



Vitafoam Nigeria Plc  
Consolidated and Separate Financial Statements  
for the 3 months ended 31 December 2025

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

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# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Corporate Information

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<b>Directors</b>	Mr. Zakari M. Sada Mr. Taiwo A. Adeniyi Mr. Bamidele S. Owoade Mr. Olaoluwa Ogunfeyitimi Mr. Gambo D. Dahiru Mr. Abdul A. Bello Mr. Gerson P. Silva Mr. Achike C. Umunna Mr. Ademola Bolarinde Mrs. Abiola O. Davies	Chairman Group Managing Director/CEO Technical Director Supply chain Director Commercial Director Independent Non- Executive Director Non-Executive Director Non-Executive Director Non- Executive Director Non-Executive Director
<b>Registrar</b>	Meristem Registrars Limited 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos	
<b>Auditors</b>	PricewaterhouseCoopers, FF Millennium Towers, 13/14 Ligali Ayorinde Street, Victoria Island, Lagos	
<b>Registered office</b>	140, Oba Akran Avenue Ikeja Industrial Estate Lagos, Nigeria	
<b>Website</b>	<a href="http://www.vitafoam.com.ng">www.vitafoam.com.ng</a>	
<b>Bankers</b>	Access Bank Plc First Bank Nigeria Limited Plc. Globus Bank Limited. Greenwich Merchant Bank Limited. Guaranty Trust Bank Limited. Jaiz Bank Plc. Union Bank of Nigeria Plc. United Bank for Africa Plc. Wema Bank Plc. Zenith Bank Plc	
<b>Company Secretary</b>	Mr. Olalekan Sanni	
<b>Company registration number</b>	RC 3094	



**VITAFOAM NIGERIA PLC** RC NO. 3094

HEAD OFFICE: 140, Oba Akran Avenue, Industrial Estate, P.M.B. 21092, Ikeja, Lagos State.  
Tel: +234 (1) 2805070-5, Fax: +234 (1) 2805077. Email: info@vitafoamng.com Website: www.vitafoamng.com

**CERTIFICATE ON INTERIM FINANCIAL REPORT  
FOR THE THREE MONTHS ENDED 31 DECEMBER, 2025**

In relation to the unaudited financial statements of Vitafoam Nigeria Plc for the three months ended 31 December 2025, we certify as follows that:

- We have reviewed the financial report for the period under consideration.
- The report does not contain any untrue statement of material fact or have omitted to state any material fact which would have made the report misleading.
- To the best of the knowledge of the directors, the financial statements and other financial information included in the report fairly present, in all material aspects, the financial condition and results of operations of the company as of 31 December, 2025.
- The directors are responsible for establishing and maintain internal controls and have designed such internal controls to ensure that material information relating to the company is made known to such officers by others within the entity during the period under review.
- The effectiveness of the company's internal controls as of 31 December, 2025 has been evaluated within 90days prior to the report and management consider the controls adequate.

We shall disclose to the Auditors of the company and audit committee:

- All significant deficiencies, if any, in the design or operation of the internal controls which could adversely affect the company's ability to record, process, summarize and report financial data and will identify for the company's auditors any material weakness in internal controls.
- All cases of theft or fraud, whether or not material that involves management or other employees who have significant role in the company's internal control.

We confirm that there were no significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation.

**TAIWO A. ADENIYI**  
(GROUP MANAGING DIRECTOR/CEO)  
FRC/2015/IODN/00000010639

**JULIUS FAMILOYE**  
(HEAD, FINANCE AND ACCOUNTS)  
FRC/2025/PRO/ICAN/001/395185

**VITAFOAM NIGERIA PLC**  
**QUARTER 1 ENDED 31 DECEMBER 2025**

**SECURITIES TRADING POLICY**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), Vitafoam 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.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

	Note	Group		Company	
		3 months ended December 31		3 months ended December 31	
		2025	2024	2025	2024
		N '000	N '000	N '000	N '000
Revenue	2	31,668,572	28,799,442	27,194,908	25,340,513
Cost of sales	3	(20,636,851)	(20,155,734)	(18,427,118)	(18,288,241)
<b>Gross profit</b>		<b>11,031,721</b>	<b>8,643,708</b>	<b>8,767,790</b>	<b>7,052,272</b>
Other (losses)/gains	4	3,090	(39,729)	(24,133)	(80,410)
Distribution expenses	6	(1,072,736)	(1,078,601)	(974,204)	(995,667)
Movement in expected credit loss allowances	15	(95,805)	(6,786)	(84,605)	-
Administrative expenses	5	(2,506,411)	(1,948,591)	(1,659,993)	(1,359,405)
<b>Operating Profit</b>		<b>7,359,859</b>	<b>5,570,001</b>	<b>6,024,855</b>	<b>4,616,790</b>
Finance income	7	85,898	69,198	85,850	69,140
Finance costs		(516,996)	(1,169,255)	(460,001)	(1,163,074)
<b>Profit before taxation</b>		<b>6,928,761</b>	<b>4,469,944</b>	<b>5,650,704</b>	<b>3,522,856</b>
Taxation	8	(2,346,893)	(1,489,377)	(1,921,239)	(1,162,542)
<b>Profit for the period</b>		<b>4,581,868</b>	<b>2,980,567</b>	<b>3,729,465</b>	<b>2,360,314</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Gain on valuation of investments in equity instruments designated as at FVTOCI		2,725	2,118	2,725	2,118
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Foreign exchange differences on translation of foreign operations		(820,553)	(216,889)	-	-
<b>Other comprehensive (loss)/income for the year net of taxation</b>		<b>(817,828)</b>	<b>(214,771)</b>	<b>2,725</b>	<b>2,118</b>
<b>Total comprehensive income for the period</b>		<b>3,764,040</b>	<b>2,765,796</b>	<b>3,732,190</b>	<b>2,362,432</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the parent		4,195,391	2,768,894	3,729,465	2,360,314
Non-controlling interest		386,477	211,673	-	-
		<b>4,581,868</b>	<b>2,980,567</b>	<b>3,729,465</b>	<b>2,360,314</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		3,377,563	2,554,123	3,732,190	2,362,432
Non-controlling interest		386,477	211,673	-	-
		<b>3,764,040</b>	<b>2,765,796</b>	<b>3,732,190</b>	<b>2,362,432</b>
<b>Earnings per share</b>					
<b>Per share information</b>					
Basic and diluted earnings/(loss) per share (kobo)		335.00	221.00	298.00	189.00
<b>From Continuing operations</b>					
Basic and diluted earnings/(loss) per share (kobo)		335.00	221.00	298.00	189.00
Diluted earnings per share (Kobo)		335.00	221.00	298.00	189.00

The accounting policies and the notes on pages 9 to 38 form an integral part of the consolidated and separate financial statements.

## Consolidated and Separate Statements of Financial Position

	Note	Group		Company	
		31 Dec 2025 N '000	30 Sept 2024 N '000	31 Dec 2025 N '000	30 Sept 2024 N '000
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	10	15,881,797	15,914,443	11,849,748	11,801,468
Intangible assets	11	49,273	42,815	30,820	33,856
Investment property	12	-	-	1,557,306	1,575,376
Investments in subsidiaries	24	-	-	1,584,621	1,584,621
Right-of-use assets		174,960	176,747	174,960	176,747
Investment in financial assets	13	24,356	21,631	24,356	21,631
Finance lease receivables		107,886	121,141	107,886	121,141
Deferred tax		673,467	899,287	-	-
		<b>16,911,739</b>	<b>17,176,064</b>	<b>15,329,697</b>	<b>15,314,840</b>
<b>Current Assets</b>					
Inventories	14	20,655,864	28,734,447	14,840,708	22,132,867
Trade and other receivables	15	4,235,658	4,298,889	4,393,477	5,095,912
Other assets	16	9,362,053	6,048,934	8,394,307	5,373,908
Cash and cash equivalents	17	18,876,809	9,017,055	16,576,240	6,605,284
		<b>53,130,384</b>	<b>48,099,325</b>	<b>44,204,732</b>	<b>39,207,971</b>
<b>Total Assets</b>		<b>70,042,123</b>	<b>65,275,389</b>	<b>59,534,429</b>	<b>54,522,811</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	21	625,422	625,422	625,422	625,422
Reserves		6,100,293	6,918,121	6,741,164	6,738,439
Retained earnings		30,065,211	25,869,820	26,278,329	22,548,864
		<b>36,790,926</b>	<b>33,413,363</b>	<b>33,644,915</b>	<b>29,912,725</b>
Non-controlling interest		2,527,575	2,141,098	-	-
		<b>39,318,501</b>	<b>35,554,461</b>	<b>33,644,915</b>	<b>29,912,725</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Borrowings	18	1,023,436	2,386,520	681,591	906,873
Lease liabilities		144,332	139,437	144,332	139,437
Retirement benefit obligation		1,647,396	1,636,926	1,647,396	1,636,926
Deferred income	19	395,777	223,324	96,793	138,698
Deferred tax		3,752,514	3,752,513	3,659,591	3,659,591
		<b>6,963,455</b>	<b>8,138,720</b>	<b>6,229,703</b>	<b>6,481,525</b>
<b>Current Liabilities</b>					
Trade and other payables	20	9,861,266	8,659,624	8,217,304	6,407,429
Borrowings	18	4,934,371	6,916,159	4,716,295	6,916,159
Deferred income	19	825,038	213,826	167,619	167,619
Current tax payable	9	8,139,492	5,792,599	6,558,593	4,637,354
		<b>23,760,167</b>	<b>21,582,208</b>	<b>19,659,811</b>	<b>18,128,561</b>
<b>Total Liabilities</b>		<b>30,723,622</b>	<b>29,720,928</b>	<b>25,889,514</b>	<b>24,610,086</b>
<b>Total Equity and Liabilities</b>		<b>70,042,123</b>	<b>65,275,389</b>	<b>59,534,429</b>	<b>54,522,811</b>

The consolidated and separate financial statements and notes on pages 4 to 38 were authorised and approved for issue by the board on the 27 January 2026 and were signed on its behalf by:

Mr. Taiwo A. Adeniyi  
Group Managing Director/CEO  
FRC/2015/IODN/00000010639

Mr. Julius Familoje  
Head, Finance and Accounts  
FRC/2025/PRO/ICAN/001/395185

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Consolidated and Separate Statements of Changes in Equity

	Share capital	Foreign currency translation reserve	Revaluation reserve	Reserve for valuation of investments	Other reserves	Retained earnings	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000	N '000
<b>Group</b>									
Balance at October 2024	625,422	216,889	8,063,548	(24,808)	-	(2,768,894)	23,570,402	(423,346)	23,147,056
Profit for the period	-	-	-	-	-	2,768,894	2,768,894	211,677	2,980,565
Other comprehensive income	-	(216,889)	-	2,118	-	-	(214,771)	-	(214,771)
<b>Total other comprehensive income for the period</b>	-	<b>216,889</b>	-	<b>2,118</b>	-	-	<b>2,554,123</b>	<b>211,673</b>	<b>2,765,796</b>
<b>Balance at 31 December 2024</b>	<b>625,422</b>	<b>222,366</b>	<b>8,063,548</b>	<b>(22,690)</b>	<b>393,018</b>	<b>16,842,861</b>	<b>26,124,525</b>	<b>1,671,054</b>	<b>27,795,579</b>
<b>Balance at 1 October 2024</b>	<b>625,422</b>	<b>439,255</b>	<b>8,063,548</b>	<b>(24,808)</b>	<b>393,018</b>	<b>14,073,967</b>	<b>23,570,402</b>	<b>1,459,381</b>	<b>25,029,783</b>
Profit for the year	-	-	-	-	-	13,511,380	13,511,380	1,025,841	14,537,221
Other comprehensive income	-	(165,173)	(1,791,900)	4,181	-	(402,141)	(2,355,033)	-	(2,355,033)
<b>Total comprehensive income for the year</b>	-	<b>(165,173)</b>	<b>(1,791,900)</b>	<b>4,181</b>	-	<b>13,109,239</b>	<b>11,156,347</b>	<b>1,025,841</b>	<b>12,182,188</b>
Transaction with owners in their capacity as owners	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	(1,313,386)	(1,313,386)	(344,124)	(1,657,510)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	-	-	-	-	-	<b>(1,313,386)</b>	<b>(1,313,386)</b>	<b>(344,124)</b>	<b>(1,657,510)</b>
<b>Balance at 1 October 2025</b>	<b>625,422</b>	<b>274,082</b>	<b>6,271,648</b>	<b>(20,627)</b>	<b>393,018</b>	<b>25,869,820</b>	<b>33,413,363</b>	<b>2,141,098</b>	<b>35,554,461</b>
Profit for the period	-	-	-	-	-	4,195,391	4,195,391	386,477	4,581,868
Other comprehensive income	-	(820,553)	-	2,725	-	-	(817,828)	-	(817,828)
<b>Total comprehensive income for the period</b>	-	<b>(820,553)</b>	-	<b>2,725</b>	-	<b>4,195,391</b>	<b>3,377,563</b>	<b>386,477</b>	<b>3,764,040</b>
Transaction with owners in their capacity as owners	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>625,422</b>	<b>(546,471)</b>	<b>6,271,648</b>	<b>(17,902)</b>	<b>393,018</b>	<b>30,065,211</b>	<b>36,790,926</b>	<b>2,527,575</b>	<b>39,318,501</b>

The accounting policies and the notes on pages 9 to 38 form an integral part of the consolidated and separate financial statements

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Consolidated and Separate Statements of Changes in Equity

### Separate statements of Changes in Equity

	Share capital	Revaluation reserve	Reserve for valuation of investments	Other reserves	Retained earnings	Total attributable to equity holders of the group / company	Total equity
	N '000	N '000	N '000	N '000	N '000	N '000	N '000
<b>Company</b>							
Balance at 1 October 2024	625,422	8,063,548	(24,808)	487,418	12,473,293	21,624,873	21,624,873
Profit for the period	-	-	-	-	2,360,31	2,360,31	2,360,31
Other comprehensive	-	-	2,118	-	2,118	2,118	2,118
Total other comprehensive income	-	-	2,118	-	2,362,432	2,362,432	2,362,432
Balance at 31 December 2024	625,422	8,063,548	(24,808)	487,418	14,833,607	23,987,305	23,987,305
<b>Balance at 1 October 2024</b>	<b>625,422</b>	<b>8,063,548</b>	<b>(24,808)</b>	<b>487,418</b>	<b>12,473,290</b>	<b>21,624,870</b>	<b>21,624,870</b>
Profit for the year	-	-	-	-	11,791,101	11,791,101	11,791,101
Other comprehensive income	-	(1,791,900)	4,181	-	(402,141)	(2,189,860)	(2,189,860)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(1,791,900)</b>	<b>4,181</b>	<b>-</b>	<b>11,388,960</b>	<b>9,601,241</b>	<b>9,601,241</b>
Transaction with owners in their capacity as owners	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(1,313,386)	(1,313,386)	(1,313,386)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,313,386)</b>	<b>(1,313,386)</b>	<b>(1,313,386)</b>
<b>Balance at 1 October 2025</b>	<b>625,422</b>	<b>6,271,648</b>	<b>(20,627)</b>	<b>487,418</b>	<b>22,548,864</b>	<b>29,912,725</b>	<b>29,912,725</b>
Profit for the period	-	-	-	-	3,729,465	3,729,465	3,729,465
Other comprehensive income	-	-	2,725	-	-	2,725	2,725
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2,725</b>	<b>-</b>	<b>3,729,465</b>	<b>3,732,190</b>	<b>3,732,190</b>
Transaction with owners in their capacity as owners	-	-	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>625,422</b>	<b>6,271,648</b>	<b>(17,902)</b>	<b>487,418</b>	<b>26,278,329</b>	<b>33,644,915</b>	<b>33,644,915</b>

The accounting policies and the notes on pages 9 to 38 form an integral part of the consolidated and separate financial statements.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Consolidated and Separate Statements of Cash Flows

	Note(s)	Group		Company	
		31 Dec 2025 N '000	31 Dec 2024 N '000	31 Dec 2025 N '000	31 Dec 2024 N '000
<b>Cash flows from operating activities</b>					
Cash (used in)/generated from operations	22	14,061,748	(1,657,429)	12,912,893	(1,157,088)
Tax paid	9	-	(29,359)	-	-
Benefit paid		(44,108)	(22,278)	(44,108)	(22,278)
<b>Net cash from operating activities</b>		<b>14,017,640</b>	<b>(1,709,066)</b>	<b>12,868,785</b>	<b>(1,179,366)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	10	(426,570)	(176,239)	(154,451)	(58,741)
Purchase of other intangible assets	11	(11,265)	(172)	-	-
Finance lease payment		(10,204)	-	(10,204)	-
Finance lease receipts		23,459	14,242	23,459	14,242
Interest Income	7	48	154	-	96
<b>Net cash from investing activities</b>		<b>(424,532)</b>	<b>(162,015)</b>	<b>(141,196)</b>	<b>(44,403)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	18	-	4,100,000	-	3,850,000
Repayment of borrowings	18	(3,344,872)	(2,895,196)	(2,425,146)	(2,984,261)
Interest paid		(376,186)	-	(319,191)	-
<b>Net cash from financing activities</b>		<b>(3,721,058)</b>	<b>134,513</b>	<b>(2,744,337)</b>	<b>(198,371)</b>
<b>Total movement for cash &amp; cash equivalent for the period</b>		<b>9,872,050</b>	<b>(1,736,568)</b>	<b>9,983,252</b>	<b>(1,422,140)</b>
Cash at the beginning of the year		9,017,055	7,110,133	6,605,284	5,474,936
Effect of exchange rate movement on cash balances		(12,296)	65,856	(12,296)	65,856
<b>Cash and cash equivalent at the end of the period</b>	17	<b>18,876,809</b>	<b>5,439,421</b>	<b>16,576,240</b>	<b>4,118,652</b>

The accounting policies and the notes on pages 9 to 38 form an integral part of the consolidated and separate financial statements.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### Corporate information

Vitafoam Nigeria Plc is Nigeria's leading manufacturer of flexible, reconstituted and rigid foam products. It has the largest foam manufacturing and distribution network, which facilitates just-in-time delivery of its products throughout Nigeria. Incorporated on 4 August 1962 and listed on the floor of the Nigerian Stock Exchange in 1978. Vitafoam's successful brands remain household names in the country. Vitafoam Nigeria Plc is domiciled and incorporated in Nigeria.

The company is consolidating its core business by the introduction of innovative value added products and services. It is exploiting polyurethane technology in the more profitable technical/ industrial and construction business. It has become a full range solutions provider for polyurethane products and bedding/ cushion products. Its Comfort Centers provide a one-stop shop for discerning consumers of its products. In addition, Vitafoam is striving to be a major player in the Oil and Gas industry by providing insulation solutions to Oil companies.

The Company has carved a niche for itself in the industry by its offer of a vast array of high and superior quality products that present the customers multiple choices. Mattresses of varied resilience and hardness are available nationwide. By use of contours cutting equipment, Vitafoam designs and constructs custom-made mattresses and pillows. In addition, a range of profile products that are versatile in use are offered to the market - Mats (Vitarest, Leisure mats etc.) and Foam sitting chairs (Vitasolid). The needs of nursing mothers are addressed by the offering of a number of foam based baby products (Changing mat, Baby cot mattresses, pillows etc.). Rigid polyurethane foam manufactured by Vitafoam is found useful in the oil industry, refrigeration, conditioners, poultry enclosure and office partitioning.

The address of the registered office is 140, Oba Akran Avenue, Ikeja Industrial Estate, Lagos, Nigeria.

Vitafoam Nigeria Plc is a Public Limited Liability company and it has six subsidiaries. These subsidiaries include Vitavisco Ltd, Vitapur Ltd, Vono Furnitures Ltd, Vitablom Ltd, Vitafoam Sierra Leone Ltd and Vitapart Nigeria Ltd.

Foreign operations are included in accordance with the policies set out in note 1.4.

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.

The consolidated financial statements incorporate the financial statements of Vitafoam Nigeria Plc. and its subsidiaries, collectively called "the Group" made up to 30 September each year. The ultimate controlling party of the Group is the parent, Vitafoam Nigeria Plc.

Separate financial statements for Vitafoam Nigeria Plc (the Company) have also been presented. The same accounting policies are used by both the Group and Company.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 January, 2025.

### 1. Material accounting policies

#### 1.1 Composition of financial statements

The consolidated and separate financial statements are presented in Naira which is the functional currency of Vitafoam Nigeria Plc in accordance with International Financial Reporting Standards (IFRS). These comprise:

- Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income
- Consolidated and Separate Statements of Financial Position
- Consolidated and Separate Statements of Changes in Equity
- Consolidated and Separate Statements of Cash Flows;
- Material accounting policies; and
- Notes to the Consolidated and Separate Financial Statements

#### 1.2 Basis of measurement and preparation

The consolidated and separate financial statements have been prepared in accordance with applicable international financial reporting standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) for the year ended 31 December 2025, including IFRIC® Interpretations issued by IFRS Interpretations Committee, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Companies and Allied Matters Act.

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 1.17 are areas where significant judgement and estimate has been applied in the preparation of these financial statements.

The consolidated and separate financial statements have been prepared on the historical cost basis, except for:

- Non-derivative financial instruments – initially at fair value and subsequently at amortised cost using effective interest rate.
- Inventory – lower of cost and net realisable value.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### 1.2 Basis of measurement and preparation (continued)

- Lease liabilities- measured at present value of future lease payments.
- Defined benefits plan assets - measured at fair value.
- Defined benefits liabilities - measured at projected unit credit method.
- Financial assets measured at fair value through other comprehensive income - measured at fair value.
- Property, plant and equipment that are measured at revalued amounts or fair values at the end of each reporting period

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 these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, 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.

#### 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 and company to continue as a going concern.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1.3 Consolidation

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. 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 Company 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 Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company 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 Company obtains control over the subsidiary and ceases when the Company 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 Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non controlling interest . Total comprehensive income of the subsidiaries is attributed to the owners of the company and to the non-controlling interest even if the results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line 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

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### 1.3 Consolidation (continued)

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. 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 interest even if this results in the non-controlling is in deficit.

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 the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments when applicable, or the cost on initial recognition of an investment in an associate or a joint venture

#### Investments in subsidiaries in the separate financial statements

In the company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

### 1.4 Foreign currency

#### Functional and presentation currency

Items included in the consolidated and separate financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated consolidated and separate financial statements are presented in Naira which is the group functional and presentation currency.

#### Transactions and balances

In preparing the financial statements of the Group entities, 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.

Foreign exchange gains and losses are presented on a net basis in the income statement.

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 Operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a separate component of equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### 1.4 Foreign currency (continued)

In addition, in relation to a partial disposal of a subsidiary that include a foreign operation that does not results in the group losing control over the subsidiary . the proportionate share of accumulated foreign exchange difference are re-distributed to noncontrolling interest and are not recognised in profit or loss . For other partial disposal (i.e. partial disposal i associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income

### 1.5 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

The Group recognises revenue from sales of foams, mattress, pillows etc. Sales of goods is recognised at point in time.

Sale of goods

The Company sells its goods both to wholesalers (Key distributors) and directly to customers through its retail outlets (comfort centres).

For sales of its goods to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, 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 Company when the goods are delivered to the 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 in line with the group policy on credit sales of 90 days from the date the goods are delivered to the wholesaler. For sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Transaction price is determined by applying an average make-up to the aggregated direct cost , e.g. cost of material , direct labour and direct overhead cost attributed to production.Transaction price is allocated to performance obligation based on their stand only selling price.

Under the Company's standard contract terms, customers are entitled to variable consideration. This represents the discount applied directly on invoice and all other discount to customers for performance.

Under current revenue recognition standard, upon transportation of goods to customers the company recognise revenue.Upon returned of goods by a customer , the company makes a replacement of the returned goods.

### 1.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using standard costing model. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity).

Raw materials, non-returnable packaging materials and purchase cost on a weighted average basis including consumable spare parts - transportation and applicable clearing charges.

Finished products and products in-process (work in progress) - weighted average cost of direct materials, labour costs and a proportion of production overheads based on normal operating cycle

Inventory-in-transit - Purchase cost incurred to date

Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. Allowance is made for defective and slow moving items as appropriate. If carrying value exceeds net realizable amount, a write down is recognized. The write-down may be reversed in a subsequent period if the circumstances which caused it no longer exist.

Inventory write-down

A write-down should be made at half year and financial year end to recognise impaired value of inventory held, through obsolescence, damage, expired shelf life, or loss of value in the above stated categorisation.

Chemical :The Inventory of chemical carries expiry dates, however that on its own does not mean the chemical is not useable. Expired chemicals are re-evaluated by the technical team through further analysis to determine the efficacy and potency with the view to determining the quantity of additive to revalidate such chemical. The value of the additives required to restore potency is provided as the value of impairment.

Textile/packing :This has no fixed shelf life and are therefore not subjected to write-down except where there is discontinuation in usage of a particular design.

Consumables/Spares : Impairment is recognised based on obsolescence and damage.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### 1.6 Inventories (continued)

Furniture :This is further differentiated for the purpose of impairment test as follows:

Metal Furniture	Exceeding	8 years	30% impairment
Wooden Furniture	Exceeding	7 years	50% impairment
MDF Furniture	Exceeding	5 years	80% impairment
Foam Furniture	Only the cost of recovery is taken as the impairment cost		

Obsolete inventory :These are stocks that are no longer saleable of useful in the production process. These will be impaired 100%.

### 1.7 Property, plant and equipment

The initial measurement basis of property, plant and equipment is cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price and any directly attributable cost to bring the assets to the condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and Group and the cost can be measured reliably. Repairs and maintenance costs are charged to the profit or loss in the period they are incurred.

The Group allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant parts and depreciates separately each such part. The carrying amount of a replaced part is derecognized when replaced. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income' in the profit or loss.

The major categories of property, plant and equipment are depreciated on a straight-line basis as follows:

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Asset Category	Useful life( years)
Buildings	33
Plant and machinery	5
Furniture and fixtures	5
Motor vehicles	4
IT equipment	2

To ensure the Company's financial position reflects current economic realities, the Board of Directors decided during the year ended 30 september 2024 to change the basis of measuring land from historical cost model to revaluation model. Valuations will be performed with sufficient regularity to ensure that the fair value of a revalued asset does not materially differ from its carrying amount.

Revaluation gain/losses in the carrying amounts arising on revaluation of land are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Gains and losses arising on disposal or retirement of an assets is determined as the difference between sales proceeds and the carrying amount of the assets. When revalued assets are sold, it is the Group policy to transfer any amount included in other reserves in respect of those assets to retained earnings.

Land is not depreciated. In case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in profit or loss.

Derecognition of Property, plant and equipment

When an item of property, plant and equipment is disposed, the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

The annual rates of depreciation are consistent with those of prior year.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### 1.7 Property, plant and equipment (continued)

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.

The impact of the change in accounting policy on the relevant financial statements line items is shown below

Amount prior to revaluation	N'000
<b>Property, plant and equipment</b>	
Cost	430,557
Accumulated depreciation	-
<b>Carrying amount</b>	<b>430,557</b>

Amount post revaluation	N'000
<b>Property, plant and equipment</b>	
Cost	8,959,498
Accumulated depreciation	-
<b>Carrying amount</b>	<b>8,959,498</b>

	N'000
Equity (Revaluation Surplus)	8,959,498
Other Comprehensive income (Revaluation Surplus)	8,959,498

The change in policy was not applied retrospectively

### 1.8 Taxation

#### Current tax assets and liabilities

The income tax expense represents the sum of the tax currently payable and deferred tax.

#### Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Current Income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss 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 by the end of the reporting period.

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 Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### 1.8 Taxation (continued)

#### Deferred Income tax

Deferred tax is the tax expected to be payable 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 the initial recognition of 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 profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, 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.

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 asset 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.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

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 liabilities 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.

The following are the relevant tax rates

- Company income tax at 30% of taxable profit
- Tertiary education at 3% of assessable profit
- Police trust fund levy at 0.005% of profit before tax

### 1.9 Employee benefits

#### Pension obligations

The Company operates a pension scheme which is generally funded through payments to insurance companies or trustee administered funds, determined by periodic actuarial calculations. The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

The Group has both defined benefit and defined contributory schemes.

#### Defined Contributory scheme

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### 1.9 Employee benefits (continued)

In Nigeria, the Group, in line with the provisions of the Pension Reform Act 2014, operates a defined contribution pension scheme under which the Group contributes 10% and its employees each contribute 8% of the employees' monthly basic salary, housing and transport allowances to the fund.

The Group also operates defined contribution schemes in accordance with the relevant local laws. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

The staff contributions to the scheme are funded through payroll deductions while the Group's contributions are accrued and charged fully to the profit or loss account. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### Defined benefits scheme

A defined benefit plan is a retirement benefit plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates on government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Actuarial gains and losses are recognized in full in the period in which they occurred, in other comprehensive income and cumulated in other reserves without recycling to profit or loss in subsequent periods.

The current service cost of the defined benefit plan, recognised in the statement of profit or loss in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Past-service costs are recognised immediately in income.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurements

The Group recognises service costs as gratuity expenses within profit or loss as administrative expenses (see Note 5).

Interest expense or income is recognised within finance costs and finance income (see Note and 7).

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by IAS 19:70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity [reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with IAS 19:70].

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### 1.9 Employee benefits (continued)

#### Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the group's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

#### Pensions and other post-employment benefits

The Group and Company operate a defined contribution based retirement benefit scheme for its staff, in accordance with the Pension Reform Act of 2014 with employee contributing 8% and the employer contributing 10% each of the employee's relevant emoluments. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions.

The Group also operates a gratuity scheme for its qualified staff. Benefits are related to the employees' length of service and remuneration. The cost of providing gratuity benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. All actuarial gains and losses are recognised immediately through other comprehensive income. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income.
- Remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item ['employee benefits expense'/others (please specify)]. Curtailment gains and losses are accounted for as past service costs

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

In addition the Group operates long service award to its qualified staff. The benefits are graduated depending on the employees number of years in service to the group.

#### Other long term benefits

Other long term benefits - Long Service awards are paid to qualifying staff when earned. The Group's liability to staff is measured annually by independent actuaries using the projected credit unit method.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

#### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

# Vitafoam Nigeria Plc

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### 1.9 Employee benefits (continued)

#### Defined benefit plans

For defined benefit plans the cost of providing the benefits is determined using the projected unit credit method.

Actuarial valuations are conducted on an annual basis by independent actuaries separately for each plan.

Consideration is given to any event that could impact the funds up to the end of the reporting period where the interim valuation is performed at an earlier date.

Past service costs are recognised immediately to the extent that the benefits are already vested, and are otherwise amortised on a straight line basis over the average period until the amended benefits become vested.

To the extent that, at the beginning of the financial , any cumulative unrecognised actuarial gain or loss exceeds ten percent of the greater of the present value of the projected benefit obligation and the fair value of the plan assets (the corridor), that portion is recognised in profit or loss over the expected average remaining service lives of participating employees. Actuarial gains or losses within the corridor are not recognised.

Actuarial gains and losses are recognised in the in which they arise, in other comprehensive income.

Gains or losses on the curtailment or settlement of a defined benefit plan is recognised when the group is demonstrably committed to curtailment or settlement.

When it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the right to reimbursement is recognised as a separate asset. The asset is measured at fair value. In all other respects, the asset is treated in the same way as plan assets. In profit or loss, the expense relating to a defined benefit plan is presented as the net of the amount recognised for a reimbursement.

The amount recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service costs, and reduces by the fair value of plan assets.

Any asset is limited to unrecognised actuarial losses and past service costs, plus the present value of available refunds and reduction in future contributions to the plan.

### 1.10 Share capital

The Company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded as share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve.

### 1.11 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Unclaimed dividends which remain 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 429 of the Companies and Allied Matters Acts, 2020 of Nigeria are written back to retained earnings.

### 1.12 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

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### 1.12 Leases (continued)

#### Group as lessee

##### Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

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

- 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;
- the amount expected to be payable by the group under residual value guarantees;
- the exercise price of purchase options, if the group is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

The group assesses whether a contract is, or contains, a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is presented as a separate line item on the 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 lease payments made. Interest charged on the lease liability is included in finance costs.

The Group remeasures 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 significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured 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 remeasured by discounting the revised lease payments using an unchanged 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 remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

Details of leasing arrangements where the group is a lessee are presented in Note 41 Leases (group as lessee).

##### Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

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

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the group incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over lease term using straight line depreciation method. However, 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. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

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### 1.12 Leases (continued)

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement 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 expenses" in profit or loss.

#### Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

When the group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the group applies the exemption described previously, then it classifies the sub-lease as an operating lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

### 1.13 Segmental 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 Managing Director of Vitafoam Nigeria Plc.

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

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

### 1.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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## Material accounting policies

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### 1.14 Borrowing costs (continued)

All other borrowing costs are recognised as an expense in the period in which they are incurred.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 1.15 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property. Land held under operating leases is classified and accounted for by the Company as investment property when the definition of investment property would otherwise be met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and (where applicable) borrowing costs. After initial recognition, investment property is carried at cost less accumulated depreciation and impairment. Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the Group and the cost can be reliably measured.

This is usually when all risks are transferred. Rental income represents income received from letting of properties. Income is recognised on an accrual basis and credited to the profit or loss.

Property rented to a parent, subsidiary, or fellow subsidiary is not investment property in consolidated financial statements that include both the lessor and the lessee, because the property is owner-occupied from the perspective of the group. However, such property could qualify as investment property in the separate financial statements of the lessor, if the definition of investment property is otherwise met.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Depreciation is recognised so as to write off the cost of the investment property over their useful lives, using the straight-line method, on the following basis:

Asset Category	Useful life (years)
Investment property	33

### 1.16 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The group intangible assets are acquired.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of five years. Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

There were no development expenditure capitalised as internally generated intangible asset during the year (2024: Nil). No impairment charges as the assets were not impaired.

Internally-generated intangible assets - research and development expenditure

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

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### 1.16 Intangible assets (continued)

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

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

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### Derecognition of intangible assets

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, are recognised in profit or loss when the asset is derecognised

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

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Item	Depreciation method	Average useful life
Computer software	Straight line	5 years

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### 1.17 Critical accounting judgements and sources of estimation uncertainty

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 recognized 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.

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.

#### Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Default rate constitutes a key input in measuring ECL. Loss rate is the estimate of the proportion of historical receivables balances that were never recovered within the defined loss point for various categories of customers. In determining the loss rates, an historical age analysis detailing the amounts that remained unpaid by customers as at the defined loss points defined by management for the various customer Companies. The calculation of which includes historical data, assumptions and expectations of future conditions. An historical/observed default rates obtained and regress with the historical data of the two chosen macroeconomic variables sourced over the same length of period which the default rates were obtained. The model generates regression coefficients (intercept and slopes) which are applied of the forecast macroeconomic data. A scalar is obtained which is applied to the Historical loss rate.

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## Material accounting policies

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### 1.17 Critical accounting judgements and sources of estimation uncertainty (continued)

#### Useful life of property, plant and equipment and investment property

The Company calculates depreciation of property, plant and equipment and investment property on a straight-line basis so as to write off the cost of the assets over their expected useful lives. The economic life of an asset is determined based on existing wear and tear, economic and technical ageing, legal or other limits on the use of the asset and obsolescence. If some of these factors were to deteriorate materially, impairing the ability of the asset to generate future cash flow, the Company may accelerate depreciation charges to reflect the remaining useful life of the asset or record impairment.

The Company considers this to be a critical accounting estimate because any material change in the useful lives of the Company's property, plant and equipment and investment property would significantly impact the Company's ability to generate future cash flows, and depending on the asset, would have a material impact on the value of property, plant and equipment and may decrease/increase the Company's net loss. The changes in useful lives of some items of property, plant and equipment were not significant.

#### Estimation of fair values of property, plant and equipment

The Company engages external, independent and qualified valuers to perform independent valuations for its property, plant and equipment at sufficient regularity to ensure that the fair value of the revalued asset does not differ materially from its carrying amount. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties.

All resulting fair value estimates for properties are included in level 2. The level 2 fair value of land held for resale has been derived using the Depreciated Replacement Cost (DRC) method. This method equates the open market value of an asset to the estimated total cost of the items as new at the date of valuation less allowance for depreciation to account for age, wear and tear and obsolescence.

#### Impairment of investment in subsidiaries

In line with the requirements of IAS 36 the Group annually perform impairment assessment to determine the recoverable amount of the investment in the subsidiary by using value in use (VIU) model to determine the recoverable amount of the investment as at balance sheet date and this approach involved the use of discounted cash flow model with several key assumptions including revenue growth rate, discount rate, gross margin rate and terminal value growth rate. If the assessment resulted in sufficient head room no impairment loss would be recognised.

#### Impairment of non-financial assets

IAS 36 requires an assessment of the indicators of impairment at least at each reporting period end. Where no indicators exist as at review date, the standard precludes the need for any further impairment testing. The Directors have reviewed all indicators as at the reporting date and concluded that no non-financial assets were impaired.

#### Pension obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for these benefits include the discount rate. Any changes in these assumptions will impact the carrying amount of employee benefit obligations.

The Group's actuary determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations.

In determining the appropriate discount rate, the actuary considers the interest rates of high-quality corporate bonds (except where there is no deep market in such bonds, in which case the discount rate should be based on market yields on Government bonds) that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related employee benefit obligation. Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in note .

#### Income taxes

Taxes are paid by Companies under a number of different regulations and laws, which are subject to varying interpretations. In this environment, it is possible for the tax authorities to review transactions and activities that have not been reviewed in the past and scrutinize these in greater detail, with additional taxes being assessed based on new interpretations of the applicable tax law and regulations.

Accordingly, management's interpretation of the applicable tax law and regulations as applied to the transactions and activities of the Companies within the Group may be challenged by the relevant taxation authorities. The Group's management believes that its interpretation of the relevant tax law and regulations is appropriate and that the tax position included in these financial statements will be sustained.

# Vitafoam Nigeria Plc

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### 1.17 Critical accounting judgements and sources of estimation uncertainty (continued)

#### Investment in subsidiary – Vitapur Nigeria Limited, Vitablom Nigeria Limited and Vitavisco Nigeria Limited

Even though Vitafoam holds only 40.08% of the equity shares in Vitapur Nigeria Limited, 40.64% in Vitablom Nigeria Limited and 40% in Vitavisco Nigeria Limited, the Directors believe that Vitafoam has control over Vitapur Nigeria Limited, Vitablom Nigeria Limited and Vitavisco Nigeria Limited even though it holds less than half of the voting rights of the entities. It has a sufficiently dominant voting interest to direct the relevant activities, controls the financials and operating policies of Vitapur Nigeria Limited, Vitablom Nigeria Limited and Vitavisco Nigeria Limited. This key judgement forms the basis for the consolidation of Vitapur Nigeria Limited, Vitablom Nigeria Limited and Vitavisco Nigeria Limited in these consolidated financial statements.

### 1.18 Financial instruments

#### Cash and cash equivalents

The company considers three categories as Cash and Cash Equivalents. Cash and Bank balances which comprises of cash at bank and in hand including cash in transit and time deposits whose contractual maturities (or maturities at inception) are of three months or less. Short term investments which include time deposits whose contractual maturities (or maturities at inception) are comprised between three months after the closing date, trading portfolios, investment at amortized costs, other short term investments and margin accounts deposited. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### Finance lease receivable

##### Finance lease receivable

The lease receivables are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the group is a lessor is recognised in income on a straightline basis over the lease term.

#### Financial assets

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 (iv) 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 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 (see below). 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) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as FVTOCI. Fair value is determined in the manner described in note 1.2. The corporate bonds are initially measured at fair value plus transaction costs.

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### 1.18 Financial instruments (continued)

Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses (see below), impairment gains or losses (see below), and interest income calculated using the effective interest method (see (i) above) are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost. All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

#### (iii) Equity instruments designated as 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.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short term profit taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

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 recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be 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. Dividends are included in the 'finance income' line item (note 7) in profit or loss.

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

#### (iv) Financial assets at FVTPL

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

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above).
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at 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 bases. The Group has not designated any debt instruments as at 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 in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit, loss includes any dividend, or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in the Group's accounting policies (note 1.2).

#### 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 in the 'other gains and losses' line item;
- 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 in the 'other gains and losses' line item. 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 in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### 1.18 Financial instruments (continued)

#### Derecognition

##### 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 and 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 recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

##### Financial liabilities

When the Group exchanges with the existing lender one debt instrument into another one with the 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 cent different 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

##### Trade and other payables:

Trade and other payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### Borrowings:

Borrowings are recognised initially at fair value, net of transaction costs and are subsequently stated at amortised cost and include accrued and prepaid interest. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date. Bank overdrafts are shown within borrowings in current liabilities and are included within cash and cash equivalents in the statement of cash flow as they form an integral part of the group's cash management.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

### 1.19 Deferred income

Deferred income arises as a result of government intervention. Deferred income is recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments.

The group's loans at a rate below the prevailing market rate received from government agencies and parastatals are recognised as deferred income in the financial statements.

### 1.20 Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares in accordance with IAS 33 – Earnings per Share.

Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting the:

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Material accounting policies

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### 1.20 Earnings per share (continued)

- profit or loss attributable to ordinary equity holders, and

- weighted average number of ordinary shares outstanding,

for the effects of all dilutive potential ordinary shares, such as share options, warrants, convertible instruments, or contingently issuable shares.

Potential ordinary shares are considered dilutive only when their conversion would decrease EPS or increase loss per share from continuing operations. Anti-dilutive instruments are excluded from the diluted EPS calculation.

Where applicable, the Group also presents EPS for:

- continuing operations,

- discontinued operations, and

- total operations,

as required by IAS 33.

### 1.21 Provisions and Contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### Contingent liabilities

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 Group, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

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

### 1.22 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 1.23 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.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

### 2. Revenue

The Group derives its revenue from contracts with customers for the transfer of goods at a point in time for the following major product lines; foam products and furnitures/other products. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments (see Note ).

In presenting information on the basis of geography, segment revenue is based on the geographical location of the customers.

Group analyses its net revenue by the following categories:

	Group		Company	
	3 months ended December 31 2025 N '000	2024 N '000	3 months ended December 31 2025 N '000	2024 N '000
<b>Revenue other than from contracts with customers</b>				
Within Nigeria	30,477,514	27,490,828	27,194,908	25,340,513
Outside Nigeria	1,191,058	1,308,614	-	-
	<b>31,668,572</b>	<b>28,799,442</b>	<b>27,194,908</b>	<b>25,340,513</b>

### 3. Cost of sales

Sale of goods	20,166,787	19,739,657	18,056,429	17,988,037
<b>Manufactured goods:</b>				
Employee costs	212,290	197,932	212,290	197,932
Depreciation and impairment	145,815	161,158	62,660	53,046
Manufacturing expenses	111,959	56,987	95,739	49,226
	<b>20,636,851</b>	<b>20,155,734</b>	<b>18,427,118</b>	<b>18,288,241</b>

### 4. Other gains/( losses)

Sale of scrap items	241,249	284,899	168,184	197,515
Rental income	6,102	2,695	30,269	26,862
Dividend income	80,181	12,011	68,629	12,011
Foreign exchange loss	(366,347)	(361,917)	(333,120)	(316,798)
Government grants	41,905	22,583	41,905	-
	<b>3,090</b>	<b>(39,729)</b>	<b>(24,133)</b>	<b>(80,410)</b>

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

### 5. Administrative expenses

Advertising	126,701	100,905	107,889	79,893
Auditors remuneration	17,359	15,369	11,068	9,406
Bank charges	20,481	29,303	9,816	19,814
Cleaning	27,695	19,910	15,154	12,934
Professional and Consulting fees	37,885	45,961	14,560	32,401
Depreciation and amortisation	134,400	117,496	66,401	88,185
Donations	5,781	4,534	2,345	2,876
Employee costs	1,222,975	828,749	832,169	553,107
Entertainment	15,275	13,948	10,416	10,487
Other admin and general expenses	22,371	5,393	5,898	3,575
Conference and award expenses	5,686	2,272	5,686	2,272
Insurance	56,606	64,146	43,073	51,568
Rent and rates	35,886	40,835	7,522	11,861
Stationery, newspapers and periodicals	19,814	17,850	10,820	10,730
Electricity and other utilities	313,857	329,385	261,765	258,189
Postages, telephone and internet	25,259	25,030	17,125	18,096
Protective clothing	2,200	917	374	499
Repairs and maintenance	214,321	136,725	130,869	112,288
Research and development costs	6,243	2,197	1,669	-
Security	24,596	17,239	16,146	11,846
Subscriptions	9,684	6,131	7,511	4,124
Transport and travelling	161,336	124,296	81,717	65,254
	<b>2,506,411</b>	<b>1,948,591</b>	<b>1,659,993</b>	<b>1,359,405</b>

### 6. Distribution expenses

Distribution expenses	1,072,736	1,078,601	974,204	995,667
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This represent cost incurred in the delivery of finished products to customers during the financial year.

### 7. Finance income

Interest on time deposit	48	154	-	96
Interest on plan assets	85,850	69,044	85,850	69,044
	<b>85,898</b>	<b>69,198</b>	<b>85,850</b>	<b>69,140</b>

### 8. Taxation

#### Income tax expense

Income tax	2,346,893	1,489,377	1,921,239	1,162,542
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Group		Company	
31 Dec 2025 N '000	30 Sept 2024 N '000	31 Dec 2025 N '000	30 Sept 2024 N '000

### 9. Tax Payable

The movement in tax payable/receivable is as follows:

At 1 October	5,792,599	912,180	4,637,354	7,510
Company income tax provision for the period	2,346,893	5,883,089	1,921,239	4,629,844
Payment during the year	-	(1,002,670)	-	-
<b>At 31 December</b>	<b>8,139,492</b>	<b>5,792,599</b>	<b>6,558,593</b>	<b>4,637,354</b>

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

### 10. Property, plant and equipment

#### Property, plant and equipment - Group

	Land	Buildings	Plant and machinery	Furniture and fixtures	Motor vehicles	IT equipment	Total
	N '000	N '000	N '000	N '000	N '000	N '000	N '000
<b>Cost</b>							
At 1 October 2024	9,398,211	6,994,256	5,863,909	527,028	996,355	120,801	23,900,560
Additions	-	50,756	785,298	68,041	118,671	49,812	1,072,578
Disposals	-	-	(7,605)	(717)	(71,561)	(558)	(80,441)
Reclassification (Note 10.1)	-	-	60,821	-	-	-	60,821
Effect of exchange differences	-	(181,090)	(33,303)	(3,103)	(10,981)	(616)	(229,093)
<b>At 30 September 2025</b>	<b>9,398,211</b>	<b>6,863,922</b>	<b>6,669,120</b>	<b>591,249</b>	<b>1,032,484</b>	<b>169,439</b>	<b>24,724,425</b>
At 1 October 2025	9,398,211	6,863,923	6,669,120	591,249	1,032,484	169,439	24,724,426
Additions	-	22,339	220,265	29,308	130,382	24,276	426,570
Disposals	-	-	-	-	-	-	-
Write off	-	-	(34,796)	(138,139)	(3,901)	-	(176,836)
Effect of exchange differences	-	(235,082)	(56,609)	(2,997)	(24,190)	(4,269)	(323,147)
<b>At 31 December 2025</b>	<b>9,398,211</b>	<b>6,647,339</b>	<b>6,797,980</b>	<b>483,261</b>	<b>1,134,776</b>	<b>189,447</b>	<b>24,651,014</b>
<b>Depreciation and impairment</b>							
At 1 October 2024	-	2,268,546	4,355,198	421,758	819,885	98,065	7,963,452
Charge for the year	-	215,242	625,957	40,954	124,984	20,249	1,027,386
Disposals	-	-	(7,605)	(657)	(71,561)	(558)	(80,381)
Effect of exchange differences	-	(54,460)	(33,538)	(2,780)	(9,106)	(591)	(100,475)
<b>At 30 September 2025</b>	<b>-</b>	<b>2,429,328</b>	<b>4,940,012</b>	<b>459,275</b>	<b>864,202</b>	<b>117,165</b>	<b>8,809,982</b>
At 1 October 2025	-	2,429,328	4,940,011	459,275	864,202	117,165	8,809,981
Charge for the period	-	52,844	175,320	12,235	26,205	8,071	274,675
Disposals	-	-	-	-	-	-	-
Effect of exchange differences	-	(75,770)	(45,486)	(2,179)	(12,689)	(2,481)	(138,605)
Write off	-	-	(34,796)	(138,139)	(3,901)	-	(176,836)
<b>At 31 December 2025</b>	<b>-</b>	<b>2,406,401</b>	<b>5,035,048</b>	<b>331,192</b>	<b>873,817</b>	<b>122,756</b>	<b>8,769,215</b>
<b>Carrying amount</b>							
<b>At 30 September 2025</b>	<b>9,398,211</b>	<b>4,343,594</b>	<b>1,729,109</b>	<b>131,974</b>	<b>168,283</b>	<b>52,274</b>	<b>15,914,443</b>
<b>At 31 December 2025</b>	<b>9,398,211</b>	<b>4,240,937</b>	<b>1,762,932</b>	<b>152,069</b>	<b>260,959</b>	<b>66,691</b>	<b>15,881,797</b>

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

### 10. Property, plant and equipment (continued)

#### Property, plant and equipment - Company

	Land	Buildings	Plant and machinery	Furniture and fixtures	Motor vehicles	IT equipment	Total
	N '000	N '000	N '000	N '000	N '000	N '000	N '000
<b>Cost</b>							
At 1 October 2024	9,390,601	2,643,636	2,839,334	368,777	756,547	43,751	16,042,646
Additions	-	5,235	379,678	48,015	12,818	23,034	468,780
Disposal	-	-	(4,653)	(292)	(71,561)	(558)	(77,064)
<b>At 30 September 2025</b>	<b>9,390,601</b>	<b>2,648,871</b>	<b>3,214,359</b>	<b>416,500</b>	<b>697,804</b>	<b>66,227</b>	<b>16,434,362</b>
At 1 October 2025	9,390,601	2,648,871	3,214,359	416,500	697,804	66,227	16,434,362
Additions	-	13,755	106,656	17,385	-	16,655	154,451
Disposals	-	-	-	-	-	-	-
Transfers to investment property	-	-	-	-	-	-	-
Write off	-	-	(34,796)	(138,139)	(3,901)	-	(176,836)
<b>At 31 December 2025</b>	<b>9,390,601</b>	<b>2,662,626</b>	<b>3,286,219</b>	<b>295,746</b>	<b>693,902</b>	<b>82,882</b>	<b>16,411,976</b>
<b>Accumulated depreciation</b>							
At 1 October 2024	-	894,088	2,408,451	318,868	617,760	37,020	4,276,187
Depreciation	-	80,129	217,280	22,536	102,573	11,253	433,771
Disposals	-	-	(4,653)	(292)	(71,561)	(558)	(77,064)
<b>At 30 September 2025</b>	<b>-</b>	<b>974,217</b>	<b>2,621,078</b>	<b>341,112</b>	<b>648,772</b>	<b>47,715</b>	<b>4,632,894</b>
At 1 October 2025	-	974,217	2,621,078	341,112	648,772	47,715	4,632,894
Disposals	-	-	-	-	-	-	-
Depreciation	-	20,079	62,660	7,038	11,790	4,603	106,170
Write off	-	-	(34,796)	(138,139)	(3,901)	-	(176,836)
<b>At 31 December 2025</b>	<b>-</b>	<b>994,296</b>	<b>2,648,942</b>	<b>210,010</b>	<b>656,660</b>	<b>52,320</b>	<b>4,562,228</b>
<b>Carrying amount</b>							
<b>At 30 September 2025</b>	<b>9,390,601</b>	<b>1,674,654</b>	<b>593,281</b>	<b>75,388</b>	<b>49,032</b>	<b>18,512</b>	<b>11,801,468</b>
<b>At 31 December 2025</b>	<b>9,390,601</b>	<b>1,668,330</b>	<b>637,277</b>	<b>85,736</b>	<b>37,242</b>	<b>30,562</b>	<b>11,849,748</b>

**Assets pledged-** The property , plant and equipment were not used as collateral for loan during the financial year 2025

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

### 11. Intangible assets

#### Intangible assets- Group

	Computer Software N'000
<b>Cost</b>	
At 1 October 2024	224,225
Additions	1,700
Transfers	(60,821)
Effect of foreign exchange difference	(8,219)
<b>At 30 September 2025</b>	<b>156,885</b>
Additions	11,265
Effect of exchange difference	(872)
<b>At 31 December 2025</b>	<b>167,278</b>
<b>Amortisation and impairment</b>	
At 1 October 2024	(99,571)
Amortisation	(14,499)
<b>At 30 September 2025</b>	<b>(114,070)</b>
Amortisation	(3,935)
<b>At 31 December 2025</b>	<b>(118,005)</b>
<b>Carrying amount</b>	
<b>At 30 September 2025</b>	<b>42,815</b>
<b>At 31 December 2025</b>	<b>49,273</b>

#### Intangible assets - Company

	Computer Software N'000
<b>Cost</b>	
At 1 October 2024	136,328
<b>At 30 September 2025</b>	<b>136,328</b>
<b>At 31 December 2025</b>	<b>136,328</b>
<b>Amortisation and impairment</b>	
At 1 October 2024	(89,774)
Amortisation	(12,698)
<b>At 30 September 2025</b>	<b>(102,472)</b>
Amortisation	(3,036)
<b>At 31 December 2025</b>	<b>(105,508)</b>
<b>Carrying amount</b>	
<b>At 30 September 2025</b>	<b>33,856</b>
<b>At 31 December 2025</b>	<b>30,820</b>

All intangible assets are non-current. All intangible assets of the Group have finite useful life and are amortised over 5 years in line with its accounting policy. The intangible assets represent cost of the Sage ERP package deployed.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

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### 12. Investment property

#### Investment property - Company

	Investment property N'000
<b>Cost</b>	
At 1 October 2024	2,385,185
<b>At 30 September 2025</b>	<b>2,385,185</b>
<b>At 31 December 2025</b>	<b>2,385,185</b>
<b>Accumulated depreciation</b>	
At 1 October 2024	(737,531)
Depreciation	(72,278)
<b>At 30 September 2025</b>	<b>(809,809)</b>
Depreciation	(18,070)
<b>At 31 December 2025</b>	<b>(827,879)</b>
<b>Carrying amount</b>	
<b>Carrying amount</b>	
<b>At 30 September 2025</b>	<b>1,575,376</b>
<b>At 31 December 2025</b>	<b>1,557,306</b>

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

### 13. Investment in financial asset

Investment in equity instrument classified as fair value through OCI include the following:

	Group		Company	
	31 Dec 2025 N '000	30 Sept 2024 N '000	31 Dec 2025 N '000	30 Sept 2025 N '000
Investment in quoted shares	24,356	21,631	24,356	21,631
<b>Fair value movement during the year</b>				
At 1 October	21,631	17,450	21,631	17,450
Gain on fair valuation (Note )	2,725	4,181	2,725	4,181
	<b>24,356</b>	<b>21,631</b>	<b>24,356</b>	<b>21,631</b>

### 14. Inventories

Finished goods- cost	1,621,465	2,718,808	1,090,982	2,115,943
Raw materials- cost	15,150,687	21,876,901	10,817,230	16,879,018
Work in progress-cost	2,307,457	2,210,817	1,744,716	1,569,281
Spare parts and consumables - cost	1,612,665	1,964,331	1,221,228	1,602,073
	20,692,274	28,770,857	14,874,156	22,166,315
Inventories write-down	(36,410)	(36,410)	(33,448)	(33,448)
	<b>20,655,864</b>	<b>28,734,447</b>	<b>14,840,708</b>	<b>22,132,867</b>

### 15. Trade and other receivables

Trade receivables	2,247,727	1,177,133	1,308,233	372,373
Allowance for doubtful debt receivables	(513,067)	(440,176)	(311,429)	(221,124)
Trade receivables at amortised cost	1,734,660	736,957	996,804	151,249
Staff Debtors	9,223	15,190	168	8,281
Other receivables	2,491,775	3,546,742	1,941,846	3,165,506
Receivables from related parties (Note 23)	-	-	1,454,659	1,770,876
<b>Total trade and other receivables</b>	<b>4,235,658</b>	<b>4,298,889</b>	<b>4,393,477</b>	<b>5,095,912</b>

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

### 16. Other assets

Other assets represents various forms of prepayments. They are as follows

	Group		Company	
	31 Dec 2025 N '000	30 Sept 2024 N '000	31 Dec 2025 N '000	30 Sept 2024 N '000
Prepaid rent	162,900	201,562	45,366	91,608
Prepaid insurance	391,931	59,307	376,918	48,338
Prepaid advertisement	98,696	-	98,696	-
Prepaid subscription	37,972	42,918	37,314	41,610
Advance payment for forex (Note 16.1)	8,091,581	5,460,444	7,454,912	5,009,081
Other prepayments (Note 16.2)	578,973	284,703	381,101	183,271
	<b>9,362,053</b>	<b>6,048,934</b>	<b>8,394,307</b>	<b>5,373,908</b>

**16.1.** Advance payments for forex represents committed cash no longer available for another purpose other than that for which it has been designated. They represent 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, which are in transit at the year end.

**16.2.** Other prepayment relates to advance payment for health insurance, container deposits and advance for suppliers.

### 17. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	104,176	44,720	23,212	23,316
Bank balances	12,522,618	8,972,335	10,303,013	6,581,968
Fixed deposit	6,250,015	-	6,250,015	-
Cash and bank	<b>18,876,809</b>	<b>9,017,055</b>	<b>16,576,240</b>	<b>6,605,284</b>

### 18. Borrowings

#### Non-current

Bank loan	1,023,436	2,386,520	681,591	906,873
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#### Current

Letter of credit	1,832,419	2,266,081	1,832,419	2,266,081
Bank loan	3,101,952	4,650,078	2,883,876	4,650,078
Total current borrowings	<b>4,934,371</b>	<b>6,916,159</b>	<b>4,716,295</b>	<b>6,916,159</b>
Total borrowings	<b>5,957,807</b>	<b>9,302,679</b>	<b>5,397,886</b>	<b>7,823,032</b>

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

### 19. Deferred income

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. This income is deferred upon recognition and recognised as earned over the tenor of the loans.

	Group		Company	
	31 Dec 2025 N '000	30 Sept 2024 N '000	31 Dec 2025 N '000	30 Sept 2024 N '000
Non-current liabilities	395,777	223,324	96,793	138,698
Current liabilities	825,038	213,826	167,619	167,619
	<b>1,220,815</b>	<b>437,150</b>	<b>264,412</b>	<b>306,317</b>

### 20. Trade and other payables

#### Financial instruments:

Trade payables	3,409,487	2,505,068	3,080,275	2,127,702
Dealers' security deposit	309,894	681,910	176,275	477,493
Other credit balances	784,955	1,404,946	282,286	416,604
Accrued expenses	722,937	275,936	615,529	104,843
Dividends unclaimed	<u>1,764,172</u>	<u>1,784,707</u>	<u>1,761,923</u>	<u>1,782,458</u>
Sub-total Financial instrument	6,991,445	6,652,567	5,916,288	4,909,100

#### Non-financial instruments:

Contract liability	1,283,511	1,266,696	1,283,511	1,266,696
Withholding tax payable	126,337	142,286	117,807	147,040
Other accounts payable ( Note 27.1)	147,193	149,608	48,372	59,159
Value added tax payable	<u>1,312,780</u>	<u>448,467</u>	<u>851,326</u>	<u>25,434</u>
	<b>9,861,266</b>	<b>8,659,624</b>	<b>8,217,304</b>	<b>6,407,429</b>

All trade payables are due within twelve (12) month.

20.1 **Other accounts payable** This comprises of sundry creditors and various payroll related obligations due as at 31 December 2025.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

### 21. Share capital

#### Authorised

2,400,000,000 Ordinary shares of 50 kobo each

Group		Company	
31 Dec 2025 N '000	30 Sept 2024 N '000	31 Dec 2025 N '000	30 Sept 2024 N '000
625,422	625,422	625,422	625,422

### 22. Cash (used in)/generated from operations

Group		Company		
31 Dec 2025 N '000	31 Dec 2024 N '000	31 Dec 2025 N '000	31 Dec 2024 N '000	
Profit/(loss) before taxation	6,928,761	4,469,944	5,650,704	3,522,856
<b>Adjustments for:</b>				
Depreciation and amortisation	280,397	278,654	129,064	141,231
Translation adjustment on PPE	184,542	83,903	-	-
Translation adjustment on Intangible assets	872	68,804	-	-
Translation difference on foreign subsidiary	(820,553)	(216,889)	-	-
Finance income	(85,898)	(69,198)	(85,850)	(69,140)
Finance costs	516,996	1,169,255	460,001	1,163,074
Effects of exchange rate movement on cash balance	12,296	(65,856)	12,296	(65,856)
Deferred income - government grant (Note 8)	172,453	-	-	-
Deferred tax	225,820	53,507	-	-
Service cost	54,578	-	54,578	-
<b>Changes in working capital:</b>				
Inventories	8,078,583	(1,961,289)	7,292,159	(1,956,459)
Trade and other receivables	149,081	(193,457)	788,285	1,131,229
Prepayments	(3,313,119)	(6,539,233)	(3,020,399)	(6,901,611)
Trade and other payables	1,065,727	1,264,426	1,673,960	1,877,588
Deferred income	611,212	-	(41,905)	-
	<b>14,061,748</b>	<b>(1,657,429)</b>	<b>12,912,893</b>	<b>(1,157,088)</b>

### 23. Related parties

#### Related party balances

The following are the amount due from/(to) subsidiaries:

		Group		Company	
		31 Dec 2025 N '000	30 Sept 2024 N '000	31 Dec 2025 N '000	30 Sept 2024 N '000
<b>Due from/(to) related entities</b>	<b>Nature of relationship</b>				
Vitavisco Nigeria Limited	Subsidiary	-	-	(377,016)	(400,491)
Vitafoam Sierra Leone	Subsidiary	-	-	1,614,016	1,884,330
Vono Furniture Products Limited	Subsidiary	-	-	166,058	137,140
Vitablom Nigeria Limited	Subsidiary	-	-	(363,740)	(477,216)
Vitapur Nigeria Limited	Subsidiary	-	-	(182,130)	46,051
Vitaparts Nigeria Limited	Subsidiary	-	-	617,189	606,015
Gross carrying amount		-	-	1,474,377	1,795,829
Loss allowance (Note 35.1)		-	-	(19,718)	(24,953)
		-	-	<b>1,454,659</b>	<b>1,770,876</b>

The related parties balances are current accounts with the parent.

# Vitafoam Nigeria Plc

Consolidated and Separate Financial Statements for the 3 months ended 31 December 2025

## Notes to the Consolidated and Separate Financial Statements

### 24. Investment in subsidiaries (at cost)

All subsidiaries have the same year end as the parent. The investments represent cost of shares in subsidiaries. They exclude loans to subsidiaries as these are to be repaid and do not represent an increase in the parent's net investment in the subsidiaries.

#### Company

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by non controlling interests	Carrying amount 31 Dec 2025 N'000	Carrying amount 30 Sept 2024 N'000
Vitafoam Sierra Leone Limited	Sierra Leone	Manufacture of foam and allied products	91.28 %	8.72 %	1,316,909	1,316,909
Vitapur Nigeria Limited	Nigeria	Manufacturing of Insulation Products	40.08 %	60.00 %	132,225	132,225
Vitablom Nigeria Limited	Nigeria	Fibre processing and soft furnishing company	40.64 %	59.36 %	103,066	103,066
Vitavisco Nigeria Limited	Nigeria	Production and sales of Visco elastic foam and latex products	40.00 %	60.00 %	32,421	32,421
Vono Furnitures Products Limited	Nigeria	Manufacture of furniture products	100.00 %	- %	134,864	134,864
Vitaparts Nigeria Limited	Nigeria	Manufacture of motor vehicle oil filters	52.95 %	47.05 %	123,900	123,900
					<b>1,843,385</b>	<b>1,843,385</b>
Provision for diminution in value of investment in subsidiary					<b>(258,764)</b>	<b>(258,764)</b>
					<b>1,584,621</b>	<b>1,584,621</b>

#### Impairment

At October 1 impairment	-	-	258,764	134,863
<b>At December 31</b>	<b>-</b>	<b>-</b>	<b>258,764</b>	<b>123,901</b>

All subsidiary undertakings are consolidated in these financial statements. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held and there are no restriction on the company ability to control the subsidiaries.



# VITAFOAM NIGERIA PLC RC 3094

## NOTICE OF 64<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 64<sup>th</sup> Annual General Meeting of members of **VITAFOAM NIGERIA PLC (the Company)** will be held at NECA House, Hakeem Balogun Street, Central Business District, Alausa, Ikeja, Lagos State on Thursday, 5<sup>th</sup> March, 2026 at 10.00a.m to transact the following business:

### AGENDA

#### Ordinary Business

- To lay before the members the Report of the Directors, the Audited Financial Statements for the year ended 30<sup>th</sup> September, 2025 together with the Report of the Auditor and the Audit Committee thereon.
- To declare a Dividend.
- To re-elect Mr. Ademola O. Bolarinde as a Director
- To re-elect Mr. Achike C. Umunna as a Director
- To authorize the Directors to fix the remuneration of the Auditor.
- To disclose the remuneration of Managers in compliance with the Companies and Allied Matters Act 2020.
- To elect Members of the Audit Committee.

#### Special Business

- To approve Directors' fees.
- To authorize the renewal of recurrent transactions which are of trading nature or those necessary for day-to-day operations from related companies in accordance with the Rules of the Nigerian Exchange Limited governing transactions with related parties or interested persons.
- To consider and pass the following as special resolutions:
  - Increase in Share Capital**  
**THAT** the share capital of the Company be and is hereby increased from N625,422,531 (Six Hundred and Twenty-Five Million Four Hundred and Twenty-Two Thousand Five Hundred and Thirty-One Naira Only) to N750,506,438 (Seven Hundred and Fifty Million Five Hundred and Six Thousand Four Hundred and Thirty-Eight Naira Only) ordinary shares of 50 (fifty) kobo each. The new shares are to rank pari passu in all respects with the existing ordinary shares of the Company
  - Amendment of Memorandum and Articles of Association**  
**THAT** Clause 5 in the Memorandum of Association and Clause 3 in the Articles of Association of the Company, be amended by deleting "The Issued Share Capital of the Company is N625,422,531 divided into 1,250,844,064 ordinary shares of 50 kobo each" and be substituted respectively with: "The Issued Share Capital of the Company is N750,506,438 divided into 1,501,012,876 Ordinary Shares of 50 (Fifty) Kobo each"
  - Bonus Issue**  
**THAT** pursuant to the Articles of Association of the Company and the recommendation of the Directors, the sum of N125,084,406 be and is hereby capitalized from the Retained Earnings and be set aside for distribution to all members whose names appear in the Register of Members at the close of business on 6<sup>th</sup> February, 2026 on the condition that the same shall not be paid in cash but shall be applied in paying in full for 250,168,812 new ordinary shares of 50 kobo each to be allotted and credited as fully paid to and among such members in the proportion of 1 (one) new ordinary share for every 5 (five) existing ordinary shares held by them at that date, subject to necessary approvals from the appropriate authorities. The shares so distributed shall be treated for all purposes as capital not as income and shall rank pari passu with the existing ordinary shares of the company in all respect except that they shall not rank for dividend recommended for the year ended 30<sup>th</sup> September, 2025.
  - THAT** the Directors be and are hereby authorized to take necessary steps to give effect to the above resolutions.

- To consider and pass the following resolution as a special resolution:  
**THAT** pursuant to Section 297 of the Companies and Allied Matters Act 2020, approval be and is hereby given to the review of the severance compensation payable to retiring Directors of the company, and for the consequential renewal of the enabling policy on payment of severance compensation to retiring Directors.

#### PROXY

A member of the company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A detachable proxy form is enclosed with the Annual Report and also available on the company's website [www.vitafoam.com.ng](http://www.vitafoam.com.ng). If it is to be valid for the purpose of the meeting, the Proxy Form must be completed and deposited at the office of the Company's Registrars, Meristem Registrar and Probate Services Limited 213, Herbert Macaulay Way, Adekunle, Yaba, P.O. Box 51585, Falomo, Ikoyi, Lagos State or emailed to [info@meristemregistrars.com](mailto:info@meristemregistrars.com) not later than 48 hours before the time of the meeting. The cost and expenses of stamp duties for all instruments of proxy shall be borne by the Company.

#### NOTES:

##### (a) Dividend Payment

The Board of Directors has recommended a dividend payment of N3.00 per ordinary share of 50kobo each for approval by shareholders. If approved at the meeting, the dividend will be credited, less the appropriate withholding tax, on Thursday, 5<sup>th</sup> March, 2026 to the bank accounts of shareholders whose names appear in the Register of Members at the close of business on Friday 6<sup>th</sup> February, 2026 and who have completed the E-Dividend registration and mandated the Registrars to pay their dividends directly into their bank accounts.

##### (b) Closure of Register of Members

Notice is hereby given that the Register of Members and Transfer books of the Company will be closed from Monday 9<sup>th</sup> February, 2026 to Friday 13<sup>th</sup> February, 2026 (both dates inclusive) for updating the Register of Members.

##### (c) Nomination for the Audit Committee

In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the date of the Annual General Meeting. The Nigerian Code of Corporate Governance, 2018 issued by the Financial Reporting Council of Nigeria provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.

##### (d) Unclaimed Dividends

Shareholders with dividend warrants that have remained unclaimed, or yet to be presented for payment or returned for revalidation are advised to complete the E-Dividend registration or contact the Company's Registrars, Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State or call Telephone Number: 01-8920491-2. Shareholders with Unclaimed Dividends should please access the Unclaimed Dividend list on the Company's Website – [corporate.vitafoam.com](http://corporate.vitafoam.com) or via this link: <http://bit.ly/4qTFwZw>

##### (e) E-Dividend/Bonus

Notice is hereby given to all shareholders to open bank accounts, Stock broking accounts and CSCS accounts for the purpose of e-dividend /bonus. Detachable application form for e-bonus/e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Company's Registrars as soon as possible. Shareholders can also download the Form at the Registrar's website – [www.meristemregistrars.com](http://www.meristemregistrars.com) complete and submit to the Registrars or their respective Banks.

##### (f) Rights of Securities' Holders to ask Questions

Pursuant to Rule 19:12 of the Rule Book of the Nigerian Exchange Limited, Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting. Such questions must be submitted to the office of the Company Secretary at least one week before the date of the Annual General Meeting.

##### (g) Electronic Annual Report

Electronic version of the Annual Report will be available for viewing and download from the company's website: [www.vitafoam.com.ng](http://www.vitafoam.com.ng) while shareholders who have supplied their email addresses to the Registrar will receive electronic version of the Annual Report. Shareholders interested in electronic version of the Annual Report should send a request email to [info@meristemregistrars.com](mailto:info@meristemregistrars.com).

#### BY ORDER OF THE BOARD

Dated 18 December, 2025

**OLALEKAN SANNI**  
 Company Secretary/Legal Adviser  
 FRC/2013/NBA/0000005309  
 Registered Office:  
 140, Oba Akran Avenue  
 Industrial Estate Ikeja, Lagos.

## AUDITED GROUP FINANCIAL RESULT FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025

The Directors have pleasure in announcing the audited group financial results for the year ended 30<sup>th</sup> September, 2025 with comparative figures for the previous year.

	GROUP		COMPANY	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Revenue	111,379,338	82,639,888	97,403,303	73,492,246
Cost of sales	(70,422,750)	(52,333,877)	(63,692,736)	(48,006,383)
<b>Gross profit</b>	<b>40,956,588</b>	<b>30,306,011</b>	<b>33,710,567</b>	<b>25,485,863</b>
Other gains/(losses)	773,987	(12,120,325)	931,468	(11,755,092)
Distribution costs	(4,082,909)	(2,887,785)	(3,764,271)	(2,679,742)
Movement in expected credit loss allowances	52,437	(69,745)	13,463	21,275
Administrative expenses	(10,420,012)	(8,176,455)	(7,754,507)	(6,248,860)
<b>Operating profit</b>	<b>27,280,091</b>	<b>7,051,701</b>	<b>23,136,720</b>	<b>4,823,444</b>
Finance income	10,910	866,562	10,544	866,332
Finance costs	(5,810,529)	(6,772,939)	(5,653,396)	(6,749,587)
<b>Profit/(loss) before taxation</b>	<b>21,480,472</b>	<b>1,145,324</b>	<b>17,493,868</b>	<b>(1,059,811)</b>
Taxation	(6,943,251)	(193,134)	(5,702,767)	153,300
<b>Profit/(loss) for the year</b>	<b>14,537,221</b>	<b>952,190</b>	<b>11,791,101</b>	<b>(906,511)</b>
Other Comprehensive income:				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Remeasurements on net defined benefit liability	(402,141)	183,433	(402,141)	183,433
(Losses)/gains on property revaluation	(1,791,900)	8,063,548	(1,791,900)	8,063,548
Gain on valuation of investments in equity instruments designated as at FVTOCI	4,181	5,820	4,181	5,820
<b>Total items that will not be reclassified to profit or loss</b>	<b>(2,189,860)</b>	<b>8,252,801</b>	<b>(2,189,860)</b>	<b>8,252,801</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign exchange differences on translation of foreign operations	(165,173)	612,836	-	-
<b>Other comprehensive (loss)/income for the year net of taxation</b>	<b>(2,355,033)</b>	<b>8,865,637</b>	<b>(2,189,860)</b>	<b>8,252,801</b>
<b>Total Comprehensive Income for the year</b>	<b>12,182,188</b>	<b>9,817,827</b>	<b>9,601,241</b>	<b>7,346,290</b>
Earnings per share				
Basic and diluted earnings/(loss) per share (kobo)	1,080.00	29.00	943.00	(72.00)

#### BY ORDER OF THE BOARD

Registered Office:  
 140, Oba Akran Avenue  
 Industrial Estate Ikeja, Lagos.  
 Website: [www.vitafoamng.com](http://www.vitafoamng.com)

Mr. Taiwo A. Adeniyi  
 Group Managing Director/CEO  
 FRC/2015/IODN/0000010639

Mr. Julius Familoeye (FCA)  
 Head Finance and Accounts  
 FRC/2025/PRO/ICAN/001/395185

## NOTICE TO SHAREHOLDERS OF VITAFOAM NIGERIA PLC ON THE PUBLICATION OF THE LIST OF UNCLAIMED DIVIDENDS

Vitafoam Nigeria Plc (the Company) hereby inform all Shareholders of the Company that the list of Unclaimed Dividend as at 30<sup>th</sup> September 2025 can be accessed on the Company's website through this link: <http://bit.ly/4qTFwZw>  
 This publication is in compliance with the provisions of Section 429 (1) of the Companies and Allied Matters Act 2020 on the publication of list of Unclaimed Dividend in two National Newspapers.

All affected Shareholders are advised to please contact the Company's Registrar, Meristem Registrar and Probate Services Limited through the following contact details to claim any outstanding dividends:

**Address:** 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State.

**Telephone Number:** 01-8920491-2.

**Website:** [www.meristemregistrars.com](http://www.meristemregistrars.com)

**E-mail:** [info@meristemregistrars.com](mailto:info@meristemregistrars.com)

**For:** Vitafoam Nigeria Plc

**OLALEKAN SANNI**  
 Company Secretary/Legal Adviser  
 FRC/2013/NBA/0000005309

Registered Office:  
 140, Oba Akran Avenue  
 Industrial Estate Ikeja, Lagos.

You can also scan this barcode to gain access to the unclaimed dividend list.

