited cease to be a related party to the company following the divestment of PZ Cussons Plc UK from the PZ Wilmar business.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

34.2 Transactions with related parties

PZ Cussons Foundation

PZ Cussons Foundation was established in 2007 to improve the quality of life of people living in Nigeria especially in areas around our operations across the country by building roads, schools, health centres, sport facilities, providing portable water, etc. As a corporate social responsibility outfit, it's affairs is managed by a Board of Trustees who are responsible for the delivery of the Foundation's objectives. During the year, donation from PZ Cussons Nigeria Plc to the Foundation was Nil (2025:Nil). However, the Foundation is at liberty to receive donations from other sources. The Group has not consolidated the records of the Foundation as at 31 May 2026 which shows a net asset of N292 million because it is immaterial (2025: N290 million). Disclosure made in this section is on voluntary basis in the interest of transparency.

35 Interest on advances from related entities and short-term borrowings from banks

During the year, the Group and Company obtained and gave short-term advances at average rate of 12% p.a, from and to related parties. The advances have been fully liquidated at 2026 and 2025 year ends and they are not included in the closing balances of the amount due to and the amount due from related parties by the company and the group These advances were drawn down or disbursed in various amounts and did not run throughout the twelve months duration of the financial years ended 31 May 2026 and 31 May 2025.

The Group and company earned no income (2025: Nil) and N 375.2 million (2025: N572.4 million) respectively on short-term advances to related parties. All inter-company interest have been eliminated on consolidation. The un-eliminated interest income and interest expense on consolidation relates to interest earned and interest paid on transactions with other related parties (i.e. Nutricima Limited, Harefield Industrial Nigeria Limited) outside of the PZ Cussons Nigeria Plc Group.

	Group		Company	
In thousands of Naira	**2026**	**2025**	**2026**	**2025**
Interest paid to related companies				
Harefield Industrial Nigeria Limited	(680,402)	(652,592)	-	(723)
Nutricima Limited	(285,009)	(190,426)	-	-
	(965,411)	(843,018)	-	(723)
Interest paid to banks & third parties	(25)	(2,789,743)	-	(45,771)
Total interest Cost	**(965,436)**	**(3,632,761)**	-	**(46,494)**
Interest earned from related companies;				
HPZ Limited	-	-	375,209	572,452
	-	-	375,209	572,452
Interest earned from banks & third parties:				
Interest earned on placement of unclaimed dividend	54,118	235,361	54,118	235,361
Interest earned from banks & third parties	1,170,326	1,135,422	1,015,905	963,484
Total Interest income	**1,224,444**	**1,370,783**	**1,445,232**	**1,771,297**
Net finance Income/(Expense)	**259,008**	**(2,261,978)**	**1,445,232**	**1,724,803**

36 Dividends

Amounts recognised as dividends to ordinary shareholders in the year:
Dividend proposed in respect of the year ended 31 May 2026 was N2.50 (2025: Nil). No provision for the dividend is recognised in the financial statements for the year then ended because, dividend is recognised as a liability in the period it is approved by shareholders. Accordingly, there is no provision for the dividend in these financial statements.

37 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.

38 Events after reporting date

There are no significant subsequent events, which could have had a material effect on the Financial Statements of the Company as at 31 May 2026 that have not been adequately provided for or disclosed in the financial statements.

OTHER NATIONAL DISCLOSURES

Statement of Value Added

for the year ended 31 May 2026	Group				Company			
In thousands of Naira	**2026**	**%**	**2025**	**%**	**2026**	**%**	**2025**	**%**
Revenue	260,456,428		212,634,336		151,550,256		126,086,639	
Other income	39,919,900		1,799,393		-		-	
Interest income	1,224,444		1,370,783		1,445,232		1,771,297	
Brought-in-materials and services:								
-Imported	(146,422,570)		(129,899,240)		(60,161,660)		(81,659,718)	
-Local	(60,103,014)		(53,320,577)		(18,998,419)		(25,787,279)	
Value added	**95,075,188**	**100**	**32,584,695**	**100**	**73,835,409**	**100**	**20,410,939**	**100**
Applied as follows:								
To pay employees:								
-Salaries, wages and other benefits	14,219,717	15%	10,356,239	32%	10,644,881	14%	7,859,559	39%
To pay government:								
-Income and education taxes	11,263,653	12%	4,589,230	14%	7,790,597	11%	4,099,265	20%
To pay providers of capital:								
-Interest cost	965,436	1%	3,632,761	11%	-	0%	46,494	0%
Retained for replacement								
of assets and business growth:								
-Deferred taxation	20,884,514	22%	2,004,606	6%	15,969,009	22%	97,049	0%
-Depreciation	2,454,246	3%	1,733,057	5%	2,174,032	3%	1,538,697	8%
-Depreciation - Right-of-use-asset	11,516	0%	96,121	0%	1,321	0%	65,097	0%
-Amortization (Intangible assets)	105,962	0%	105,962	0%	105,962	0%	105,962	1%
-Non controlling interest	2,005,936	2%	859,089	3%	-	0%	-	-
-Profit/(loss) attributable to equity								
Profit holders of equity	43,164,208	45%	9,207,630	28%	37,149,607	50%	6,598,816	32%
Value added	**95,075,188**	**100%**	**32,584,695**	**100%**	**73,835,409**	**100%**	**20,410,939**	**100%**

Value added represents the additional wealth which the group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, government, providers of capital and the amount retained for the future creation of more wealth.

OTHER NATIONAL DISCLOSURES

Five Year Financial Summary

Group *In thousands of Naira*	2026	2025	2024 Restated	2023	2022
Statement of financial position:					
Non-current assets	30,293,159	49,484,490	49,614,308	18,275,431	19,088,568
Current assets	128,535,331	118,404,447	107,445,387	148,090,455	89,793,126
Assets held for sale	740,544	1,013,414	-	-	590,990
Total assets	**159,569,034**	**168,902,351**	**157,059,695**	**166,365,886**	**109,472,684**
Equity attributable to equity holders of parent	66,361,816	(15,615,580)	(24,922,169)	43,329,747	34,165,079
Non-controlling interest	280,359	(1,725,577)	(2,584,666)	5,030,311	3,574,752
Non-current liabilities	569,770	879,867	905,977	23,322,945	5,654,331
Current liabilities	92,357,089	185,363,641	183,660,553	94,682,883	66,078,522
Total equity and liabilities	**159,569,034**	**168,902,351**	**157,059,695**	**166,365,886**	**109,472,684**
In thousands of naira	2026	2025	2024 Restated	2023	2022
Turnover	260,456,428	212,634,336	152,249,309	113,964,309	99,503,320
Profit/(loss) before taxation	77,318,311	16,660,555	(122,488,615)	20,463,740	10,008,025
Profit/(loss) after taxation	45,170,144	10,066,719	(90,317,282)	14,348,345	6,699,325
Per 50k Share					
Earnings/(loss) per share (Naira)	10.87	2.32	(20.83)	3.28	1.50
Net (liabillities)/ assets per share (Naira)	16.78	(4.37)	(6.93)	10.91	8.57

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the parent company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

Net assets per share is based on net assets and the number of issued and fully paid ordinary shares at the end of each financial year.

OTHER NATIONAL DISCLOSURES
Five Year Financial Summary

Company

In thousands of Naira	2026	2025	2024 Restated	2023	2022
Statement of financial position:					
Non-current assets	22,381,881	37,155,830	35,956,705	20,135,803	17,930,314
Current assets	104,673,936	107,618,381	82,155,812	90,690,197	61,354,231
Assets held for sale	740,544	1,013,414	-	-	590,990
Total assets	**127,796,361**	**145,787,625**	**118,112,517**	**110,826,000**	79,875,535
Equity attributable to equity holders of parent	65,913,871	(10,048,924)	(16,746,699)	28,672,468	23,872,147
Non-current liabilities	7,591	384,322	638,854	22,975,866	5,392,049
Current liabilities	61,874,899	155,452,227	134,220,362	59,177,666	50,611,339
Total equity and liabilities	**127,796,361**	145,787,625	**118,112,517**	**110,826,000**	79,875,535

In thousands of naira

	2026	2025	2024 Restated	2023	2022
Turnover	151,550,256	126,086,639	90,810,486	67,413,111	58,264,660
Profit/(loss) before taxation	60,909,213	10,795,130	(79,814,031)	11,265,827	4,875,166
Profit/(loss) after taxation	37,149,607	6,598,816	(59,869,556)	8,528,436	3,783,652
Per 50k Share					
Earnings/(loss) per share (Naira)	9.36	1.66	(15.08)	2.15	0.95
Net (liabillities)/ assets per share (Naira)	16.60	(2.53)	(4.22)	7.22	6.01

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the parent company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

Net assets per share is based on net assets and the number of issued and fully paid ordinary shares at the end of each financial year.


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1,000,000
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ANTIBACTERIAL HAND WASH

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OUR TOGETHER VALUE IN ACTION:

WE ARE TOGETHER AND IT GIVES US STRENGTH

- Powering our pioneering spirit
- Helping each other unleash potential
- Innovating and exciting, sharing and celebrating

www.pzcussons.com/investors

Shareholders' Information

Share Certificates Issued

Date issued	Basis
November 1973	Bonus of 1 for 4
19 November 1974	Bonus of 1 for 5
6 April 1976	1 AIL for 1 PZNL share
7 February 1977	Bonus of 1 for 2
28 October 1977	Public issue for cash
31 March 1978	Bonus of 1 for 4
23 December 1980	Bonus of 1 for 4
21 December 1981	Bonus of 1 for 4
17 January 1983	Bonus of 1 for 4
16 December 1988	Bonus of 1 for 4
31 December 1990	Bonus of 1 for 4
31 December 1991	Bonus of 1 for 4
28 November 1992	Bonus of 1 for 4
25 November 1993	Bonus of 1 for 4
24 November 1994	Bonus of 1 for 4
23 November 1995	Bonus of 1 for 4
19 February 1997	Bonus of 1 for 4
4 September 2000	Rights issue for cash
25 November 2002	Bonus of 1 for 5
18 November 2004	Bonus of 1 for 4
28 March 2006	Rights issue for cash
20 September 2007	Bonus of 1 for 4
15 September 2011	Bonusof 1 for 4

FOURTEEN YEARS DIVIDEND HISTORY

PYT NO	YEAR PAID	AMOUNT DECLARED ₦	DIVIDEND PER SHARE (KOBO)	TYPE
44	2012	472,835,505.95	43	Final
45	2013	589,359,890.45	56	Final
46	2014	210,100,861.19	20	Interim
47	2014	1,371,179,281.03	130	Interim
48	2014	634,138,330.05	61	Final
49	2015	199,098,230.42	20	Interim
50	2015	593,359,451.72	61	Final
51	2016	489,235,580.70	50	Final
52	2017	484,813,129.25	50	Final
53	2018	145,866,631.86	15	Final
54	2019	145,677,467.50	15	Final
55	2021	97,058,836.29	10	Final
56	2022	239,841,547.10	25	Final
57	2023	968,312,444.93	101	Final
-	2024	-	-	-
-	2025	-	-	-
		6,640,877,188.44		

UNCLAIMED DIVIDEND

The Company confirms that it has complied with the rules of the Securities and Exchange Commission made pursuant to the provisions of the Investments and Securities Act 2025 on unclaimed dividends. All dividends declared and remaining unclaimed beyond the statutory period have been returned to the Unclaimed Dividend Trust Fund, and required returns have been duly filed.

Share Capital History

For the year ended 31 May 2026

The Company was incorporated with an authorised share capital of £40,000 Ordinary Shares of £1 each. The Company became a public limited liability Company and had its shares subdivided into Ordinary Shares of 50 Kobo each on 19 July 1972, following which its shares were quoted on the Exchange in the same year.

The following changes have since taken place in the Company's share capital:

On 27 April 1951 by	£60,000 to	£100,000 in shares of £1
On January 1968 by	£150,000 to	£250,000 in shares of £1
On 14 May 1970 by	£350,000 to	£600,000 in shares of £1
On 09 February 1971 by	£400,000 to	£1,000,000 in shares of £1
On 19 July 1972, the shares of £1 each were subdivided into four shares of 5/- each. At that date, the capital of the Company was £1,000,000 in 4,000,000 ordinary shares of 5/- each.		
On 12 November 1973 by	N500,000 to	N2,500,000
On 18 November 1974 by	N500,000 to	N3,000,000
On 08 January 1976 by	N2,500,000 to	N5,500,000
On 24 November 1976 by	N2,500,000 to	N5,500,000
On 13 April 1977 by	N4,000,000 to	N12,000,000
On 17 March 1978 by	N3,000,000 to	N15,000,000
On 26 November 1980 by	N3,500,000 to	N18,500,000
On 24 November 1981 by	N5,000,000 to	N23,500,000
On 23 November 1982 by	N5,500,000 to	N29,000,000
On 24 November 1988 by	N11,000,000 to	N40,000,000
On 23 November 1989 by	N35,000,000 to	N75,000,000
On 22 November 1990 by	N75,000,000 to	N150,000,000
On 24 November 1994 by	N135,000,000 to	N285,000,000
On 23 November 1995 by	N265,000,000 to	N550,000,000
On 21 November 1996 by	N300,000,000 to	N850,000,000
On 16 November 2000 by	N150,000,000 to	N1,000,000,000
On 31 October 2002 by	N250,000,000 to	N1,250,000,000
On 21 October 2004 by	N250,000,000 to	N1,500,000,000
On 20 September 2007 by	N100,000,000 to	N1,600,000,000
On 15 September 2011 by	N400,000,000 to	N2,000,000,000
On 8 December 2023, the share capital was diminished by the cancellation of unissued shares 29,522,955 unissued ordinary shares of 50 kobo each	N2,000,000,000 to	N1,985,238,522.50

Shareholders' Admission Form

Please admit Shareholder .....

Or in his/her place Mr/Mrs/Miss .....

To represent him/her at the 78th Annual General Meeting of the Company to be held at 11.00 a.m. on 28 October 2026 at The Ballroom, Fraser Suites, Federal Capital Territory, Abuja

THIS FORM SHOULD BE COMPLETED, TORN OFF, AND PRODUCED BY THE SHAREHOLDER OR HIS/HER NOMINEE IN ORDER TO GAIN ENTRANCE TO THE MEETING.



Ms. Oghenekevwe Ogefere
Company Secretary
FRC/2026/PRO/ICSAN/002/104338
PZ Cussons Nigeria Plc 45/47,
Town Planning Way
Ilupeju Industrial Estate
Lagos

The Company Secretary
PZ CUSSONS NIGERIA PLC
45/47 Town Planning Way
Ilupeju Industrial Estate
P.M.B. 21132
Ikeja

Notice of Meeting

NOTICE IS HEREBY GIVEN THAT the **78th Annual General Meeting** of PZ Cussons Nigeria Plc ("the Company") will be held at **The Ballroom, Fraser Suites, Federal Capital Territory, Abuja** on **28th October 2026** at **11:00 am** prompt to transact the following business:

ORDINARY BUSINESS

1. To lay before the Meeting the Audited Financial Statements for the year ended May 31, 2026, together with the reports of the Directors, Independent Auditors and the Statutory Audit Committee thereon.
2. To declare a dividend
3. To elect/re-elect Directors:
   a. To approve the appointment of the following persons as directors following their appointments after the last Annual General Meeting:
      I. Oghale Elueni
      ii. Oludare Ebenezer Elusakin
   b. To re-elect the following Directors who are eligible for retirement by rotation:
      I. Oluwatoyin Odutayo
      ii. Mallam Ballama Manu, who is over 70 years old, special notice to that effect having been received by the Company in accordance with Section 282 of the Companies and Allied Matters Act, 2020
4. To authorize the Directors to fix the Remuneration of the Independent External Auditors.
5. To elect members of the Statutory Audit Committee.
6. To disclose the Remuneration of the Managers of the Company.

SPECIAL BUSINESS

To consider and, if thought fit, pass resolutions 7, 8 and 9, 1(vi) as ordinary resolutions and others in resolution 9 as a special resolution of the Company.:

7. That Directors' remuneration for the financial year ending 31st May 2027, comprising annual fees of ₦26,000,000 (Twenty Six Million Naira) for the Board Chair and ₦18,000,000 (Eighteen Million Naira) for each Independent Non-Executive Director and other Non-Executive Director; sitting allowances per meeting of ₦500,000 (Five Hundred Thousand Naira) for the Board Chair and ₦400,000 (Four Hundred Thousand Naira) for each Independent Non-Executive Director and other Non-Executive Director be and is hereby fixed.
8. In accordance with Rule 20.8 of the Rulebook of The Exchange 2015, as amended, the Company is hereby granted a general mandate to procure goods, services, and financing, and to enter into any incidental transactions necessary for its day-to-day operations from its related parties or interested persons. This mandate shall be valid throughout the 2027 financial year and up to the date of the next Annual General Meeting, provided all such transactions are conducted on normal commercial terms. . All transactions falling under this category, entered into in the 2025/2026 financial year before the date of this meeting, be and are hereby ratified.
9. The following proposal of the Board of Directors that the Company be and they are hereby approved.
   i. That the Articles of Association of the Company (the "Articles") be and are hereby amended in the following manner:
      a) Article 2 (Definition) is amended by inserting the following terms in their corresponding alphabetical order:

      "Scrip Dividend Arrangement or Arrangement: means any arrangement established by the Company, under which a shareholder may elect, in respect of all or any part of a dividend or other distribution declared payable in cash on shares, to receive an allotment of new fully paid shares in the Company in lieu of all or part of a cash dividend or distribution otherwise payable to that shareholder, on such terms and subject to such conditions, election procedures, record dates, pricing methodology, scaling arrangements and other requirements as the Directors may determine, subject to the Act and these Articles."

      b) New Articles 122, 123, 124, 125, and 126 are inserted in the Articles to permit the establishment and operation of a scrip dividend arrangement as follows:

      Article 122 - Application of Scrip Dividend Arrangement

      "Subject to the Act and these Articles, where the Company declares a dividend payable in cash, the directors may determine that members entitled to such dividends may elect to receive, in lieu of all or part of the cash dividend payable to them, an allotment of new fully paid shares in the Company pursuant to a Scrip Dividend Arrangement, and shall give such members an opportunity to make such election upon such terms and conditions of the Arrangement."

      Article 123 - Terms and Conditions of Scrip Dividend Arrangement

      "The directors shall determine the terms and conditions of any Scrip Dividend Arrangement, including the basis on which the number of shares to be allotted to an electing Member shall be calculated, the reference price or other pricing methodology, the applicable record date, the period and procedure for making an election, the eligible minimum number of shares, the manner in which fractional entitlements are rounded, or aggregated subject in each case to the Act and any law or regulatory requirements."

Article 124 - Notice and Election

"The directors shall give notice of the Scrip Dividend Arrangement to the members, specifying the procedure and deadline for making an election. An election made by a Member in accordance with the terms of the Arrangement shall, subject to the terms of the Arrangement, be irrevocable after the applicable election deadline."

Article 125 - Ranking of Scrip Shares

"Shares allotted pursuant to a Scrip Dividend Arrangement shall rank pari passu in all respects with the existing issued ordinary shares of the Company."

Article 126 - Default to Cash Dividend

"Where a member does not make a valid election to participate in the Scrip Dividend Arrangement within the period specified in the relevant notice, the Member shall be entitled to receive the relevant dividend in cash in accordance with the terms of the dividend declaration."

ii. That Shareholders entitled to receive cash dividends be offered a right of election to receive ordinary shares in the Company ("New Ordinary Shares") in lieu of cash dividends, and that such New Ordinary Shares be credited as fully paid; and, when issued, shall rank pari passu in all respects with the Company's existing ordinary shares;

iii. That the election to receive the New Ordinary Shares in lieu of cash dividends shall have been exercised by shareholders on or before 23rd October 2026;

iv. That the New Ordinary Shares to be allotted to each electing shareholder shall be determined by their cash dividend entitlements divided by a Reference Share Price, which Reference Share Price shall be the Simple Moving Average Closing Price of the Company's ordinary shares as traded on the NGX over the ten (10) trading days commencing October 12, 2026; and computed by adding the closing share prices over that ten (10) day period and dividing the same by 10;

v. That any fractional entitlement arising from the calculation of the number of New Ordinary Shares shall be rounded down to the nearest whole number of shares, and any amount attributable to such fractional entitlement shall be paid as cash dividend to the shareholder;

vi. The Board of Directors ("Board") of the Company be and is hereby authorised to (i) increase the Company's share capital by the exact number of shares which will be required to accommodate the allotment of the New Ordinary Shares pursuant to the Scrip Dividend Arrangement, (ii) allot the New Ordinary Shares to the relevant shareholders as fully paid up, and (iii) amend Clause 4 of the Memorandum of Association of the Company to reflect the new Issued Share Capital of the Company;

vii. The Board of Directors ("Board") of the Company be and is hereby authorised to (i) increase the Company's share capital by the exact number of shares which will be required to accommodate the allotment of the New Ordinary Shares pursuant to the Scrip Dividend Arrangement, (ii) allot the New Ordinary Shares to the relevant shareholders as fully paid up, and (iii) amend Clause 4 of the Memorandum of Association of the Company to reflect the new Issued Share Capital of the Company;

viii. That the Board, Company Secretary and the Company Registrar be and are hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary for, incidental, supplemental and/or consequential to giving effect to the foregoing resolutions, including without limitation, making all the necessary filings and obtaining all requisite regulatory approvals."

Dated this 30th day of September 2026

By Order of the Board



Ms. Oghenekevwe Ogefere
FRC/2026/PRO/ICSAN/002/104338
PZ Cussons Nigeria Plc 45/47,
Town Planning Way
Ilupeju Industrial Estate
Lagos
www.pzcussons.com

NOTES

PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a Proxy Form must be completed and deposited either at the office of the First Registrars and Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos or via E-mail to: info@firstregistrarsnigeria.com not later than 48 hours before the time fixed for the meeting. The Company shall bear the cost of stamping the proxy forms in accordance with the Nigeria Tax Act, 2025.

LIVE STREAMING OF THE AGM

The AGM will be streamed live online. This will enable shareholders and other stakeholders to follow the proceedings of the meeting. A link will be provided on the Company's website subsequently for this purpose.

CLOSURE OF REGISTER AND TRANSFER BOOKS

The Register of Members shall be closed from 12th October 2026 to 16th October 2026 (both days inclusive) for the purpose of updating the Register of Members in preparation for the Annual General Meeting.

DIVIDEND

A final dividend of N9,926,192,612.50 (Nine billion, nine hundred and twenty-six million, one hundred and ninety-two thousand, six hundred and twelve Naira, fifty Kobo) that is ₦2.50 (Two Naira, Fifty Kobo) per ordinary share of 50 Kobo (Fifty Kobo), is approved, it will be subject to deduction of withholding tax at the appropriate rate and the dividend will become payable on 30th October 2026, to Shareholders whose names appear on the Company's Register of Members at the close of business on 9th October 2026.

NOMINATION OF STATUTORY AUDIT COMMITTEE MEMBERS

The Audit Committee consists of three Shareholders and two Directors. In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a Shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Such notice of nominations should be sent to the Company Secretary via email to oghenekevwe.ogefere@pzcussons.com; 45/47, Town Planning Way, Ilupeju Industrial Estate, Ikeja, Lagos, and Members are also advised to ensure that the nomination to the Statutory Audit Committee is supported by the Curriculum Vitae of the nominees. Please note that Section 404(5) of the CAMA and the Nigerian Code of Corporate Governance 2018 require all members of the audit committee to be financially literate, and at least one member to be a member of a professional body in Nigeria established by an Act of the National Assembly. In addition, Regulation 26(3) of the Audit Regulation 2020 of the Financial Reporting Council of Nigeria ("FRCN") requires all members of the Audit Committee to be registered with the FRCN. Accordingly, to be valid, nominations should clearly state the FRC number of the person being nominated. We, therefore, request that all nominations to the Audit Committee should be accompanied by the Curriculum Vitae of the Nominees clearly reflecting the FRC number of the person being nominated.

ELECTION/RE-ELECTION OF DIRECTORS

The profiles of the Directors, including those being proposed for election/re-election under item 3 on the agenda, are contained in the Annual Report & Accounts.

E-ANNUAL REPORT

The electronic version of the annual report may be downloaded at the Company's website www.pzcussons.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email.

ELECTION TO RECEIVE SHARES INSTEAD OF CASH (SCRIP DIVIDEND)

The Directors are proposing to Shareholders a right to elect to receive new shares in the Company instead of cash dividends. The proposed resolution in that regard is contained in item 9(i-vii) of the Agenda above. Explanatory Notes on the election arrangement will be sent to Shareholders alongside the Annual Report and Accounts.

UNCLAIMED SHARE CERTIFICATES AND DIVIDEND WARRANTS

Several share certificates and dividend warrants have been returned to the Registrars as 'unclaimed'. Shareholders affected by this notice advised to contact the Company's Registrars, First Registrars and Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos for resolution. The Company has also published the list of unclaimed dividends on its website: **www.pzcussons.com.**

RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

In compliance with Rule 19.12(c) of The Exchange's Rulebook, a member and other Security Holder of the Company have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Meeting vide email to **oghenekevwe.ogefere@pzcussons.com**, and such questions must be submitted at least one week before the meeting.

RELATED PARTY TRANSACTION

In compliance with Rule 20.8 of the Rules Governing Related Party Transactions of The Exchange, interested persons or their proxies shall abstain from voting on Resolution 8 above.

CHANGE OF ADDRESS

Members are requested to notify the Registrars – First Registrars and Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos or email to info@firstregistrarsnigeria.com of changes, if any, in their registered addresses and/or other details.

Proxy Form

Please tear off and complete

I/We .....

Of .....

being a member/members of PZ CUSSONS NIGERIA PLC

Hereby appoint*

Of .....

or failing him/her, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the 78th Annual General Meeting of the Company to be held at the **The Ballroom, Fraser Suites, Federal Capital Territory, Abuja**, at 11.00 am on **28th October 2026** and at any adjournment thereof.

RESOLUTION**	FOR	AGAINST	ABSTAIN
1. To declare a dividend			
2. a. To re-elect Mallam Ballama Manu as a Director, who is over 70 years old and special notice to that effect having been received by the Company in accordance with Section 282 of the Companies and Allied Matters Act, 2020			
b. To re-elect Mrs. Oluwatoyin Odutayo as a Director			
c. To appoint Mr. Oghale Elueni as a Directord. To appoint Mr. Ebenezer Elusakin as a Director			
3. To authorise the Directors to fix the remuneration of the Auditors			
4. To elect members of the Audit Committee			
5. To disclose the remuneration of Managers			
6 To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company: **THAT** Directors' remuneration for the financial year ending 31st May 2027, comprising annual fees of ₦26,000,000 (Twenty Six Million Naira) for the Board Chair and ₦18,000,000 (Eighteen Million Naira) for each Independent Non-Executive Director and other Non-Executive Director; sitting allowances per meeting of ₦500,000 (Five Hundred Thousand Naira) for the Board Chair and ₦400,000 (Four Hundred Thousand Naira) for each Independent Non-Executive Director and other Non-Executive Director be and is hereby fixed.			
7. To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company: In accordance with Rule 20.8 of the Rulebook of The Exchange 2015, as amended, the Company is hereby granted a general mandate to procure goods, services, and financing, and to enter into any incidental transactions necessary for its day-to-day operations from its related parties or interested persons. This mandate shall be valid throughout the 2027 financial year and up to the date of the next Annual General Meeting, provided all such transactions are conducted on normal commercial terms. All transactions falling under this category, entered into in the 2025/2026 financial year before the date of this meeting, be and are hereby ratified.			
8. To consider and if thought fit, pass the following resolutions as ordinary resolutions of the Company 1.The following proposal of the Board of Directors that the Company be and they are hereby approved. i. **That** the Articles of Association of the Company (the "Articles") be and are hereby amended in the following manner: a) Article 2 (Definition) is amended by inserting the following terms in their corresponding alphabetical order: "Scrip Dividend Arrangement or Arrangement: means any arrangement established by the Company, under which a shareholder may elect, in respect of all or any part of a dividend or other distribution declared payable in cash on shares, to receive an allotment of new fully paid shares in the Company in lieu of all or part of a cash dividend or distribution otherwise payable to that shareholder, on such terms and subject to such conditions, election procedures, record dates, pricing methodology, scaling arrangements and other requirements as the Directors may determine, subject to the Act and these Articles." b) New Articles 122, 123, 124, 125, and 126 are inserted in the Articles to permit the establishment and operation of a scrip dividend arrangement as			

Proxy Form

RESOLUTION**	FOR	AGAINST	ABSTAIN
follows: Article 122 - Application of Scrip Dividend Arrangement "Subject to the Act and these Articles, where the Company declares a dividend payable in cash, the directors may determine that members entitled to such dividends may elect to receive, in lieu of all or part of the cash dividend payable to them, an allotment of new fully paid shares in the Company pursuant to a Scrip Dividend Arrangement, and shall give such members an opportunity to make such election upon such terms and conditions of the Arrangement." Article 123 - Terms and Conditions of Scrip Dividend Arrangement "The directors shall determine the terms and conditions of any Scrip Dividend Arrangement, including the basis on which the number of shares to be allotted to an electing Member shall be calculated, the reference price or other pricing methodology, the applicable record date, the period and procedure for making an election, the eligible minimum number of shares, the manner in which fractional entitlements are rounded, or aggregated subject in each case to the Act and any law or regulatory requirements." Article 124 - Notice and Election "The directors shall give notice of the Scrip Dividend Arrangement to the members, specifying the procedure and deadline for making an election. An election made by a Member in accordance with the terms of the Arrangement shall, subject to the terms of the Arrangement, be irrevocable after the applicable election deadline." Article 125 - Ranking of Scrip Shares "Shares allotted pursuant to a Scrip Dividend Arrangement shall rank pari passu in all respects with the existing issued ordinary shares of the Company." Article 126 - Default to Cash Dividend "Where a member does not make a valid election to participate in the Scrip Dividend Arrangement within the period specified in the relevant notice, the Member shall be entitled to receive the relevant dividend in cash in accordance with the terms of the dividend declaration." ii. **That** Shareholders entitled to receive cash dividends be offered a right of election to receive ordinary shares in the Company ("New Ordinary Shares") in lieu of cash dividends, and that such New Ordinary Shares be credited as fully paid; and, when issued, shall rank pari passu in all respects with the Company's existing ordinary shares; iii. **That** the election to receive the New Ordinary Shares in lieu of cash dividends shall have been exercised by shareholders on or before 23rd October 2026; iv. **That** the New Ordinary Shares to be allotted to each electing shareholder shall be determined by their cash dividend entitlements divided by a Reference Share Price, which Reference Share Price shall be the Simple Moving Average Closing Price of the Company's ordinary shares as traded on the NGX over the ten (10) trading days commencing October 12, 2026; and computed by adding the closing share prices over that ten (10) day period and dividing the same by 10; v. **That** any fractional entitlement arising from the calculation of the number of New Ordinary Shares shall be rounded down to the nearest whole number of shares, and any amount attributable to such fractional entitlement shall be paid as cash dividend to the shareholder; vi. The Board of Directors ("Board") of the Company be and is hereby authorised to (i) increase the Company's share capital by the exact number of shares which will be required to accommodate the allotment of the New Ordinary Shares pursuant to the Scrip Dividend Arrangement, (ii) allot the New Ordinary Shares to the relevant shareholders as fully paid up, and (iii) amend Clause 4 of the Memorandum of Association of the Company to reflect the new Issued Share Capital of the Company; vii. **That** the Board, Company Secretary and the Company Registrar be and are hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary for, incidental, supplemental and/or consequential to giving effect to the foregoing resolutions, including without limitation, making all the necessary filings and obtaining all requisite regulatory approvals."			

Proxy Form

Please indicate with an "X" in the appropriate space how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain at his/her discretion.

As witness my/our hand(s) this ..... day of 2026

Signed .....

NOTE

i. THIS PROXY FORM SHOULD NOT BE COMPLETED/RETURNED IF THE MEMBER IS ATTENDING THE MEETING.
ii. A member entitled to attend and vote at the general meeting is entitled to and may if he/she wishes, appoint a proxy to act for him/her. All proxy forms must be deposited at the registered office of the Company shown overleaf not less than 48 hours before the time for holding the meeting. A proxy need not be a member of the Company.
iii. The Chairman of the meeting has been printed on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may appoint anyone else instead by entering the person's name in the blank space (marked*) above.
iv. In the case of joint shareholders, anyone of such may complete the form, but the names of all joint shareholders must be stated.
v. It is a requirement of the law under the Stamp Duties Act, Cap 411 Laws of the Federation of Nigeria 1990, that any instrument of proxy to be used for the purposes of voting by any person entitled to vote at any meeting of shareholders must be duly stamped by the Commissioner for Stamp Duties.
vi. If the shareholder is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

The Company Secretary
PZ CUSSONS NIGERIA PLC
45/47 Town Planning Way
Ilupeju Industrial Estate
P.M.B. 21132 Ikeja

E-Bonus Mandate Form

Please credit my account at the Central Securities Clearing System Limited (CSCS) with all subsequent allotments and bonuses due to me from holdings in PZ Cussons.

Instructions

Please fill the form and return to the address below:

The Registrar

First Registrars & Investor Services Limited
Plot 2, Abebe Village Road, Iganmu, Lagos
P.M.B 12692 Marina, Lagos

Shareholder Account Information

Surname (in block letters)

First Name

Other Names

Address

City

State

Country

Postal Code

Mobile Telephone Number

Email Address

Signature

Corporate Seal

CSCS Details

Authorised Signature and Stamp of Stockbroker

Please attach a copy of your CSCS statement to this form as evidence that a CSCS account has been opened for you.

The Registrar
First Registrars & Investor Services Limited
Plot 2, Abebe Village Road, Iganmu, Lagos
P.M.B 12692 Marina, Lagos

E-Dividend Mandate Form

Instructions

Please complete the form and return to the address below:

Only clearing Banks are acceptable

The Registrar

First Registrars & Investor Services Limited
Plot 2, Abebe Village Road, Iganmu, Lagos
P.M.B 12692 Marina, Lagos

We hereby request that from now on, all my/our dividend warrant(s) due to me/us from my/our holdings in PZ Cussons Nigeria Plc be paid directly to my/our Bank account details named below:

Bank Name

Bank Address

Bank Account Number

Shareholder Account Information

Surname (in block letters)

First Name | Other Names

Address

Country | State

Mobile Telephone Number | Email Address

Signature

Joint/Company Signature | Company Seal

Sort code (very important)

Authorised Signature and Stamp of Banker

Please attach a copy of your CSCS statement to this form as evidence that a CSCS account has been opened for you.

The Registrar
First Registrars & Investor Services Limited
Plot 2, Abebe Village Road, Iganmu, Lagos
P.M.B 12692 Marina, Lagos

Board of Directors and Other Corporate Information

DIRECTORS

Mrs. Ifueko M.Omoigui Okauru, MFR
Chair, Independent Non-Executive Director

Mr. Dimitris Kostianis
Chief Executive Officer
Resigned 31 May 2026

Mr. Oghale Elueni
Chief Executive Officer
Appointed 1 June 2026

Mr. Oludare Ebenezer Elusakin
Chief Finance Officer
(Appointed 1 June 2026)

Ms. Joyce F. Coker
Executive Director
Resigned 17 April 2026

Mr. Kareem Moustafa
Non-Executive Director
Resigned 28 September 2026

Mallam Ballama Manu
Independent Non-Executive Director

Mrs. Oluwatoyin Odutayo
Independent Non-Executive Director

Dr Suleyman Abdu Ndanusa, OON
Independent Non-Executive Director

Mr. Richard Walker
Non-Executive Director

Dr Anthony Ikemefuna Idigbe, SAN
Independent Non-Executive Director

COMPANY SECRETARY
Ms. Oghenekevwe Ogefere

REGISTERED OFFICE
45/47 Town Planning Way
Ilupeju Industrial Estate
Ilupeju, Lagos
P.M.B. 21132 Ikeja

REGISTRATION NUMBER
RC693

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

INDEPENDENT AUDITORS
PricewaterhouseCoopers
Chartered Accountants
FF Millennium Towers
13/14 Ligali Ayorinde Street
Victoria Island
Lagos.

PZ Cussons Nigeria Plc
45/47 Town Planning Way
Ilupeju Industrial Estate
P.M.B 21132
Ikeja, Lagos

www.pzcussons.com