VITAFOAM NIGERIA PLC

UNAUDITED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

FOR THE 9 MONTHS ENDED JUNE 30, 2026

VITAFOAM NIGERIA PLC RC NO. 3094
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CERTIFICATE ON INTERIM FINANCIAL REPORT
FOR THE NINE MONTHS ENDED 30 JUNE, 2026

In relation to the unaudited financial statements of Vitafoam Nigeria Plc for the six months ended 30 June, 2026, 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 30 June, 2026.
- 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 30 June, 2026 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.

T. A. ADENIYI	**J. O. FAMILOYE**
(GROUP MANAGING DIRECTOR/CEO)	**(HEAD, FINANCE AND ACCOUNTS)**
FRC/2015/IODN/00000010639	FRC/2025/PRO/ICAN/001/395185

VITAFOAM NIGERIA PLC
QUARTER 3 ENDED 30 JUNE 2026

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.

Content

Vitafoam Nigeria Plc

Unaudited Consolidated and Separate Interim Financial Statements for the 9 Months ended June 30, 2026

Statement of Profit or Loss and other Comprehensive Income

		Group				Company			
	Notes	9 Months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000	9 months to 30-June-26 N'000	9 months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000
Revenue	3	91,212,764	84,871,093	30,842,522	29,694,442	79,090,786	74,483,684	24,754,678	24,433,101
Cost of Sales	4	(58,049,632)	(56,696,665)	(20,074,886)	(20,046,248)	(52,617,272)	(51,373,804)	(16,184,217)	(16,482,169)
Gross profit		33,163,132	28,174,428	10,767,636	9,648,194	26,473,514	23,109,880	8,570,461	7,950,932
Other gains and losses	8	1,527,363	924,586	359,388	339,777	1,718,864	1,082,621	314,468	285,786
Administrative expenses	5	(9,671,949)	(7,517,058)	(3,663,921)	(2,915,612)	(6,953,762)	(5,424,813)	(2,648,226)	(2,198,317)
Distribution expenses	6	(3,345,190)	(3,099,476)	(1,200,352)	(998,492)	(3,056,360)	(2,850,822)	(1,109,445)	(929,005)
Operating Profit/{loss)		21,673,356	18,482,480	6,262,751	6,073,867	18,182,256	15,916,866	5,127,258	5,109,396
Finance income		427,741	210,932	108,123	72,427	427,581	210,712	108,053	72,373
Finance cost	7	(1,342,870)	(4,868,549)	(348,769)	(2,242,296)	(1,185,912)	(4,764,802)	(299,942)	(2,191,788)
Profit/(loss) before taxation		20,758,227	13,824,863	6,022,105	3,903,998	17,423,925	11,362,776	4,935,369	2,989,981
Taxation		(7,126,361)	(4,450,718)	(2,033,988)	(1,248,083)	(5,924,135)	(3,636,088)	(1,678,025)	(956,794)
Profit for the period		13,631,866	9,374,145	3,988,117	2,655,915	11,499,790	7,726,688	3,257,344	2,033,187
Exchange difference on translating foreign operations		(1,182,591)	(246,752)	(6,286)	(21,806)	-	-	-	-
Gain on valuation of investment in equity instruments designated as at FVTOCI		5,677	582	(184)	(790)	5,677	582	(184)	(790)
Other comprehensive income		(1,176,914)	(246,170)	(6,470)	(22,596)	5,677	582	(184)	(790)
Total comprehensive income for the period		12,454,952	9,127,975	3,981,647	2,633,319	11,505,467	7,727,270	3,257,160	2,032,397
Profit/(loss) attributable to :									
Equity holders of the parent		12,551,080	8,720,130	3,668,322	2,440,261	11,505,467	7,727,270	3,257,344	2,033,187
Non-controlling interests		1,080,786	654,015	319,795	215,654	-	-	-	-
		13,631,866	**9,374,145**	**3,988,117**	**2,655,915**	**11,505,467**	**7,727,270**	**3,257,344**	**2,033,187**
Earnings per share for profit from total operations attributable to equity holders of parent									
Basic and diluted per share (kobo)		1,003.41	697.14	293.27	195.09	919.82	617.76	260.41	162.55

Statement of Financial Position as at

		Group		Company	
	Note(s)	30 June 2026 N'000	30th September 2025 N'000	30 June 2026 N'000	30th September 2025 N'000
Assets					
Non-Current Assets					
Property, plant and equipment	9	15,920,143	15,914,443	12,080,376	11,801,468
Intangible assets		42,901	42,815	24,748	33,856
Investment property		-	-	1,521,167	1,575,376
Investments in subsidiaries		-	-	1,835,140	1,584,621
Investment in financial assets	10	27,308	21,631	27,308	21,631
Finance lease receivables		175,956	121,141	175,956	121,141
Right of use assets		171,388	176,747	171,388	176,747
Deferred tax		587,269	899,287	-	-
		16,924,965	**17,176,064**	**15,836,083**	**15,314,840**
Current Assets					
Inventories	11	24,216,689	28,734,447	17,850,364	22,132,867
Other assets	19	9,280,487	6,048,934	8,264,051	5,373,908
Trade and other receivables	12	5,440,003	4,298,889	6,657,821	5,095,912
Cash and cash equivalents	15	14,293,909	9,017,055	11,393,178	6,605,284
		53,231,088	**48,099,325**	**44,165,414**	**39,207,971**
Total Assets		**70,156,053**	**65,275,389**	**60,001,497**	**54,522,811**
Equity and Liabilities					
Equity					
Share capital	16	625,422	625,422	625,422	625,422
Reserves		5,741,206	6,918,121	6,744,115	6,738,439
Retained earnings		34,668,368	25,869,820	30,296,122	22,548,864
		41,034,996	33,413,363	37,665,659	29,912,725
Non-controlling interest		3,079,538	2,141,098	-	-
		44,114,534	**35,554,461**	**37,665,659**	**29,912,725**
Liabilities					
Non-Current Liabilities					
Borrowings	17	710,367	2,386,520	209,122	906,873
Retirement benefit obligation		1,622,989	1,636,926	1,622,989	1,636,926
Lease liabilities		154,644	139,437	154,644	139,437
Deferred income		120,714	223,324	12,984	138,698
Deferred tax		3,752,513	3,752,513	3,659,591	3,659,591
		6,361,227	**8,138,720**	**5,659,330**	**6,481,525**
Current Liabilities					
Current tax payable	18	7,067,575	5,792,599	5,946,002	4,637,354
Trade and other payables	14	10,317,798	8,659,624	9,137,554	6,407,429
Borrowings	17	1,561,542	6,916,159	1,425,333	6,916,159
Deferred income		733,376	213,826	167,619	167,619
		19,680,291	**21,582,208**	**16,676,508**	**18,128,561**
Total Liabilities		**26,041,518**	**29,720,928**	**22,335,838**	**24,610,086**
Total Equity and Liabilities		**70,156,053**	**65,275,389**	**60,001,497**	**54,522,811**

The unaudited consolidated and separate interim financial statements and the notes on pages 2 to 21, were approved by the board on 29 July, 2026 and were signed on its behalf by:

Group Managing Director/CEO
Taiwo Adeniyi
FRC/2015/IOND/00000010639

Head, Finance and Accounts
Julius Familoye, FCA
FRC/2025//PRO/ICAN/001/395185

The accounting policies on pages 7 to 15 and the notes on pages 16 to 21 form an integral part of the unaudited consolidated and separate interim financial statements.

Vitafoam Nigeria Plc

Unaudited Consolidated and Separate Interim Financial Statements for the 9 Months ended June 30, 2026

Consolidated and Separate Statement of Changes in Equity

	Share capital N'000	Foreign currency translation reserve N'000	Other reserve N'000	Revaluation reserve N'000	Fair value adjustment assets-available-for-sale reserve N'000	Retained earnings N'000	Total attributable to equity holders of the group / company N'000	Non-controlling interest N'000	Total equity N'000
Group									
Balance at 01 October 2024	625,422	439,255	393,018	8,063,548	(24,808)	14,073,967	23,570,402	1,459,381	25,029,783
Profit/(loss) for the 9 months						8,720,130	8,720,130	654,015	9,374,14
Other comprehensive income	-	(246,752)	-	-	582	-	(246,170)	-	(246,170)
Total comprehensive income for the period	**-**	**(246,752)**	**-**	**-**	**582**	**8,720,130**	**8,473,960**	**654,015**	**9,127,975**
Dividends paid	-	-	-	-	-	(1,313,386)	(1,313,386)	(343,879)	(1,657,265)
Balance at 30 June 2025	**625,422**	**192,503**	**393,018**	8,063,548	**(24,226)**	**21,480,711**	**30,730,976**	**1,769,517**	**32,500,493**
Balance at 01 October 2024	**625,422**	**439,255**	**393,018**	**8,063,548**	**(24,808)**	**14,073,967**	**23,570,402**	**1,459,381**	**25,029,783**
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)
Total comprehensive profit for the year	**-**	**(165,173)**	**-**	**(1,791,900)**	**4,181**	**13,109,239**	**11,156,347**	**1,025,841**	**12,182,188**
	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1,313,386)	(1,313,386)	(344,124)	(1,657,510)
Balance at 30 September, 2025	**625,422**	**274,082**	**393,018**	**6,271,648**	**(20,627)**	**25,869,820**	**33,413,363**	**2,141,098**	**35,554,461**
Profit for 9 months	-	-	-	-	-	12,551,080	12,551,080	1,080,786	13,631,866
Other comprehensive income	-	(1,182,591)	-	-	5,677	-	(1,176,914)	-	(1,176,914)
Total comprehensive income for the period	**-**	**(1,182,591)**	**-**	**-**	**5,677**	**12,551,080**	**11,374,166**	**1,080,786**	**12,454,952**
Dividends	-	-	-	-	-	(3,752,532)	(3,752,532)	(517,853)	(4,270,385)
Changes in value of non-controlling interest	-	-	-	-	-	-	-	375,507	375,507
Balance at 30 June 2026	**625,422**	**(908,509)**	**393,018**	6,271,648	**(14,950)**	**34,668,368**	**41,034,997**	**3,079,538**	**44,114,535**

Consolidated and Separate Statement of Changes in Equity

	Share capital	Foreign currency translation reserve	Revaluation reserve	Fair value adjustment assets-available-for-sale reserve	Retained income	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000
Company						
Balance at 01 October 2024	**625,422**	**487,418**	**8,063,548**	**(24,808)**	**12,473,293**	**21,624,873**
Profit for the 9 months					7,726,688	7,726,688
Other comprehensive income				582		582
Dividens paid	-	-	-	-	(1,313,386)	(1,313,386)
Balance at 30 June 2025	**625,422**	**487,418**	8,063,548	**(24,226)**	**18,886,595**	**28,038,757**
Balance at 01 October 2024	**625,422**	**487,418**	**8,063,548**	**(24,808)**	**12,473,290**	**21,624,870**
Profit for the year		-	-	-	11,791,101	11,791,101
Other comprehensive income	-	-	(1,791,900)	4,181	(402,141)	(2,189,860)
Total comprehensive income for the year	**-**	**-**	**(1,791,900)**	**4,181**	**11,388,960**	**9,601,241**
Dividends	-	-	-	-	(1,313,386)	(1,313,386)
Balance at 30 September, 2025	**625,422**	**487,418**	**6,271,648**	**(20,627)**	**22,548,864**	**29,912,725**
Profit for the 9 months	-	-	-	-	11,499,790	11,499,790
Other comprehensive income	-	-	-	5,677	-	5,677
Total comprehensive income for the period	**-**	**-**	**-**	**5,677**	**11,499,790**	**11,505,467**
Dividends	-	-	-	-	(3,752,532)	(3,752,532)
Balance at 30 June 2026	**625,422**	**487,418**	**6,271,648**	**(14,950)**	**30,296,122**	**37,665,660**

The accounting policies on pages 7 to 15 and the notes on pages 16 to 21 form an integral part of the unaudited consolidated and separate interim financial statements.

Statement of Cash Flows

	Note(s)	Group June 30, 2026 N'000	Group June 30, 2025 N'000	Company June 30, 2026 N'000	Company June 30, 2025 N'000
Cash flows from operating activities					
Profit/(loss) before taxation		20,758,227	13,824,863	17,423,925	11,362,776
Adjustments for:					
Depreciation and amortisation		867,814	804,271	406,387	401,047
Profit on sale of assets		(602)	(12,863)	(602)	(12,863)
Translation adjustment on intangible		1,455	(463)	-	-
Translation adjustment on PPE		302,195	88,408	-	-
Deferred income		(102,610)	1,163,826	(125,714)	167,619
Finance income		(427,741)	(210,932)	(427,581)	(210,712)
Finance cost		1,342,870	4,868,549	1,185,912	4,764,802
Movement in Deferred Tax		312,018	56,979	-	-
Effects of exchange rate movement on cash balance		(1,177)	6,962	(1,177)	6,962
Service cost		199,970	143,374	199,970	143,374
Gain/Loss on exchange difference translation		(1,182,591)	(246,752)	-	-
Changes in working capital:					
Inventories		4,517,758	(4,417,357)	4,282,503	(3,246,689)
Trade and other receivables		(912,181)	911,121	(1,332,976)	1,775,887
Other assets		(3,231,553)	(4,043,609)	(2,890,143)	(4,282,298)
Trade and other payables		1,250,423	(597,979)	2,322,377	144,256
Deferred income		519,550	730,631	-	180,603
		24,213,825	**13,069,029**	**21,042,881**	**11,194,764**
Tax paid		(5,851,384)	(976,155)	(4,615,487)	-
Benefit paid		(29,192)	-	(29,192)	-
Receipt from the gratuity fund		-	30,883	-	30,883
Contribution to the gratuity fund		(184,715)	(173,205)	(184,715)	-
Net cash from operating activities		**18,148,534**	**11,950,552**	**16,213,487**	**11,225,647**
Cash flows from investing activities					
Purchase of property, plant and equipment	9	(1,160,622)	(807,252)	(616,618)	(270,502)
Proceeds from sale of property, plant and equipment	9	602	12,863	602	12,863
Purchase of intangible assets		(11,265)	-	-	-
Acquisition of investment in subsidiary		-	-	(250,519)	-
Proceeds from sale of shares in subsidiary		375,507	-	-	-
Finance receipt		59,470	37,838	59,470	37,838
Finance lease payment		(114,285)	(20,400)	(114,285)	(20,400)
Interest received		198,808	3,799	198,648	3,579
Net cash from investing activities		**(651,785)**	**(773,152)**	**(722,702)**	**(236,622)**
Cash flows from financing activities					
Proceeds from borrowings		-	7,500,000	-	5,850,000
Repayment of borrowings		(7,030,770)	(13,607,708)	(6,188,577)	(12,025,433)
Lease liabilities		-	(91,252)	-	(91,252)
Dividends paid		(4,270,385)	(1,657,265)	(3,752,532)	(1,313,386)
Interest paid		(919,917)	(4,576,278)	(762,959)	(4,472,531)
Net cash from financing activities		**(12,221,072)**	**(12,432,503)**	**(10,704,068)**	**(12,052,602)**
Net cash and cash equivalent for the period		**5,275,677**	**(1,255,103)**	**4,786,717**	**(1,063,577)**
Cash at the beginning of the period		9,017,055	7,110,133	6,605,284	5,474,936
Effect of exchange rate movement on cash balances		1,177	(6,962)	1,177	(6,962)
Cash and cash equivalent at the end of the period		**14,293,909**	**5,848,068**	**11,393,178**	**4,404,397**

The accounting policies on pages 7 to 15 and the notes on pages 16 to 21 form an integral part of the unaudited consolidated and separate interim financial statements.

Significant Accounting Policies

1.1 General Information

The consolidated and separate interim financial statements incorporate the financial statements of Vitafoam Nigeria Plc. and entities controlled by Vitafoam Nigeria Plc. (its subsidiaries), collectively called "the Group" made up to the end of each quarter of the year. The ultimate controlling party of the Group is the parent , Vitafoam Nigeria Plc.

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

The consolidated and separate interim financial statements were authorised for issue by the Board of Directors on 29 July, 2026

1.2 Basis of Preparation and Adoption of IFRS

The consolidated and separate interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) effective for the period ended June 30, 2026

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that these interim consolidated and separate financial statements present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate interim financial statements are disclosed in the note .

The consolidated and separate interim financial statements have been prepared under the going concern assumption and historical cost convention as modified by the valuation of available-for-sale financial assets. The consolidated and separate interim financial statements are presented in Nigeria Naira and all values are rounded to the nearest thousand Naira (NGN'000), except where otherwise indicated.

1.3 Summary of significant accounting policies

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

1.4 Consolidation

The interim financial statements of the subsidiaries used to prepare the interim consolidated and separate financial statements were prepared as of the parent Company’s reporting date.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

They are deconsolidated from the date that control ceases.

The Company's subsidiaries' are listed below:

- Vitafoam Sierra Leone Limited
- Vitapur Nigeria Limited
- Vitablom Nigeria Limited
- Vitavisco Nigeria Limited
- Vono Furniture Products Limited. .
- Vitaparts Nigeria Limited

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition- by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognised amounts of acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Significant Accounting Policies

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed.

If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. Inter-Company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-Company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests in subsidiaries without change in control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in the carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for retained interest in as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity, are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are re-classified to profit or loss.

1.5 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'other income or expenses'.

Foreign operations

Assets and liabilities for each period presented are translated at the closing rate at the date of that period. Income and expenses for each income statement are translated at average exchange rates. Where Group companies have a functional currency different from the Group's presentation currency, the exchange differences arising on translation of these operations are recognized in other comprehensive income, otherwise, in the profit or loss.

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) assets and liabilities for each period presented are translated at the closing rate as at the end of that period;

b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

c) all resulting exchange differences are recognised in other comprehensive income and accumulated in a currency translation reserve.

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.

1.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods supplied in the normal course of business, stated net of trade discounts, change to returns, volume rebates, and value added tax.

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

The Group bases its estimate of return on historical results, taking into consideration the type of customer,the type of transaction and the specifics of each arrangement.

Significant Accounting Policies

1.7 Trade receivables

Trade receivables are amounts due from customers for sale of foam products or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. "

1.8 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, cash balances with banks, other short term highly liquid investments with original maturity of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

1.9 Trade payables

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

1.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method (product & packaging materials, work-in-progress,) and the weighted average cost basis. The cost of finished goods and work in progress comprises raw materials, direct labour and other direct costs (based on normal operating capacity). It excludes borrowing costs.

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.

1.11 Provisions

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 has been 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 the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1.12 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. 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 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. Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate. 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:

	Asset category	Useful lives (years)
•	Buildings	33
•	Plant and machinery	5
•	New Motor vehicle	4
•	Fairly used Motor vehicle	2
•	Furniture, fittings and equipments	5
•	Computer and IT equipments	2

Significant Accounting Policies

1.13 Impairment of assets

1.13.1 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

1.13.2 Impairment of financial assets

a. Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

• Significant financial difficulty of the issuer or obligor;

• a breach of contract, such as a default or delinquency in interest or principal payments;

• the Company, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;

• it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;

• the disappearance of an active market for that financial asset because of financial difficulties; or

• observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:

1. Adverse changes in the payment status of borrowers in the portfolio; and

2. National or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

b. Assets carried as available for sale

The Group assesses at the end of each reporting period whether there is an objective evidence that a financial asset is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below cost is also evidence that the asset is impaired.

If such evidence exists for available for sale financial assets, the cumulative loss -measured as the difference between the acquisition cost and the current fair value, less any impairment loss on thatfinancial asset previously recognized in profit or loss-is removed from equity and recognized in profit or loss. Impairment losses recognized in the consolidated income statement on equity instruments are not reversed through the consolidated profit or loss.

1.14 Financial instruments

Classification

The Company classifies its financial assets in the following categories:

Loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Significant Accounting Policies

1.14 Financial instruments (continued)

1.14.1 Financial assets

The Group's financial assets are classified into available for sale (AFS) and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Management determines the classification of financial assets at initial recognition.

i Available-for-sale financial assets (AFS financial assets)

Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. The Group's available-for sale assets comprise investments in equity securities . Available-for-sale investments are recognized initially at fair value plus transaction costs and are subsequently carried at fair value. Gains or losses arising from remeasurement are recognized in other comprehensive income .

When an available-for-sale investment is sold or impaired, the accumulated gains or losses are moved from accumulated other comprehensive income to the statement of comprehensive income and are included in "other gains and losses (net)". Available-for-sale investments are classified as non-current, unless an investment matures within twelve months, or management expects to dispose of it within twelve months. Dividends on available-for-sale equity instruments are recognized in the statement of income as dividend income when the Company's right to receive payment is established.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair values cannot be reasonably estimated are carried at cost.

ii Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group's loans and receivables comprise trade receivables, staff debtors, Intercompany receivables and cash and cash equivalents, and are included in current assets due to their short-term nature. Loans and receivables are initially recognized at the amount expected to be received, less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are carried at amortised cost less any impairment.

1.14.2 Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost. There are no financial liabilities at fair value through profit or loss (FVTPL). Financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, inclusive of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification as follows:

(a) Financial liabilities at amortised cost

These include trade payables and bank borrowings. Trade payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortised cost using the effective interest method. Bank borrowings are recognised initially at fair value, net of any transaction costs incurred, and subsequently at amortised cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

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 recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derecognition

All financial instruments are initially measured at fair value. Financial assets and liabilities are derecognised when the rights to receive cash flows from the investments or settle obligations have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

1.15 Taxation

Current Income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted as at each reporting period end in the countries where the Group operates and generates taxable income.Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at each report period end and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Significant Accounting Policies

1.16 Employee benefits

The Group has both defined benefit and defined contributory schemes.

a) Defined Contributory scheme

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.

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. In Sierra Leone and Ghana.

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.

b) 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 income statement 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.

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.

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.

1.17 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.

1.18 Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Company’s consolidated and separate interim 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 385 of the Companies and Allied Matters Acts of Nigeria are written back to retained earnings.

1.19 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit or loss on a straight-line basis over the period of the lease.

The Group leases certain land and buildings. Leases of land and buildings where the Group has substantially all the risks and rewards of ownership are classified as finance leases otherwise, they are operating leases.

Significant Accounting Policies

1.19 Leases (continued)

Finance leases are capitalized at the lease’s commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. For finance leases, each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other longterm payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant & equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

1.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are deferred and credited to the profit or loss on a straight- line basis over the expected useful lives of the related assets.

1.21 Segment Reporting

An Operating segment is a component of an entity

a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);

b) whose operating results are regularly reviewed by the entity's chief operating decision maker to maked ecisions about resources to be allocated to the segment and assess its performance; and

c) for which discrete financial information is available. 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.

1.22 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

1.23 Borrowing Costs

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.

1.24 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. 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.

1.25 Intangible assets

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

• it is technically feasible to complete the software product so that it will be available for use;

• management intends to complete the software product and use or sell it;

• there is an ability to use or sell the software product;

• it can be demonstrated how the software product will generate probable future economic benefits;

• adequate technical, financial and other resources to complete the development and to use or sell the software

product are available; and

Significant Accounting Policies

1.25 Intangible assets (continued)

• the expenditure attributable to the software product during its development can be reliably measured

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.

1.26 Comparatives

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

Where IAS 8 applies, comparative figures have been adjusted to conform to changes in presentation in the current year.

1.27 Interests in subsidiaries

Company unaudited consolidated and separate interim financial statements

In the company's separate unaudited consolidated and separate interim financial statements, investments in subsidiaries are carried at cost less any accumulated impairment.

The cost of an investment in a subsidiary is the aggregate of:

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

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

2 Critical accounting estimates and judgements

The preparation of consolidated and separate interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate interim financial statements are disclosed herein.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

2.1.1 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 actuaries 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 actuaries 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 .

2.1.2 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 interim consolidated and separate financial statements will be sustained.

Significant Accounting Policies

2.1.3 Impairment of available-for-sale equity investments

The Group follows the guidance of IAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

2.1.4 Useful lives and residual values

Useful lives and residual values are reviewed annually in line with IAS 16 requirements.In performing this review,management considers the present conditions of the assets and the scrap values realizable on these assets at the time of disposal. No revisions were made to useful lives and residual values in current period as management deems these estimates appropriate.

2.2 Critical judgements in applying the entity's accounting policy

Key judgements applied to the Group's accounting policies during the periods included in these consolidated and separate interim financial statements.

2.2.1 Impairment of Non-financial assets

IAS 36 requires an assessment of indicators of impairment at least at each period end. Where no indicators exist as at review date, the standard precludes the need for any further impairment testing's. The Directors reviewed all indicators as at each period and conclude that no non-financial assets (e.g. property plant and equipment) were impaired.

2.2.2 Investment in subsidiary - Vitapur Nigeria Limited

Even though Vitafoam holds only 40% of equity shares in Vitapur Nigeria Limited, the Directors believe that Vitafoam has "more than" significant influence and controls the financial and operating policies of Vitapur Nigeria Limited. This key judgement forms the basis for the consolidation of the Vitapur's financial statements.

2.2.3 Functional currency of Vitafoam Sierra Leone

IAS 21 requires that the functional currency of an entity should reflect the underlying transactions, events and conditions that are relevant to the entity. Prior to June 2014, the functional currency of Vitafoam Sierra Leone was the Nigerian Naira.

From July 2014, there was a change in the underlying events and conditions that was relevant to the subsidiary. Following this event, the functional currency changed to the Sierra Leonean 'Leone'. The effect of this change has been reflected retropectively from the date of change in these financial statements in line with IAS 21.

2.2.4 Impairment of financial assets

The Group reviews its impairment of financial assets for possible impairment if there are events or changes in circumstances that indicate that the carrying values of the assets may not be recoverable, or at least at the reporting date, when there is an indication that the asset might be impaired.

Notes to the Unaudited Consolidated and Separate Interim Financial Statements

	9 Months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000	9 months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000

3. Revenue

	9 Months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000	9 months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000
Local	88,029,407	81,008,487	29,968,245	28,407,060	79,090,786	74,483,684	24,754,678	24,433,101
Outside Nigeria	3,183,357	3,862,606	874,277	1,287,382	-	-	-	-
	91,212,764	**84,871,093**	**30,842,522**	**29,694,442**	**79,090,786**	**74,483,684**	**24,754,678**	**24,433,101**

The company's primary geographical segment is Nigeria, The Company's products have identical risks and returns. No further business or geographical segment information is therefore reported.

4. Cost of sales

Sale of goods

	9 Months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000	9 months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000
Raw materials and consumables	56,803,450	55,358,232	19,676,540	19,792,206	51,716,475	51,438,027	15,897,401	16,342,897
Depreciation and impairment	534,397	467,824	175,698	154,504	189,012	105,880	64,168	52,834
Labour Cost	711,785	670,507	222,648	219,948	711,785	670,507	222,648	219,948
	58,049,632	**56,696,665**	**20,074,886**	**20,046,248**	**52,617,272**	**51,373,804**	**16,184,217**	**16,482,169**

5. Administrative expenses

	9 Months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000	9 months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000
AGM expense	24,784	22,959	940	2,613	22,445	20,615	-	2,293
Advertising	690,389	559,863	258,667	265,121	623,036	496,321	241,352	250,824
Audit fees	45,352	47,946	13,493	15,812	30,300	29,419	10,100	10,606
Impairment allowance on trade and other debtiors	99,750	16,578	38,220	-	82,851	16,578	11,467	-
Bank charges	72,453	98,130	26,568	34,676	44,378	65,016	16,738	22,050
Cleaning	80,082	65,135	25,464	18,707	44,891	37,337	14,106	7,015
Consulting and professional fees	175,969	131,653	67,627	36,849	97,061	79,115	43,163	26,648
Amortisation	12,357	10,922	4,264	3,575	9,108	9,661	3,036	3,036
Depreciation	323,696	327,187	114,528	108,550	208,267	231,996	75,033	70,417
Donations	52,293	18,438	48,649	9,981	49,217	12,667	46,872	9,791
Employee costs*	4,181,449	2,706,053	1,722,710	1,429,782	2,946,016	1,845,814	1,259,362	1,144,920
Entertainment	42,099	41,057	13,098	11,686	29,203	31,400	9,630	8,806
Other expenses	27,484	12,780	5,116	6,462	6,506	12,131	3,992	6,411
Gratuity Expenses	267,975	167,346	95,682	57,183	199,970	135,026	66,655	45,342
Insurance	267,314	152,287	105,511	44,223	217,695	114,831	87,311	33,254
Rent and rates	181,455	119,035	128,665	51,709	40,360	25,981	22,108	5,236
Stationery,newspaper and periodicals	57,467	52,858	18,814	15,198	36,101	34,321	12,479	10,839
Postage, telecommunication and internet*	68,689	68,647	25,292	28,030	49,348	43,413	17,284	18,482
Uniform and protective clothing	10,791	4,427	8,217	54	1,032	2,710	501	-
Repairs and maintenance	747,573	505,541	254,288	174,848	438,953	399,879	154,780	139,503
Research and development costs (Note 5.2)	13,181	11,026	6,325	4,989	4,669	4,500	3,000	1,500
Exchange loss (Note 5.1)	660,909	854,384	164,373	91,545	591,922	689,443	151,690	27,447
Security	82,795	66,456	32,279	28,087	55,377	45,760	21,850	19,547
Subscriptions*	45,509	22,283	12,829	3,218	23,898	15,952	6,370	1,980
Transport and traveling	435,615	384,206	124,586	111,132	240,849	203,020	67,513	58,480
Electricity and other utilities	1,004,519	1,049,861	347,716	361,582	860,309	821,907	301,834	273,890
	9,671,949	**7,517,058**	**3,663,921**	**2,915,612**	**6,953,762**	**5,424,813**	**2,648,226**	**2,198,317**

5,1 Unrealised exchange loss compise majorly N400.12 million on receivable from Vitafoam Sierra leone and N260.8 million (Company: N191.8 million) dollar denominated cash and bank balances as at June 30, 2026

5.2 This represent cost incured with respect to new product development.

Notes to the Unaudited Consolidated and Separate Interim Financial Statements

	9 Months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000	9 months to 30-June-26 N'000	9 Months to 30-June-25 N'000	3 Months to 30-June-26 N'000	3 Months to 30-June-25 N'000

6. Distribution cost

This represent cost of freight of goods

Distribution cost	3,345,190	3,099,476	1,200,352	998,492	3,056,360	2,850,822	1,109,445	929,005

7. Finance cost

Interest on Term Loan	832,090	2,439,345	191,574	765,266	675,130	2,335,598	142,745	714,756
Other Bank charges	87,798	149,291	16,007	77,444	87,799	149,291	16,008	77,445
Interest on overdraft	29	1,987,642	29	1,303,378	29	1,987,642	29	1,303,378
Interest on defined benefit obligation	407,746	274,921	135,915	91,639	407,746	274,920	135,915	91,640
Finance leases	15,207	17,350	5,245	4,569	15,208	17,351	5,245	4,569
	1,342,870	**4,868,549**	**348,769**	**2,242,296**	**1,185,912**	**4,764,802**	**299,942**	**2,191,788**

8. Other gains and losses

Profit on disposal of assets	602	12,863	602	2,983	602	12,863	602	2,983
Investment income	337,074	32,531	85,697	8,061	627,166	240,957	85,697	8,061
Sale of scrap items	754,124	682,279	191,588	221,433	586,894	603,865	155,898	188,477
Interest refund	286,251	-	-	-	286,251	-	-	-
Rental income	19,736	8,065	30,366	25,705	92,237	80,565	30,366	25,703
Provision no longer required	6,292	30,096	9,230	27,329	-	18,657	-	18,657
Government grants	123,284	158,752	41,905	54,266	125,714	125,714	41,905	41,905
	1,527,363	**924,586**	**359,388**	**339,777**	**1,718,864**	**1,082,621**	**314,468**	**285,786**

Notes to the Unaudited Consolidated and Separate Interim Financial Statements

9. Property, plant and equipment

Group

	Freehold Land N'000	Buildings N'000	Plant and machinery N'000	Furniture and Fixtures N'000	Motor Vehicle N'000	IT Equipment '000	Total N'000
Cost							
Balance at 01 October 2024	9,398,211	6,994,257	5,863,910	527,028	996,357	120,801	23,900,564
Additions	-	50,756	785,298	68,041	118,671	49,812	1,072,578
Disposals	-	-	(7,605)	(717)	(71,561)	(558)	(80,441)
Reclassification	-	-	60,821	-	-	-	60,821
Effect of exchange differences	-	(181,090)	(33,309)	(3,103)	(10,981)	(616)	(229,099)
Balance at Sept. 30, 2025	9,398,211	6,863,923	6,669,115	591,249	1,032,486	169,439	24,724,423
Balance at 01 October 2025	9,398,211	6,863,923	6,669,115	591,249	1,032,486	169,439	24,724,423
Addition	-	75,368	668,907	101,125	274,797	40,426	1,160,623
Disposal	-	-	-	-	(18,614)	-	(18,614)
Reclassification	-	(3,349)	-	3,349	-	-	-
Write off	-	-	(34,796)	(138,139)	(3,901)	-	(176,837)
Effect of exchange differences	-	(392,420)	(94,497)	(5,003)	(40,380)	(7,126)	(539,426)
Balance at 30 June, 2026	9,398,211	6,543,522	7,208,729	552,581	1,244,388	202,739	25,150,170

	Freehold Land N'000	Buildings N'000	Plant and machinery N'000	Furniture and Fixtures N'000	Motor Vehicle N'000	IT Equipment N'000	Total N'000
Accumulated depreciation							
Balance at 01 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
Disposal	-	-	(7,605)	(657)	(71,561)	(558)	(80,381)
Effect of exchange differences	-	(54,460)	(33,539)	(2,781)	(9,106)	(591)	(100,477)
Transfer from disposal group	-	-	-	-	-	-	-
Balance at Sept. 30, 2025	-	2,429,328	4,940,011	459,274	864,202	117,165	8,809,980
Balance at 01 October 2025	-	2,429,328	4,940,011	459,274	864,202	117,165	8,809,980
Charge for the period	-	159,247	534,397	38,302	93,030	27,754	852,730
Disposal	-	-	-	-	-	(18,614)	(18,614)
Write off	-	-	(34,796)	(138,139)	(3,901)	-	(176,837)
Effect of exchange differences	-	(129,030)	(76,825)	(3,665)	(23,398)	(4,316)	(237,234)
Balance at 30 June, 2026	-	2,459,545	5,362,787	355,772	929,933	121,989	9,230,026
Carrying amount							
Balance as at 30 June, 2026	9,398,211	4,083,977	1,845,942	196,809	314,455	80,750	15,920,143
Balance at September 30, 2025	9,398,211	4,434,595	1,729,104	131,975	168,284	52,274	15,914,443

Notes to the Unaudited Consolidated and Separate Interim Financial Statements

Company

	Freehold Land	Buildings	Plant and machinery	Furniture and fixtures	Motor Vehicle	IT Equipment	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost							
Balance at 01 October 2024	9,390,601	2,643,636	2,839,334	368,777	756,547	43,751	16,042,646
Addition	-	5,235	379,678	48,015	12,818	23,034	468,780
Disposal	-	-	(4,653)	(292)	(71,561)	(558)	(77,064)
Balance at 30th September, 2025	9,390,601	2,648,871	3,214,359	416,500	697,804	66,227	16,434,362
Balance at 01 October 2025	9,390,601	2,648,871	3,214,359	416,500	697,804	66,227	16,434,362
Addition	-	40,857	332,812	82,070	138	22,400	616,618
Disposal	-	-	-	-	(12,031)	-	(12,031)
Write off	-	-	(34,796)	(138,139)	(3,901)	-	(176,836)
Balance at 30 June, 2026	9,390,601	2,689,728	3,512,375	360,431	820,351	88,627	16,862,113
Accumulated depreciation							
Balance at 01 October 2024	-	894,088	2,408,451	318,868	617,760	37,020	4,276,187
Charge for the year	-	80,129	217,280	22,536	102,573	11,253	433,771
Disposal	-	-	(4,653)	(292)	(71,561)	(558)	(77,064)
Balance at 30 September, 2025	-	974,217	2,621,078	341,112	648,772	47,715	4,632,894
Balance at 01 October 2025	-	974,217	2,621,078	341,112	648,772	47,715	4,632,894
Charge for the period	-	60,325	189,012	22,989	49,638	15,747	337,711
Disposal	-	-	-	-	(12,032)	-	(12,032)
Write off	-	-	(34,796)	(138,139)	(3,901)	-	(176,836)
Balance at 30 June, 2026	-	1,034,542	2,775,294	225,962	682,477	63,462	4,781,737
Carrying amount							
Balance as at 30 June, 2026	9,390,601	1,655,186	737,081	134,469	137,874	25,165	12,080,376
Balance as at 30 September 2025	9,390,601	1,674,655	593,281	75,387	49,032	18,512	11,801,468

10. Available for-sale financial assets

Investment in Financial assets

Quoted Security	27,308	21,631	27,308	21,631
	27,308	**21,631**	**27,308**	**21,631**

The Group has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the current or prior 9 months.

-

Notes to the Unaudited Consolidated and Separate Interim Financial Statements

	Group		Company	
	30-June-26 N'000	30 September 2025 N'000	30-June-26 N'000	30 September 2025 N'000

11. Inventories

Finished goods - cost	4,048,103	2,718,808	3,028,360	2,115,943
Raw materials - cost	17,720,387	21,876,901	12,928,039	16,879,018
Work in progress - cost	630,266	2,210,817	455,887	1,569,281
Spare parts and consumables - cost	1,854,343	1,964,331	1,471,525	1,602,073
	24,253,099	28,770,857	17,883,811	22,166,315
Inventories (write-downs)	(36,410)	(36,410)	(33,448)	(33,448)
	24,216,689	**28,734,447**	**17,850,363**	**22,132,867**

11.1 Other consumables : This class of inventory represents stock of Diesel, PMS, stationeries **and promotional items**

12. Trade and other receivables

Trade receivables	2,740,072	1,177,133	828,576	372,373
Allowance for doubtful debt receivables	(505,188)	(440,176)	(296,633)	(221,124)
Other receivables (Note 12.1)	3,187,443	3,546,742	2,750,220	3,165,506
Staff Debtors	17,677	15,190	14,785	8,281
Receivables from related parties (Note 13)	-	-	3,360,872	1,770,876
	-	-	-	-
	5,440,004	**4,298,889**	**6,657,820**	**5,095,912**

12.1 Other receivable comprise majorly of unclaimed dividends held by meristem registrar and unclaimed dividend trust fund Company:N1.52 billion, deposit for chemicals with foreign suppliers N1.03 billion (Company: N0.9 billion), withholding tax receivables N0.29 billion (Company: N0.01 billion) and other debtors N0.35 billion (company: N0.32 billion)

13. Related parties

Due from/to related entities				
Vitapur Nigeria Limited	-	-	1,053,110	46,051
Vitablom Nigeria Limited	-	-	(136,963)	(477,216)
Vono Furniture Products Ltd.	-	-	237,371	137,140
Vitafoam Sierra -Leone	-	-	1,431,249	1,884,330
Vitavisco Nig. Ltd	-	-	135,102	(400,491)
Vitaparts	-	-	673,762	606,015
Allowance for Impairment	-	-	(32,760)	(24,953)
	-	**-**	**3,360,871**	**1,770,876**

14. Trade and other payables

Trade payables	3,397,880	2,505,068	3,190,798	2,127,702
Dealers Securities' Deposit	190,384	681,910	113,604	477,493
Dividends Unclaimed	2,413,462	1,784,707	2,350,542	1,782,458
Value added tax payable	596,965	448,467	250,300	25,434
Other credit balances	671,596	1,404,946	436,254	416,604
Accrued expenses (Note 14.1)	1,451,361	275,936	1,335,166	104,843
Witholding tax payable	113,984	142,286	140,447	147,040
Other accounts payable	267,085	149,608	105,362	59,159
Contract liability	1,215,081	1,266,696	1,215,081	1,266,696
	10,317,798	**8,659,624**	**9,137,554**	**6,407,429**

14.1 Accruals comprise, allowance for Customer incentive payable at year end of N440.8 million, freight expense N443,17 million, interest expenses on defined benefit obligation N407.75 million, accrued Audit fee of N35.08 million (Company: N27.27 million), accrued property rent expense by subsidiaries of N90 million and accrual others N34.56 million (Company : N16.18 million)

Notes to the Unaudited Consolidated and Separate Interim Financial Statements

	Group		Company	
	30-June-26	30 September 2025	30-June-26	30 September 2025
	N'000	N'000	N'000	N'000

15. Cash and bank balances

Cash and cash equivalents consist of:

Cash	41,882	44,720	32,681	23,316
Bank Balances	11,002,020	8,972,335	8,110,490	6,581,968
Fixed deposits	3,250,007	-	3,250,007	-
	14,293,909	**9,017,055**	**11,393,178**	**6,605,284**

16. Share capital

Authorised				
1,250,844,064 Ordinary shares of 50 kobo each	625,422	625,422	625,422	625,422
Issued				
Ordinary shares1,250,844,064 of 50 kobo each	625,423	625,422	625,422	625,422
Share premium	-	-	-	-
	625,423	**625,422**	**625,422**	**625,422**

17. Borrowings

Non Current				
	-	-	-	-
	-	-	-	-
Bank loan	710,367	2,386,520	209,122	906,873
Total	**710,367**	**2,386,520**	**209,122**	**906,873**
Current				
Letter of credit	-	2,266,081	-	2,266,081
Bank loan	1,561,542	4,650,078	1,425,333	4,650,078
Total current borrowings	**1,561,542**	**6,916,159**	**1,425,333**	**6,916,159**
Total borrowings	**2,271,909**	**9,302,679**	**1,634,455**	**7,823,032**

18. Current tax Payable

The movement in current tax payable is as follows:	-	-	-	-
At 1 October	5,792,599	912,180	4,637,354	7,510
Company income tax	7,126,361	5,883,089	5,924,135	4,629,844
Payment during the year	(5,851,385)	(1,002,670)	(4,615,487)	-
At 30 June 2026	**7,067,575**	**5,792,599**	**5,946,002**	**4,637,354**

19. Other assets

Prepaid rent			375,554	201,562	228,303	91,608
Prepaid insurance			201,214	59,307	183,290	48,338
Prepaid advertisement			73,764	-	73,764	-
Prepaid subscription			52,106	42,918	49,338	41,610
Letter of credit cash back (Note 19.1)			7,909,653	5,460,444	7,370,538	5,009,081
Other prepayment (Note 19.2)			668,196	284,703	358,818	183,271
	-	-	**9,280,487**	**6,048,934**	**8,264,051**	**5,373,908**

19.1 Letter of credit cash back represent committed cash no longer available for another purpose other than that for which it has been designated. represent naira deposit for foreign currencies purchased for funding of letter of credit**.**

19.2 Other prepayment relates to advance payment for health insurance, container deposits and interest expense amortised over repayment period of the term loans.

money

Naira dips amid rising FX demand

Jide Ajia

THE naira depreciated against the US dollar at the Nigerian Foreign Exchange Market on Tuesday, driven by increased demand for foreign payments. As sharp FX interventions from the Central Bank of Nigeria slow, the local currency has experienced heightened volatility against the greenback, though Broadstreet analysts maintain a positive exchange rate outlook for the remainder of the year.

The Apex Bank defended the naira with $150m in April, representing an 83 per cent decrease from the liquidity injected into the official window in March. The authority has reportedly taken a back seat to protect the nation's gross external reserves, which have declined by approximately $1bn to $48.34bn.

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IN THE HIGH COURT OF OGUN STATE

IN THE HIGH COURT OF OGUN STATE
IN THE OJODU-ABIODUN JUDICIAL DIVISION
HOLDEN AT OJODU

SUIT NO: HCO/298/2025

BETWEEN:

MRS. ABIKEOLA LILIAN ABIMBOLA OLAWOYE) PETITIONER

AND

MR. PETER AKINDELE OLAWOYE) RESPONDENT

NOTICE OF PETITION

To MR. PETER AKINDELE OLAWOYE of 3, Alobe Juntion, Odo Ona Kekere, Off Akala Road, Ibadan, Oyo State.

TAKE NOTICE that a Petition has been presented to the above-named Court by MRS. ABIKEOLA LILIAN ABIMBOLA OLAWOYE of No. 9, B Close, Williams Estate, Oke-Ira, Ogba, Lagos, who is instituting this proceeding for a decree of dissolution of marriage.

1. A sealed copy of the Petition is hereby delivered to you with this notice.
2. If you intend to consult a Solicitor in connection with the proceedings, you should take to him/her all the documents delivered to you.
3. The form of acknowledgment of service delivered to you with this notice should be completed and signed by you, and either you or your Legal Practitioner should immediately return it to the Petitioner's Legal Practitioner.
4. If you desire:
   a) To deny any facts alleged in the Petition;
   b) To allege any additional facts for the consideration of the Honourable Court;
   c) To submit to the Honourable Court that it should dismiss any of the proceedings instituted by the Petitioner; or
   d) To make any other submissions to the Court, you should file an Answer to the Petition.
5. If you wish to institute proceedings for dissolution of marriage, nullity of marriage, judicial separation, or restitution of conjugal rights, you may do so in any answer to the Petition served on you. If you institute proceedings for dissolution of marriage on the ground that the Petitioner has committed adultery you may answer, and institute proceedings for damages in respect of the adultery.
6. If you wish to file an answer in connection with the proceedings, you should file a notice of address for service. However, unless you file an answer, you will not, without the leave of the Court be entitled to furnish evidence to the Court or address

HIGH COURT OF OGUN STATE
OJODU ABIODUN
Cashier's name Rabiu A.T
Signature
Date 06/08/25

IN THE HIGH COURT OF JUSTICE
OGUN STATE JUDICIARY
IN THE ISHERI/OJODU ABIODUN JUDICIAL DIVISION
HOLDEN AT ISHERI OLOFIN
BEFORE HIS LORDSHIP HON. JUSTICE E.A. FABAMWO

SUIT NO: HCO/298/2025
COURT NO: 2

BETWEEN:

MRS. ABIKEOLA LILIAN ABIMBOLA OLAWOYE .... PETITIONER/APPLICANT

AND

MR. PETER AKINDELE OLAWOYE .... RESPONDENT

ENROLMENT OF ORDER

Motion Ex-parte dated the 6th day of February, 2026 brought on behalf of the Petitioner/Applicant for the following orders:

1. An Order granting leave to the Petitioner/Applicant to effect service of the Originating Processes filed herein (Notice of Petition dated August 6, 2025, Verifying Affidavit dated August 6, 2025, Certificate Relating to Reconciliation dated August 6, 2025) and other court processes on the Respondent, Mr., Peter Akndele Olawoye by substituted means, by publishing same in a page of a recognized Newspaper in Nigeria.
2. An Order directing that all subsequent service of other Court Processes on the Respondent, be effected through Email: peterolawoye3@gmail.com or WhatsApp:08022855705.
3. AND for such further or other Orders as this Honourable Court may deem fit to make in the circumstances.

UPON READING the Application and Affidavit of Esther Atijohan, Female, Christian, Nigerian, of 623B, Tawaliyu Bello Aromire Street, Omole Phase 2, Lagos State, sworn to and filed at High Court Registry, Isheri/Ojodu Abiodun, Ogun State on 6th day of February, 2026.

COMING UP FOR HEARING before His Lordship, Hon. Justice E.A. Fabamwo – JUDGE of High Court No. 2, Isheri/Ojodu Abiodun, Ogun State, on the 22nd day of April, 2026 in the presence of Okiki Adeniran Esq. Learned Counsel for the Petitioner/Applicant.

CERTIFIED TRUE COPY

AND THE COURT AFTER HEARING Okiki Adediran Esq. Learned Counsel for the Applicant moved Motion Ex-parte as filed.

E.A. FABAMWO
JUDGE

THE COURT THEREAFTER ORDERED AS FOLLOWS: -

"Order as prayed".

"Additional Order

"The Notice of Petition shall be served in one of the underlisted Newspaper. The said publication shall also be served on the Respondent via electronic means via as prayed.

All subsequent processes shall be served via electronic means as prayed: email peterolawoye3@gmail.com or WhatsApp 08022855705.

The underlisted Newspapers are: Punch, Guardian, This Day, Vanguard, The Nation, Tribune, Daily Independence, The Sun, Daily Times and Business Day Newspaper".

Adjourned to 29/06/2026 for Mention.

ISSUED at the High Court of Ogun State, Isheri/Ojodu Abiodun, under the SEAL of Court and the HAND of the Presiding JUDGE this 22nd day of April, 2026.

CERTIFIED TRUE COPY

HIGH COURT OF OGUN STATE
ISHERI/OJODU ABIODUN
Cashier's Name Rabiu A.T.
Signature
Date 27-4-26
OGST: 20256815
OGSJ: 024900

A. J. ADEYEMO
Assistant Chief Registrar.

Vitafoam

-the fine art of living

VITAFOAM NIGERIA PLC RC 3094

UNAUDITED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 MARCH, 2026

The Directors have pleasure in announcing the Unaudited Interim Financial Results for the Group and Parent for the Six Months ended 31 March, 2026, with comparative figures for previous year.

	GROUP		COMPANY	
	6 Months to 31 March, 2026 N'000	6 Months to 31 March, 2025 N'000	6 Months to 31 March, 2026 N'000	6 Months to 31 March, 2025 N'000
Revenue	62,900,397	56,711,410	54,336,108	50,050,583
Cost of Sales	(40,500,441)	(37,656,796)	(36,433,055)	(34,440,733)
Gross Profit	**22,399,956**	**19,054,614**	**17,903,053**	**15,609,850**
Other gain and losses	1,193,728	604,998	1,404,395	796,834
Administrative expenses	(6,051,231)	(5,163,253)	(4,314,440)	(3,677,396)
Distribution expenses	(2,137,143)	(2,138,729)	(1,938,011)	(1,921,817)
Operating Profit	**15,405,310**	**12,357,630**	**13,054,997**	**10,807,471**
Finance income	319,619	138,506	319,529	138,340
Finance cost	(994,101)	(2,611,574)	(885,970)	(2,573,014)
Profit before Taxation	**14,730,828**	**9,884,562**	**12,488,556**	**8,372,797**
Taxation	(5,092,904)	(3,182,834)	(4,246,109)	(2,679,295)
Profit for the period	**9,637,924**	**6,701,728**	**8,242,447**	**5,693,502**
Exchange difference on translating foreign operations	(885,164)	(258,015)	-	-
Gain on valuation of investment in equity instruments designated at FVTOCI	5,861	1,372	5,861	1,372
Other comprehensive (loss)/income	**(879,303)**	**(256,643)**	**5,861**	**1,372**
Total comprehensive income for the period	**8,758,621**	**6,445,085**	**8,248,308**	**5,694,874**
Profit attributable to:				
Equity holders of the parent	8,876,794	6,273,508	8,248,308	5,694,874
Non-controlling interests	761,130	428,220	-	-
Retained for the period	**9,637,924**	**6,701,728**	**8,248,308**	**5,694,874**
Earnings per share for profit from total operations attributable to equity holders of the parent				
Basic and diluted	710k	502k	659k	455k

Dated this 27 day of April, 2026

BY ORDER OF THE BOARD

Registered Office:
140, Oba Akran Avenue
Industrial Estate Ikeja, Lagos
Website: www.vitafoamng.com

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

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

GTI ASSET MANAGEMENT & TRUST LTD

RC: 345773

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2025

	31 December 2025 N'000
Assets	
Financial assets at amortized cost	743,899
Cash and cash equivalent	5,256
Total assets	749,155
Liabilities	
Trade and other payable	8,857
Accruals	2,000
Net asset attributable to unitholders	10,857
Net assets	**738,298**
Represented by:	
Unit holders	530,058
Retained profit	208,240
Unit holders' equity	738,298

Lasisi Suleman
Trustees
FRC/2015/ICAN/00000011042

Abubakar Lawal
Director
FRC/2014/CISN/00000007673

Adeboye Adegbemi
Finance Director
FRC/2014/PRO/00000007182

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER, 2025

	31 December 2025
Revenue	
Investment income	122,212
Other Income	4,984
Operating expenses	(12,052)
Profit before tax	115,144
Withholding tax	(12,221)
Profit after tax	102,923

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE NIGERIA FOOTBALL FUND

Report on the summary financial statements

The summary financial statements, which comprise the summary statements of financial position as at 31 December 2025 and statement of comprehensive income for the year then ended are derived from the audited financial statements of The Nigeria Football Fund ("the Fund") for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, 2020.

Summary Financial Statements
The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, 2020 the Financial Reporting Council of Nigeria Act, No. 6 of 2011 as amended circulars applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 21 April, 2026.

Directors' responsibility for the summary financial statements
The Fund Managers are responsible for the preparation of the summary financial statements in accordance with the requirements of both the Financial Reporting Council of Nigeria Act, No. 6 of 2011 as amended and Companies and Allied Matters Act, 2020.

Auditor's responsibility
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Oluwole O. Ogundeji
FRC/2013/ICAN/00000002825
***for;* Baker Tilly Nigeria**
(Chartered Accountants)
FRC/2024/COY/096262

Lagos, Nigeria
21 April, 2026

DIRECTORS:

Kyari Bukar (Chairman);
Abubakar Lawal – Non-Executive
Prof. Martins Ike-Muonso - Non-Executive
Nelson Ine – Executive Director
Charles Iyore - Non-Executive
Olu Abayomi Sanya - Non-Executive
Afolake Lawal - Non-Executive
Adewale Champion – Managing Director (Resigned w.e.f. 30/9/2025)
Kehinde Hassan – Managing Director (Appointed w.e.f. 1/10/2025)

The statement of financial position, statement of comprehensive income, report of the independent auditor and specific disclosures are published in compliance with the requirements of both the Financial Reporting Council of Nigeria Act, No. 6 of 2011 as amended and Company and Allied Matters Act 2020 and relevant guidelines and circulars. The information disclosed have been extracted from the full financial statements of the company and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the company as the full financial statements.

...financial possibilities