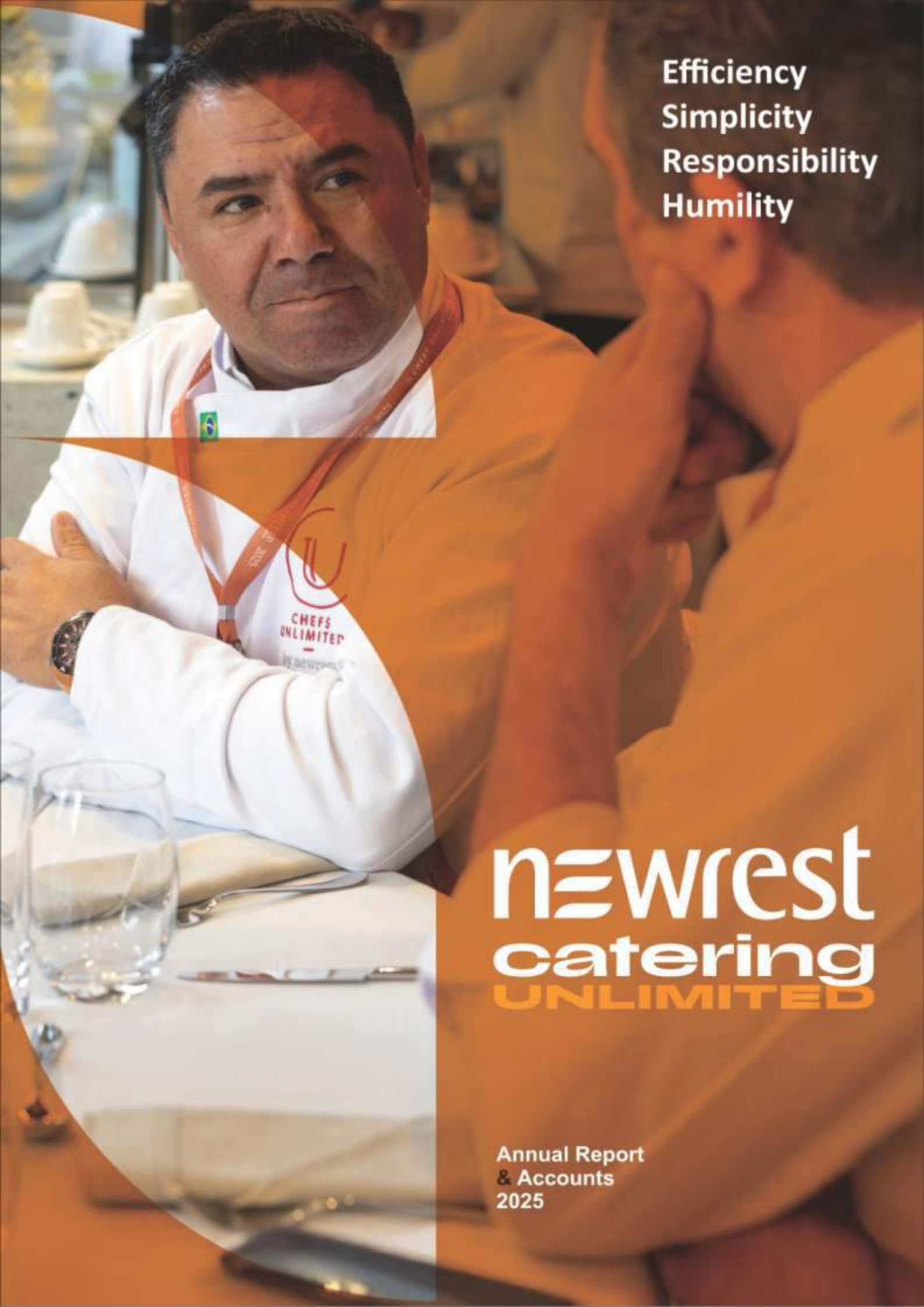




Efficiency
Simplicity
Responsibility
Humility

newrest
catering
UNLIMITED

Annual Report
& Accounts
2025

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Vision

“To be the leading provider of catering and hospitality services in Africa as an African organization”.



Mission

Determined drive towards excellence as the number one Pan-African service provider in catering, hospitality and cold chain logistics by employing modern technology, dedicated and professional staff.

BOARD OF DIRECTORS

Chairman	Mr. Richard T. Akerele	(Nigerian)
Managing Director	Mr. Pierre Verdier	(French) - appointed in July 2025
	Mr. Alexis Probst	(French) - resigned in July 2025
Non Executive Directors	Mr. Jonathan Stent-Torriani	(Swiss)
	Mr. Julien Vendrell	(French)- appointed in June 2025
	Mr. Aurelien Gorre	(French)- resigned in June 2025
	Mrs. Aurelie Gueguen Rene	(French)
Independent Non-Executive Director	Mr. Constantine Labi Ogunbiyi	(Nigerian)

PROFESSIONAL ADVISERS

Company Secretary &
Legal Adviser

Olaniwun Ajayi,
The Adunola, Plot L22,
Banana Island, Ikoyi,
Lagos.

Registrar

Meristem Registrars Limited,
213, Herbert Macaulay Way,
Adekunle-Yaba,
Lagos.

Auditor

Forvis Mazars,
18, Oba Akran Avenue,
Ikeja, Lagos.

Bankers

Access Bank Plc
Access Bank UK Limited
Ecobank Nigeria Limited
Guaranty Trust Bank Limited
Stanbic IBTC Bank Plc
Societe Generale Bank, France
Sterling/Flutterwave Limited

REGISTERED OFFICE

1, Service Street,
P.O. Box 4953, Murtala Muhammed International Airport,
Ikeja,
Lagos.

WEBSITE

<https://www.newrest.eu/country/nigeria>

Company Registration Number RC 304508

Newrest Nigeria Plc is the leading provider of catering and hospitality services to international airlines and airports in Nigeria. Our services are provided in accordance with international quality and hygiene standards, known as Hazard Analysis Critical Control Point (HACCP) standards and our units are now ISO 22000 - certified. For over twenty (20) years, Newrest Nigeria Plc has consistently delivered premium catering services to the civil aviation sector and now expands its world class services to the Oil & Gas sector and industrial catering.

The address of the registered office is 1, Service Street, Murtala Muhammed International Airport, Ikeja, Lagos, Nigeria. The company operates international standard in-flight catering facilities and VIP lounges at the Murtala Muhammed International Airport, Lagos (MMIA) and the Nnamdi Azikiwe International Airport, Abuja.

The Company conducts its business in the Export Processing Zone and in line with Section 8 of the NEPZA ACT No 63 of 1992 as amended, the Company is exempt from all Federal, State and Local Government taxes, levies and rates.

Due to her impressive track records of quality service delivery, rapid growth and consistent business success, Newrest Nigeria was listed on the Nigerian Stock Exchange (NSE) in 2007; after NSE had created a new sector in its daily official list (airline services sector) to admit her.

The Company, however, held an extra-ordinary meeting on 29 January 2019 and passed a resolution to delist its shares from the floors of NSE.

As of 31 December 2025, Newrest Nigeria had shareholders' funds of N15.78 billion and total assets of N23.63 billion.

The Newrest Nigeria's team, consisting of seasoned Nigerian professionals and international technical

partners, continually deliver the following to our discerning clients:

- Exceptional value for money via efficient bespoke solutions - achieved through significant investment in human capital, technology and infrastructure.
- A fully customizable catering experience that is wrapped in best-in-class supply chain, project and customer service delivery management processes and practices.
- Highly trained and specialized workforce. Our commitment to our customers requires continuous investment in personnel training.
- International standards and best practices – Newrest Nigeria continue to maintain world class operations that exceed the demands of the industry.

Presently, Newrest Nigeria employs over 170 full time staff and caters to 500 flight handlings per month, over one million meals annually.

CORE VALUES

Our core values include:

- **Safety**
We remain always committed to ensuring that we keep our work environment, products, and services safe and that we are familiar with the work plan and perform our work in a manner which will not create or leave hazards which may result in accidents involving our staff and other people. We cultivate the habit of reporting hazards, unsafe practices, and accidents immediately.
- **Excellent Customer Service**
Our customers' requirement is the cornerstone upon which we organize our resources and efforts. We pursue continuously, improvement efforts aimed at satisfying our customers.

- Partnership

We truly value collaboration, believing that by fusing our skills, resources and experiences, we see further, move faster, work smarter and achieve more.

- Integrity

We are the same within the walls of our office as we are outside. We believe in honesty, sincerity, doing the right things and being straightforward. We apply these qualities to our processes, communication and interactions.

- Responsibility

We adopt an ownership approach, ensuring we take charge where necessary, see tasks through and protect the assets which are placed in our hands.

- Openness

We remain always receptive to people and ideas, we do our best to keep our system transparent and accessible.

- Zeal

We bring passion and dedication to our work. Our energy comes from the enjoyment we derive from what we do.

OUR SPECIALIZED SERVICES

Newrest Nigeria endeavors to be the leader in multi-sector catering and is currently active in several catering and related hospitality segments including Inflight catering, Concession retail, Duty-Free, Contract catering. Our specialized services are delivered to the highest international standards and always exceed clients' expectations.

Newrest Nigeria is committed to constant improvement and innovation for its clients. We maintain consistent quality service delivery, contracting integrity and agility throughout the contract life cycle; thus, providing significant cost

savings, satisfaction and peace of mind to our clients.

GROUP ACTIVITIES

In Flight Catering

Provision of in-flight catering services to many of the world's leading airlines. Our on-board catering services are provided for international flights out of Nigeria in addition to VIP Inflight catering for domestic airlines and charter flights.

Contract Catering

Provision of catering services to general local industries which includes buffet style meal service while proposing cafeteria style services for schools, health centers, and manufacturing sectors.

Lounge Operations

Management of airline lounges on behalf of clients for First and Business Class passengers: operations, maintenance, internet access, shower facilities, bar and food services.

Retail & Bar Operations

Management of restaurants and bar outlets within Lagos and Abuja International Airports. These outlets serve meals, beverages and refreshments to the traveling public.

Warehousing

Provision of world class warehousing and logistics services to customers. Secure and professionally managed refrigerating facilities for perishable goods and storage for dry goods which ensure goods are kept fresh and delivered on demand in the desired state.

Duty Free Outlets

Management of duty-free outlet at Murtala Mohammed International Airport, Lagos.

Inflight References (LOS & ABV)



	The Group			The Company		
	2025	2024	Absolute	2025	2024	Absolute
		Changes			Changes	
	N'000	N'000	%	N'000	N'000	%
Revenue from contracts with customers	29,922,236	24,508,381	22	29,330,857	24,080,494	22
Profit before tax	11,537,061	17,092,168	(33)	11,246,462	16,852,193	(33)
Profit for the year	11,187,644	17,003,419	(34)	10,974,708	16,852,193	(35)
Other comprehensive income	(70,685)	(18,431)	284	(69,342)	(9,833)	605
Retained earnings	15,304,519	19,459,675	(21)	14,911,582	19,279,675	(23)
Fair value reserves	2,263	2,263	-	2,263	2,263	-
Share capital	317,000	317,000	-	317,000	317,000	-
Share premium	342,000	342,000	-	342,000	342,000	-
Earnings per share (kobo)	1,765	2,682	(34)	1,731	2,658	(35)

The Directors declared and paid a final dividend of N 24.20 per ordinary share totalling N 15.34 billion (2024: N4.34 billion).

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting (**AGM**) of Newrest Nigeria Plc (the **Company**) will hold at The Providence By Mantis, situated at 12A, Oba Akinjobi Way, G.R.A, Ikeja, Lagos, Nigeria, on Friday, 26 June 2026 at 12:00pm to transact the following business:

ORDINARY BUSINESS

1. To lay before the members the Company's Audited Financial Statements for the year ended 31 December 2025, and the Report of the Directors, Auditors and Audit Committee thereon.
2. Ratification of an Interim Dividend of NGN 10.82 kobo per ordinary share paid in respect of the 3rd quarter of 2025.
3. To elect/re-elect Directors retiring by rotation.
4. To appoint and authorize the Directors to fix the remuneration of the External Auditors.
5. To elect members of the Audit Committee.
6. Disclosure of the remuneration of the Managers of the Company.

SPECIAL BUSINESS

1. To ratify the appointment of Jonathan Aluju to the Board of Directors to fill the casual vacancy created by the resignation of Richard Akerele.
2. To ratify the appointment of Pierre Verdier to the Board of Directors to fill the casual vacancy created by the resignation of Alexis Probst.
3. To ratify the appointment of Starke Marc to the Board of Directors to fill the casual vacancy created by the resignation of Aurelie Gueguen Rene.

Dated this 13th day of May 2026.



BY ORDER OF THE BOARD

Olaniwun Ajayi LP

COMPANY SECRETARY

FRC/2013/00000000001615

REGISTERED OFFICE:

**1, Service Street,
Murtala Muhammed International Airport
Ikeja, Lagos.**

NOTES:**1. Proxy**

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. A proxy form is attached to the Annual Report, and to be effective, all instruments of proxy should be completed, duly stamped by the Commissioner of Stamp Duties, and deposited at the registered office of the Company or at the office of the Registrar of the Company, Meristem Registrars Limited, 213, Herbert Macaulay Way, Yaba, Lagos not later than 48 hours before the time fixed for the meeting. A corporate member of the Company is required to execute a proxy under seal.

The meeting will also be accessible to members virtually should such members wish to participate directly without the use of proxies or physically attending. Thus, members can personally join the meeting via Zoom using the login details provided below, where they prefer to join virtually.

2. Closure of Register & Transfer Books

The Register of Members and Transfer Books of the Company will be closed from 22 May 2026 to 26 May 2026 (both days inclusive).

3. Audit Committee

In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020 any member may nominate another shareholder 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 Annual General Meeting.

The Securities & Exchange Commission Code of Corporate Governance provides that members of the Audit Committee should have basic financial literacy and should be able to read financial statements. We, therefore, request that nominations be forwarded with a copy of the nominee's curriculum vitae.

4. Details of Directors

Ms. Aurelie Gueguen Rene and Mr. Labi Ogunbiyi retire by rotation and being eligible are proposed for re-election. Biographical details of directors standing election/re-election are contained in the Annual Report.

5. Rights of Shareholders to Ask Questions

Shareholders have a right to ask questions at the Annual General Meeting.

“

The Nigerian aviation sector is also expected to face challenges and opportunities in 2026. The industry is set to expand its routes and capacity, but it will also need to address structural issues and operational challenges...

”



Distinguished shareholders, members of the Board, invited guests, ladies and gentlemen of the press. I am delighted to welcome you to the 30th Annual General Meeting (AGM) of Newrest Nigeria Plc. It is with great pleasure that I present the audited accounts of the company for the year ended 31 December 2025 and briefly discuss the economic and political environment in which your company operated during the year under review, and the possible outlook for the years ahead.

OPERATING BUSINESS ENVIRONMENT

The aviation sector in Nigeria experienced a year of recovery and growth in 2025, building on the groundwork laid in 2024. The government's commitment to enhancing the aviation landscape, coupled with strategic partnerships and investments, positions the industry for a more robust future. With a focus on improving infrastructure, safety, and operational efficiency, the Nigerian aviation industry aims to solidify its role as a key player in Africa's transportation network.

In December 2025, Nigeria's annual inflation rate eased to 15.15%, down from 17.33% in November 2025, marking the softest level since November 2020. This moderation followed a methodological revision by the National Bureau of Statistics (NBS), which rebased the Consumer Price Index (CPI) to use a 12-month 2024 average as the reference (100) instead of December 2024 alone, preventing artificial spikes in year-on-year inflation. Under the previous methodology, inflation would have appeared as high as 31.2% for December 2025.

The 2025 annual average inflation rate was 23.33%, reflecting the cumulative effect of price movements throughout the year under the rebased CPI series. The easing of inflation towards year-end was supported by tight monetary policy, with the Central Bank of Nigeria maintaining the Monetary Policy Rate at 27% for most of 2025 to anchor expectations and stabilize macroeconomic conditions. Despite this moderation, elevated price levels continued to constrain real incomes and household welfare, with imported food prices, particularly grains like rice and maize, contributing to seasonal price pressures.

Nigeria's Gross Domestic Product in 2025 was \$285.00 billion, according to the International Monetary Fund (IMF). The GDP growth rate in 2025 was 3.9% as against 3.4% achieved in 2024.

GDP per Capita in Nigeria (with a population of 237,527,782 people) was \$1,200 in 2025, an increase of \$116 from \$1,084 in 2024; this represents a change of 10.7% in GDP per capita.

OVERVIEW AND REVIEW OF THE AVIATION INDUSTRY IN NIGERIA

Nigeria's aviation sector faced a host of challenges in 2025, including rising airfares; regulatory, institutional and structural bottlenecks; weak infrastructure; limited access to single-digit financing for operators; incidents of airport violence; and disputes fueled by mistrust in concession arrangements.

As a result of these challenges, airlines, especially local operators, maintained that the developments triggered a sharp surge in airfares, reinforcing the perception that air travel had increasingly become the preserve of the wealthy.

Against the backdrop of growing and more outspoken concerns from stakeholders, particularly airport operators, about the poor condition of airport infrastructure, the Federal Government approved N712bn under its Renewed Hope Special Intervention Fund. However, dispelling widespread assumptions, the Minister of Aviation explained that the approval was not for a full overhaul of the Lagos airport but was strictly allocated to the refurbishment of Terminal One in the international wing.

The aviation minister explained that the Murtala Muhammed International Airport Terminal One would be stripped to its carcass and fully rebuilt, with all mechanical, electrical, and plumbing systems replaced. He added that the contract was awarded to CCECC and covered some works at Terminal Two, including apron expansion, access roads, bridges, and associated infrastructure.

PERFORMANCE REVIEW

Your company has posted the following results:

- Turnover N29.9 billion, compared to N24.5 billion for the same period in 2024;
- Increase in cost of sales from 102% in 2024 to 68.7%;
- Consolidated profit after tax of N11.2 billion, compared to N17.0 billion in 2024

DIVIDEND

As a result of a better performance in the period under review, the Board of Directors of your company declared and paid dividend of NGN 24.20 per share in year 2025.

OUTLOOK FOR 2026

The aviation industry in 2026 is expected to experience relative stability, with projected profits of \$41 billion, increased aircraft deliveries, and a focus on sustainability amid ongoing economic challenges.

The Nigerian aviation sector is also expected to face challenges and opportunities in 2026. The industry is set to expand its routes and capacity, but it will also need to address structural issues and operational challenges. The Nigerian Civil Aviation Authority's Zero Debt Strategy aims to clear market distortions, while the ECOWAS directive to abolish air ticket taxes could unlock demand for intra-regional air travel. The sector's leadership will need to navigate these challenges to ensure a successful and sustainable growth trajectory.

Despite the above challenges, the Directors of Newrest Nigeria Plc have set high goals for the year 2026 with the projection of maintaining and gaining new market share as well as continuing our drive to control costs and improve performance.

CONCLUSION

We owe our gratitude to you, our distinguished shareholders, the regulatory authorities and our customers, and thank you for your continued support and cooperation.

Also, I acknowledged the contributions of my colleagues on the Board and appreciate the effort of management and staff towards maintaining the standard of our company and urge them not to relent in this regard.

Distinguished shareholders, ladies and gentlemen, I thank you most sincerely for your time and attention.



Richard Akerele
Chairman

FRC/2013/IODN/00000002312

“

Despite a challenging business environment, the year 2025 proved to be a positive period for consolidating our operational and financial performance while laying the foundation for future growth.

”

On behalf of the Board of Directors, Management, and staff of Newrest Nigeria Plc, I warmly welcome our esteemed shareholders to the 30th Annual General Meeting of the Company.

It is my pleasure to present another positive year for Newrest Nigeria Plc and to share our strategic outlook for the year ahead.

Despite a challenging business environment, the year 2025 proved to be a positive period for consolidating our operational and financial performance while laying the foundation for future growth.

During the year, revenue increased significantly, driven by the growth in flight activities and the successful acquisition of new business contracts. Newrest Nigeria Plc was awarded the Turkish Airlines tender, with operations successfully launched in May 2025. We also secured the Ethiopian Airlines contract for our Abuja operations, generating 10 flights per week, as well as the Air Peace tender in Abuja, contributing an additional 6 flights per week.

The Company also made substantial investments in Capital Expenditure (CAPEX) throughout the financial year to strengthen operational efficiency and service quality across both Lagos and Abuja operations. These investments included the acquisition of new catering equipment, installation of elevators in the Lagos unit, new roller shutter doors and air curtains, additional CCTV cameras to cover blind spots, mini car radios for vehicles, a new refrigerated high loader, laundry washers, and various small kitchen equipment. In addition, several renovation projects were successfully completed across both units.

From a QHSE perspective, the Company underwent various customer audits during the year, all of which were completed successfully without any major non-conformities or food safety concerns. Furthermore, our Halal, ISO 9001, and ISO 22000 certifications were successfully renewed, reaffirming our commitment to maintaining the highest standards of quality and safety.



Employee engagement and corporate culture also remained a key priority throughout the year. The “One Team Unlimited Challenge” was successfully organized for staff in Lagos and Abuja, featuring football competitions for male employees and track races for female employees, fostering stronger teamwork and collaboration beyond the workplace. Newrest Nigeria also partnered with Holden Park Schools, VGS Lagos, during their French Week Grand Finale, while Project Green 2.0 was another remarkable success during the year.

The Human Resources Department successfully onboarded twenty-six new employees to support the startup of newly acquired airline contracts. Additionally, health insurance benefits were enhanced for all staff members, reinforcing the Company's commitment to employee welfare. Recognition initiatives, including the “Best Employee of the Year 2025” award, were also organized to celebrate and reward outstanding performance. Furthermore, the Lagos staff canteen underwent a full renovation to further improve employee wellbeing and working conditions.

Within our retail outlets and lounges at Lagos Airport, we continued to maintain the highest

standards of quality and customer service throughout the year. However, the Federal Airports Authority of Nigeria (FAAN) announced the full renovation of Terminal 1 at MMIA Lagos Airport, which is expected to negatively impact part of our retail activities. To mitigate this impact, the Company has successfully secured a new outlet space within Terminal 2.

Looking ahead to 2026, our unwavering objective remains to further strengthen the quality of service delivered to our existing clients, attract new customers, and reinforce our position as the market leader within the inflight catering sector in Nigeria.

Finally, I would like to express my sincere appreciation to our employees, management team, and Board of Directors for their continued dedication and commitment toward ensuring that Newrest Nigeria Plc remains the leading inflight catering company in the country.

Thank you, and God bless you all.



MR. PIERRE VERDIER
Managing Director



● MR. RICHARD AKERELE

Chairman

Mr. Akerele holds a Masters Degree in Business Administration from Western Illinois University. He is a management professional with over twenty years experience in the Nigerian telecommunications, business and aviation services sector. He is a former member of the Board of Directors of EKO L'Meridian Hotels and a consultant for Forte Hotels in Nigeria. Mr. Akerele was a member of the Nigerian Economic Summit Group and a former Chairman of the sub-committee for the Nigerian Civil Aviation Authority. He was appointed a member of the Federal Government of Nigeria's Committee on Revenue Generation in the Aviation sector. In 2007, Mr. Akerele and his team won the "Africa Investor Award for Privatisation Deal of the Year". He is currently the Honorary Consul of the Republic of Rwanda in Nigeria.



● MR. PIERRE VERDIER

Managing Director

Mr. Pierre Verdier graduated from an engineering school in France in 2014 and holds a master's degree in international supply chain management from ESSEC Business School. He began his career with Newrest in Uganda as a Graduate Program staff.

He was subsequently posted to Lusaka, Zambia, serving as Inflight Unit Manager from February 2017 to June 2019, before being promoted to General Manager for Newrest Zambia from July 2019 to April 2021.

He then held the role of Inflight Unit Manager at Newrest Cape Town, South Africa, from May 2021 to May 2025.

In July 2025, he was appointed Managing Director of Newrest Nigeria.



● MR. JONATHAN STENT-TORRIANI

Director

Mr. Jonathan Stent-Torriani is the co-founder, co-owner and has been the co-chief executive officer of Newrest Group since 2006. He has strategic and senior management experience acquired over numerous years in the Airline Catering, Industrial Catering and Hotel Services industries.

He worked for Gate Gourmet Group (GGG) from 1991 to 1997 in various roles, including Managing Director for Operations Management and Managing Director of Operations in South Africa. He left Gate Gourmet Group in 1997 and joined Naunce Group as the Chief Executive Officer of its operations in Australasia. He returned to Gate Gourmet Group to serve as the President of the European Division from 2000 to 2004. He joined the Compass Group in 2004 and served as its Chief Executive Officer for the Southern Europe region from 2004 to 2006.

He holds a BA in History & Economics from McGill University, Canada in 1989 and Diploma (Masters of Science equivalent) from Ecole Hoteliere de Lausanne in 1991.



● MRS. AURELIE GUEGUEN RENE

Director

Aurélié consolidated her expertise in hospitality with several operational positions including operation manager or restaurant manager, before joining Newrest in 2013 as a Deputy General Manager. After a year, Aurélié took the lead of the Omani subsidiary, before opening Newrest activities in New Caledonia as General Manager in 2015 and acting as Vice President Asia Pacific, & Middle East since 2019. She eventually being promoted as COO of Newrest Group in charge of Asia, Pacific, Middle East and Africa in 2021. Aurélié is based in Toulouse, France.

Before joining Newrest Wacasco in 2013, Aurelie has worked in diverse organizations in the hospitality industry ranging from industrial catering companies to hotels and restaurants in Europe, USA, Middle East, Asia and Pacific. She brings with her over 15 years of experience and has been leading teams in creating customer and client driven food offers in several industry segments: Defense, Healthcare, Education, Business & Industry, Construction and Oil & Gas.



● MR. JULIEN VENDRELL

Director

Mr. Julien Vendrell graduated from Hakuk University of Foreign Studies, Seoul, South Korea. He also holds a master's degree in finance from EM Normandie Business School, Paris, France in 2013 and commenced his career at Societe Nouvelle Electric Flux(SNEF), a French engineering company founded in 1905 and has headquarter in Marseille, France, as International Internal Auditor between 2014 and 2015.

In 2016, Mr. Vendrell joined Newrest Group International with head office in Toulouse, France as International Internal Auditor. Thereafter, he was promoted to the position of General Manager in the Province of Lusaka, Zambia the position which he held between 2017 and 2019.

He was later appointed as the General Manager, Newrest Group International, Accra, Ghana from 2019 to 2022. In September 2022, Mr. Julien Vendrell was appointed as the General Manager of Newrest Group, Johannesburg, South Africa, the position he held until May 2025.

Mr. Vendrell was appointed as Vice President- Sub- Sahara Africa region, Newrest Group in June 2025.

● **MR. CONSTANTINE LABI OGUNBIYI**

Director

Mr. Ogunbiyi is a founder and former Chief Executive Officer of First Hydrocarbon Nigeria Limited. He is also a founder of Afren Plc and prior to his appointment as Chief Executive of First Hydrocarbon Nigeria Limited, he served as Executive Director of Afren and was responsible for business development, strategy and growth, where he led Afren's negotiating teams in acquisitions and debt financings, particularly in Nigeria. He has also served as Special Advisor to the previous Chairman, General Counsel for the Group, as well as a Director of Afren's Nigerian wholly-owned subsidiaries. He has significant and extensive experience of private equity, acquisition, structured, trade, development and project finance, and public and private partnerships in the African energy and infrastructure sectors in particular.

Prior to joining Afren, he was the Deputy Head of Cadwalader, Wickersham & Taft LLP's Africa Practice. Before this, Mr. Ogunbiyi spent over four years with Herbert Smith's International Finance and Banking Department. He has also served as a strategic adviser to the New Partnership for Africa's Development (NEPAD) Business Group and the Southern African Development Community's (SADC) Banking Association's PPP Unit. He holds Legal qualifications from the universities of London (King's College), Passau (Germany) and Oxford.

Newrest Nigeria Plc (the Company) appreciates that effective corporate governance practice remains the best approach to maximize shareholders' profit and the Company's sustainability. The Board of Directors (the Board) of the Company believes that good corporate governance practices enhance the confidence placed in the Company by its shareholders and all stakeholders in the environment in which it operates. The Board is committed to upholding as a minimum, the standards of good corporate governance established by the Securities & Exchange Commission (SEC) from time to time. There is a conscious effort by the Board to ensure the Company's compliance with statutory and regulatory requirements and this is demonstrated by setting the right 'tone at the top' as well as the Board's commitment to actions through policy directions. The Board is at the core of the governance structure of the Company. Its members not only possess the requisite academic qualifications but the right balance of expertise, skills, and experience, which translates to an effective Board and executive management capable of directing the affairs of the Company to deliver optimum results in a very challenging operating environment. The Company's corporate governance framework ensures that it makes timely disclosures and shares accurate information regarding its financials and performance, as well as disclosures related to the leadership and governance of the Company. The Board oversees the Management's functions and protects the long-term interests of the Company's stakeholders.

1. Role and Operations of the Board

The Board of Directors is responsible for the governance of the Company and accountable to shareholders for creating and delivering sustainable value through the management of the Company's business. Directors are fully abreast of their responsibilities and knowledgeable in the business and are therefore able to exercise good judgment on issues relating to the Company's business. They have on the basis of this in the period under review, acted in good faith, with due diligence and skill and in the overall best interest of the Company and relevant stakeholders.

Specifically, the responsibilities of the Company's Board of Directors are:

- determining the Company's objectives and strategies as well as plans to achieve them.
- determining the terms of reference and procedures of the Board Committees, including reviewing, and approving the reports of such Committees where appropriate.
- building long-term shareholder value by ensuring that adequate systems, policies, and procedures are in place to safeguard the assets of the Company.
- considering and approving annual budgets, monitoring performance, and ensuring that the Company remains a going concern.
- ensuring that an adequate budgetary and planning process exists, such that performance is measured against budget and plans.
- overseeing the financial position and approving decisions concerning the capital management policy including dividend policy and the payments of dividends.
- overseeing external and internal audit activities and reporting systems and strategic risk management systems.

- ensuring that the Company is financially strong, well-governed and risks are identified and well mitigated.
- monitoring and influencing culture, reputation, ethical standards, legal and regulatory compliance and overseeing corporate governance framework.
- ensuring balanced and understandable reporting to shareholders.
- reviewing and approving the recommendations of the Governance Committee in relation to the remuneration of directors.
- overseeing the Company's corporate sustainability practices regarding its economic, social, and environmental obligations.
- overseeing the implementation of corporate governance principles and guidelines.
- establishing and maintaining effective interrelationships with stakeholders in general, and in particular, the legitimate interests of the Company's shareholders and reporting annually to shareholders.
- ensuring the Company satisfies all internal and externally imposed compliance requirements including all applicable laws, regulations, and codes of best practice.

All Directors communicate with each other on a regular basis and have regular and ready access to the senior management team. Senior management is invited to attend Board meetings to make presentations on specific matters or projects. Matters referred to the Board are considered by the Board as a whole and no individual has unrestricted power of decision.

The Board meets once every quarter and additional meetings are convened on a need-to-meet basis. Board papers are prepared and circulated to all Directors in good time prior to each Board meeting to enable directors duly consider all matters in advance of the meeting. The Board receives information on capital expenditure projects and investment proposals in advance of Board meetings as well as management reports on the operational and financial performance of the business. Financial performance is monitored on a monthly basis and the overall performance of the Company is reviewed against approved budgets.

2. Composition

As of December 31, 2025, the Company had 5 (five) Directors comprised of a Non-Executive Chairman and 4 (four) Non-Executive Directors.

The names of all the directors together with their biographical details are set out on page 3. These Directors are proven and tested professionals and businessmen in their chosen fields. The Board is conscious of its effectiveness and collective responsibility for the success of the Company. The Non-executive Directors have been appointed for their specific experience, skill and expertise and are all considered to be independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgment.

The Board has established criteria regarding the general qualifications and experience, as well as the specific qualifications a candidate should possess to ensure the Company's Board maintains the appropriate mix of diversity, skills, experience, and expertise.

3. Roles of the Chairman and Chief Executive Officer (CEO)

The roles of the Chairman and CEO in the Company remain different and separate and no one individual combines the two positions. The Chairman leads and manages the Board to ensure that it operates effectively while fully discharging its legal and regulatory obligations. The CEO is responsible for coordinating the day-to-day management of the business and implementing group strategy. The Chairman also has specific responsibilities to:

- represent the views of the Board and the Company to the Shareholders and the public and ensure the Board understands the views of the major shareholders.
- maintain a regular dialogue and mentoring relationship with the CEO and Senior Management, serving as a primary link between the Board and Management.
- work with the CEO in relation to the Board's requirements for information to contribute effectively to the Board decision making process and to monitor the effective implementation of Board decisions.
- ensure that Directors receive accurate, timely and clear information to enable the Board take informed decisions and provide advice to promote the success of the Company.
- facilitate the contribution of Directors and promote effective relationships and open communications between Executive and Non-Executive Directors, both inside and outside the Boardroom.

4. Non-Executive Directors

Non-executive directors are appointed in the understanding that they will serve in the best interests of the Company and its shareholders and are able to consider, challenge, monitor, and approve strategies and policies recommended by Management.

The Non-Executive Directors have the following responsibilities:

- uphold the highest ethical standards of integrity and probity;
- support the Chairman and the CEO in their leadership roles while monitoring their conduct;
- question intelligently, debate constructively, challenge rigorously and decide dispassionately;
- listen sensitively to the views of others, within and outside the Board;
- gain the trust and respect of other Board members; and
- promote the highest standards of corporate governance and seek compliance with the provisions of the SEC Code.

5. Attendance at Board Meetings

The Board meets regularly to discuss matters relating to, among other things, strategy and performance, financial position, risk management, sustainability, and governance. A total of 4 board meetings were held in the year under review and in accordance with Section 284 (2) of the Companies and Allied Matters Act 2020, the record of Directors' attendance at the meetings is available for inspection.

The table below shows the frequency of board meetings as well as members' attendance for the financial year under review.

Name & Designation	Dates of meetings & attendance			
	28-03-25	11-6-25	26-9-2025	10-12-25
Mr. Richard Akerele	✓	✓	✓	✓
Mr. Jonathan Stent-Torriani	✓	✓	✓	✓
Mr. Aurelien Gorre	✓	Resigned	Resigned	Resigned
Mr. Labi Ogunbiyi	Absent	✓	Absent	✓
Mr. Alexis Probst	✓	✓	Resigned	Resigned
Ms. Aurelie Rene Gueguen	✓	✓	✓	✓
Mr. Julien Vendrell	Not yet appointed	✓	✓	✓

6. Board Committees

In addition to the Statutory Audit Committee, the Board has established committees to which various matters are delegated according to defined terms of reference. Through these Committees, recommendations are made to the Board which retains responsibility for final decision making. Details of the Committees are set out below:

i. Statutory Audit Committee

The Committee was established in compliance with Section 404 of the Companies and Allied Matters Act, 2020 and has oversight responsibility for the Company's accounts and internal audit function. The Committee is constituted of 5 (five) members comprising of 3 (three) shareholders and 2 Non-Executive Directors.

The Committee's Terms of Reference include the monitoring of processes designed to ensure compliance by the Company in all respects with legal and regulatory requirements including disclosure, controls and procedures and the impact (or potential impact) of developments related thereto. It evaluates the independence and performance of the External Auditor and reviews with the Management and the External Auditor, the audited financial statements before its presentation to the Board.

The Committee also has the responsibility to further strengthen the internal control process of the Company by ensuring that an effective system of internal control is in place. The Head of Internal Audit reports to the Committee at its quarterly meetings.

Membership of the Committee and record of attendance at meetings during the period under review are as follows:

Name & Designation	Dates of meetings and attendance			
	28/03/25	11/6/25	26/09/25	10/12/25
Mr. Adebayo Adeleke Chairman/Shareholder	✓	✓	✓	✓
Mr. Moses Ogundejì (Shareholder)	✓	✓	✓	✓
Mr. Ariyo Olugbosun (Shareholder)	✓	✓	✓	✓
Mr. Jonathan Stent-Torriani (Non-Executive Director)	✓	✓	✓	✓
Mr. Aurelie Gueguen Rene (Non-Executive Director)	✓	✓	✓	✓

ii. Board Risk Management Committee

This Committee has oversight of the overall risk assessment of various areas of the Company's operations and ensures that sound policies and procedures are in place for the management of the Company's material risk and that the best practices are incorporated.

Membership of the Committee is as stated below:

Name	Designation
Mr. Labi Ogunbiyi	Non-Executive Director
Mr. Julien Vendrell	Non-Executive Director
Mr. Jonathan Stent-Torriani	Non-Executive Director

iii. Governance and Remuneration Committee

The Governance and Remuneration Committee is responsible for institutionalizing and promoting corporate governance and ensuring the Company's compliance with corporate governance requirements of the SEC, and adherence to the best practices of recognized international codes. It is also responsible for setting the remuneration policy of the directors. In addition to the above, the Committee's responsibilities include the following:

- reviewing and approving the corporate governance disclosures to be included in the annual report.
- determining the policy of the Company on the remuneration of the CEO and make recommendations on the policy relating to all remuneration schemes for employees of the Company.

Membership of the Committee is as follows:

Name	Designation
Mr. Labi Ogunbiyi	Non-Executive Director
Mr. Julien Vendrell	Non-Executive Director
Mr. Jonathan Stent-Torriani	Non-Executive Director

7. Information and Professional Development

The Directors are supplied in a timely manner with all relevant documentation and financial information to assist them in the discharge of their duties. This includes information on the Company's operational and financial performance.

In line with best practices, an induction programme is conducted for new members of the Board. The programme educates newly appointed Directors on the Company's operational processes and the expected duties and responsibilities. Newly appointed Directors are provided with comprehensive documentation aimed at providing information in relation to their role and obligations. They receive briefings on the Company's financial, strategic, operational and management position, the Company's culture and value and key developments in the Company and the industry and environment in which it operates. They are also provided with an opportunity to conduct a tour of the business units to enable them meet with the Management team. On an ongoing basis, all Directors are encouraged to keep up to date on all matters relevant to the operations of the Company.

Each Director is entitled to request information to enable him/her to make informed opinions and adequately discharge his/her duties. Each Director is also entitled to receive professional development at the Company's cost, when required, to enable effective performance of responsibilities imposed on each Director through membership of the Board.

8. Performance Evaluation

The Board has developed a process of reviewing its effectiveness and the effectiveness of its committees. This is based on discussions with the Chairman and review by the Board as a whole. As part of this process, the Board considers the performance of individual Directors as the need arises.

9. Professional Independent Advice

All directors are aware that they may take independent professional advice at the expense of the Company in the furtherance of their duties. They all have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that all governance matters are complied with and assists with professional development as required.

10. Re-election

Section 285 of the Companies and Allied Matters Act (CAMA) stipulates that one-third of the Directors of a Company shall retire from office by rotation at every Annual General Meeting (AGM).

In accordance with Section 285 of the Companies and Allied Matters Act, Mr. Jonathan Stent-Torriani and Mr. Richard Akerele both retired by rotation and being eligible, offered themselves for re-election.

11. Accountability and Audit

i. Financial Reporting

The Board ensures timely, accurate and continuous disclosure of information to all shareholders, stakeholders, regulatory bodies, and the general public. It seeks to present a balanced and understandable assessment of the Company's position and prospects through the Chairman's Statement, the CEO's Review and the Directors' Report.

The respective responsibilities of the Directors, Audit Committee and the Auditors in connection with the financial statements are explained in the Statement of Directors' Responsibilities, the Report of the Audit Committee and the Report of the Independent Auditors on pages 38,39,46 to 52 of the annual report.

ii. Internal Control and Risk Management

The Company continues to take steps to embed internal control and risk management further into the operations of the business and to deal with areas for improvement which come to the attention of management and the Board. Whilst all elements of risk cannot be eliminated, the system aims to identify, assess, prioritize and where possible to mitigate the risk.

iii. Whistle Blowing

The Company has a whistle blowing policy in place which establishes a confidential channel of communication for employees to bring matters of concern about the running of the business to the attention of the Audit Committee.

12. Company Sustainability Policies

The Company has a zero-tolerance attitude to corruption and unethical practice. It encourages its employees and business partners to ensure always the highest standard of integrity and compliance with all relevant laws and regulations.

In addition, the Company is sensitive to Nigeria's social and cultural diversity and promotes as much as possible national interests as well as national ethos and values without compromising global aspirations.

13. Security Trading Policy

The Company maintains a policy that prevents a member of the Board of Directors, officers or other employees of the Company from trading in the securities of the Company whilst aware of any material non-public information about the Company which the person obtained in the course of his or her employment or dealings with the Company. All employees and directors of the Company have ethical and legal responsibilities to maintain the confidentiality of material non-public information and under no circumstances may a director/ officer/employee use material, non-public information about the Company for his or her personal benefit or release to 3rd parties such information.

14. Complaints Management Policy

The Company has in place a Complaints Management Policy which provides comprehensive guidelines for feedback from customers, suppliers, shareholders of the Company and other stakeholders. The Company is committed to ensuring that complaints are dealt with in a responsive, efficient, effective, fair, and economical way. This policy affirms and supports the right of customers, suppliers, and shareholders to provide feedback and have complaints heard and action taken thereon.

15. Company Secretary

The Company Secretary is a vital link between the Company and the Board, Shareholders, Government and the regulatory authorities. The Company Secretary reports directly to the Board through the Chairman and the CEO, and all Directors have access to the Company Secretary. The Board is supported in governance and administration by the Company Secretary whose responsibilities include coordinating all Board businesses (including meetings, agendas, board papers and minutes, monitoring completion of actions arising from Board meetings) and is responsible for assisting the Board and Management in the implementation of the relevant Codes of Corporate Governance.

The Board has the responsibility of appointing and removing the Company Secretary.

16. Shareholder Participation and Activism

The Company has always been aware of the need to promote and defend the disclosure and transparency levels necessary for shareholders to discharge their responsibilities. The Board of the Company has always placed considerable importance on effective communication with its shareholders. It ensures

that the rights of shareholders are protected at all times. Notice of meetings and all other statutory notices and information are communicated to the shareholders regularly. In addition, the Company has a functional website at www.newrest.eu/en/country/nigeria/

The Annual General Meeting is conducted in a transparent and fair manner, and it is an opportunity for shareholders to express their views on all matters relating to the Company.

17. Protection of Shareholders' Right

The Board always ensures the protection of the statutory and general rights of shareholders, particularly their right to vote at general meetings. All shareholders are treated equally, regardless of the volume of shareholding or social status.

18. Declaration of Interests

Directors are required to take all reasonable steps to avoid actual, potential or perceived conflict of interest. The Companies and Allied Matters Act, 2020, and the SEC's Code require Directors to disclose any conflict of interest and in certain circumstances, to abstain from participating in any discussion or voting on matters in which they have a material personal interest. If a director believes that he may have a conflict of interest or material personal interest in a matter, the Director is required to disclose the matter in accordance with the requirements of SEC's Code and follow the procedures set out to deal with such circumstances.

19. Compliance Statement

Newrest Nigeria Plc adopts a responsible attitude towards corporate governance for public companies in line with the Securities & Exchange Commission's Code of Corporate Governance 2011 and the Company's Board of Directors will endeavor to ensure compliance with the provisions of the Code.

The Directors are pleased to present in this report a fair review of the affairs of Newrest Nigeria Plc ('the Company') and its subsidiaries ('the Group') together with the Audited consolidated and separate financial statements and the external auditor's report for the year ended 31 December, 2025.

1 LEGAL STATUS AND PRINCIPAL ACTIVITY

The Company was incorporated as a private limited liability company on 6 December, 1996. It became a public limited liability company on 26 February, 2007, and its shares were listed on the floor of the Nigerian Stock Exchange on 25 July, 2007. The Company initiated a delisting process in 2019 and the Nigerian Stock Exchange confirmed on 13 May, 2019, the formal delisting from the floor of the Exchange.

The principal activity of the Company continue to be the provision of catering and related services to international airlines operating within the Nigerian aviation industry. The Company operates international standard in-flight catering facilities and VIP Lounges at the Murtala Muhammed International Airport, Lagos (MMIA) and the Nnamdi Azikiwe International Airport, Abuja.

The Company has three subsidiaries, namely; Reacon Duty Free Limited, Newrest ASL Oil & Gas Logistics Limited and Newrest ASL Catering Limited. Whilst Newrest ASL Oil & Gas Logistics Limited provides catering and logistics services to companies in the oil & gas sector of the economy, Newrest Catering Nigeria Limited provides catering services to industries, schools and domestic charter flights. Reacon Duty Free Limited operates a Duty-Free outlet at the MMIA. Abax-Oosa Professionals are the auditors of these subsidiary companies.

The financial results of the subsidiaries have been consolidated in these financial statements.

2 BUSINESS REVIEW AND FUTURE DEVELOPMENT

The Chairman's statement and the Chief Executive Officer's statement, included in the annual report and incorporated into this report by reference, provide a comprehensive review of the business for the year and the prospects for the ensuing year.

3 OPERATING RESULTS

The Company and Group's detailed results for the year ended 31 December 2024 are as summarized below:

	The Group		The Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Revenue from contracts with customers	29,922,236	24,508,381	29,330,857	24,080,494
Gross profit	20,268,377	18,785,271	19,930,847	18,469,260
Profit before tax	11,537,061	17,092,168	11,246,462	16,852,193
Income tax expense	(349,417)	(88,749)	(271,754)	-
Profit for the year	11,187,644	17,003,419	10,974,708	16,852,193

4 DIVIDEND

In respect of the current year, the Directors declared and paid a final dividend of N 24.20 per ordinary share totalling N 15.34 billion (2024: N4.34 billion)

5 SHARE CAPITAL HISTORY

Details of the issued share capital are set out on note 23 of the consolidated and separate financial statements. No shares were issued during the year under review.

6 BOARD OF DIRECTORS

The names of the current Directors of the Company, along with their details are set out on page 2 of the annual report and are incorporated into this report by reference.

The Directors who held office during the year and to the date of the report are set out below:

S/N	NAME	NATIONALITY	DESIGNATION
1	Mr. Richard Akerele	Nigerian	Chairman
2	Mr. Alexis Probst	French	Managing Director- resigned in July 2025
	Mr. Pierre Verdier	French	Managing Director- appointed in July 2025
3	Mr. Jonathan Stent-Torriani	Swiss	Non-Executive Director
4	Mr. Aurelien Gorre	French	Non-Executive Director- resigned in June 2025
5	Mr. Julien Vendrell	French	Non-Executive Director-appointed in June 2025
6	Mrs. Aurelie Gueguen Rene	French	Non-Executive Director
7	Mr. Constantine Labi Ogunbiyi	Nigerian	Independent Non-Executive Director

7 BOARD CHANGES

During the financial year under review, Mr. Aurelien Gorre resigned as a Director and was replaced with Mr. Julien Vendrell as a Director in June 2025. In the same vein, Mr. Alexis Probst resigned as Managing Director and was replaced by Mr. Pierre Verdier.

8 DIRECTORS TO RETIRE BY ROTATION

Section 285 of the Companies and Allied Matters Act, 2020 stipulates that one-third of the Directors of a Company shall retire from office by rotation at every Annual General Meeting (AGM).

In accordance with section 285 of the Companies and Allied Matters Act, 2020, Mr. Richard Akerele and Mr. Jonathan Stent-Torriani both retired by rotation and being eligible, offered themselves for re-election.

9 DIRECTORS' INTEREST IN SHARES

The direct and indirect interests of Directors in the issued share capital of the Company as at 31 December, 2025 as recorded in the Register of Directors' Shareholding and/or as notified by the Directors for the purposes of sections 301 of the Companies and Allied Matters Act, 2020 are as stated below:

Name of Director	Number of Shares Held as at December 31, 2025		Number of Shares Held as at December 31, 2024	
	Direct	Indirect	Direct	Indirect
*Mr. Richard Akerele	-	167,528,909		167,528,909
**Messrs. Jonathan Stent-Torriani, Aurelie Rene Gueguen and Pierre Verdier	-	382,278,558	-	382,278,558
Labi Ogunbiyi	800,000	-	800,000	-

*The indirect shares held by Mr. Richard Akerele are in respect of Harrowditch Limited.

**The indirect shares held by Messrs. Jonathan Stent-Torriani, Aurelie Gueguen and Pierre Verdier are in respect of Rifkind Ltd, Roswello Ltd, Newrest Schweiz AG, Newrest Group International SAS, Newrest Group International and Newrest Group Holding SA.

10 DIRECTORS' INTEREST IN CONTRACTS

In compliance with section 303 of the Companies & Allied Matters Act, 2020, the Directors' interest in contracts can be found in Note 31 of the consolidated and separate financial statements. The selection and conduct of these contracts are in conformity with rules of ethics and acceptable standards. The Company ensures that these contracts are conducted at arm's length at all times.

11 SUBSTANTIAL SHAREHOLDER'S INTERESTS

On the record of the Register of Members as at December 31, 2025, the following shareholders held 5% or more of the issued share capital of the Company:

Shareholder	Number of Shares	Percentage
Harrowditch Limited	167,528,909	26.42
Newrest Group	164,476,208	25.94
Rifkind Ltd	108,901,175	17.18
Roswello Limited	108,901,175	17.18

12 DONATIONS & CHARITABLE CONTRIBUTIONS

In order to identify with the aspirations of the community and the environment within which the Company operates, a total sum of N17,062,500 (Seventeen Million and Sixty Two Thousand, Five Hundred Naira) was given out as donations, charitable contributions and corporate social responsibilities during the year. There was donation and charitable contributions of N5,530,250 (Five Million Five Hundred and Thirty Thousand, Two Hundred and Fifty Naira) for the immediate preceeding year.

In compliance with section 43 (2) of the Companies and Allied Matters Act, 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose during the year.

13 CONTRACTUAL ARRANGEMENTS

The Company's business operations utilize many suppliers and arrangements are in place to ensure that the business is not totally reliant on a single supplier for key materials or components.

14 POLICY ON PAYMENT OF SUPPLIERS

It is the policy of the Company to agree terms of payment prior to commencing business with a supplier and to abide by those terms on the timely submission of satisfactory invoices.

15 PROPERTY, PLANT & EQUIPMENT

Information relating to changes in the group's property, plant and equipment is given in note 14 to the consolidated and separate financial statements. In the Director's opinion, the market value of the Group's property, plant and equipment is not less than the value shown in the consolidated and separate financial statements.

16 HUMAN RESOURCES

The Company recognizes human capital as one of the most critical factors for its growth and success. The Board has created a favourable work environment that encourages innovation and meritocracy.

(i) *Employment of Physically Challenged Persons*

The Company continues to maintain a policy of giving fair consideration to the application for employment by physically challenged persons with due regard to their abilities. The Company's policy prohibits discrimination against physically challenged persons in the recruitment, training, and career development of its employees. In the event of members of staff becoming disabled, efforts will be made to ensure that their employment continues, and appropriate training arranged to ensure that they fit into the Company's working environment.

(ii) *Health, Safety and Welfare of Employees at Work*

The Company gives high priority to the health, safety, and welfare of its employees. In furtherance of this, the Company's operations and business premises are designed with a view to guaranteeing the safety and healthy working conditions of its employees and visitors alike. Employees are adequately insured against occupational hazards. In addition, whilst the Company retains top-class hospitals where medical facilities are provided for the employees and their immediate families at its expense, a standard clinic is also available within the Company's premises for the use of the members of staff.

Fire prevention and firefighting equipment are installed in strategic locations within the Company's premises.

The Company operates a Group Life Insurance Policy for the benefit of its employees as well as a contributory pension plan in line with the Pension Reform Act, 2014.

(iii) *Employee Training & Development*

The Company encourages participation of employees in arriving at decisions on matters affecting their wellbeing. To this end, opinions and suggestions of employees are sought and considered not only on matters affecting them as employees but also on the general business of the Company.

Continuous education of employees is of prime importance to the Company. It is believed that this is necessary not only for its sustainability and growth as an organization but also for enabling the professional development of its employee manpower. Consequently, employees of the Company are nominated to attend both locally and internationally organized courses. These are complemented by on-the-job training.

(iv) *Staff Strength*

The Group had a total strength of **207** (Two Hundred and Seven) employees on its payroll as at 31 December 2025, compared to **199** (One Hundred and Ninety-Nine) employees at the end of the previous year. The Company had a total strength of **203** (Two Hundred and Three) employees on its payroll as at 31 December 2025, compared to **195** (One Hundred and Ninety-Five) employees at the end of the previous year.

17 *Financial Risk Management*

The Company's financial instruments principally comprise trade payables, trade and other receivables, as well as cash and cash equivalents. The main risk arising from the Company's financial instruments is basically foreign exchange and liquidity risks. The Board reviews and agrees policies for managing each of these risks and they are summarized below. These policies have remained unchanged throughout the year.

(i) *Foreign Exchange Risk*

The Company recognizes that the existence of dollar denominated financial instruments exposes it to foreign exchange risk. However, as it operates in an export processing zone, it is also able to receive a substantial part of its income in foreign exchange which may result in gains and mitigate the foreign exchange risk associated with the dollar denominated financial instruments

(ii) *Liquidity Risk*

The Group monitors its risk to shortage of funds by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. It also ensures that short term funds are used strictly for working capital purposes while capital projects are funded from long tenured borrowings. Access to sources of funding is sufficiently available. The Group's financial liabilities are its trade and other payables and bank borrowings.

18 INTERNAL CONTROL SYSTEM

The Company's internal systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all key areas of the business. Significant audit observations and follow up actions thereon are reported to the Statutory Audit Committee. The Statutory Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to the strengthening of the Company's risk Management policies and systems.

19 EVENTS AFTER THE REPORTING DATE

The Directors are of the opinion that there was no significant event after the reporting period which would have had any material effect on the accounts, which have not been adequately provided for or disclosed in the consolidated and separate financial statements.

20 DISCLOSURE OF INFORMATION TO THE EXTERNAL AUDITOR

Each of the Directors at the date of approval of this report confirms that so far as he or she is aware, there is no relevant audit information of which the Company's Auditor is unaware. Each Director has taken all steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

21 EXTERNAL AUDITOR

The External Auditor, Forvis Mazars has signified their willingness to continue in office as External Auditor of the Company in accordance with section 401 (2) of the Companies and Allied Matters Act, 2020.

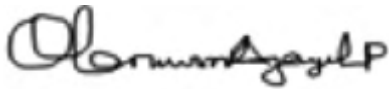
22 GOING CONCERN

The Directors have made an assessment of the Group's and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain a going concern in the year ahead.

23 ACKNOWLEDGMENT

The Directors place on record their profound appreciation to employees at all levels for their hard work, loyalty, dedication and commitment. The support of the employees has enabled the Company to remain the leader of the industry.

The Directors also take this opportunity to thank all investors, clients, vendors, banks, regulatory and governmental authorities for their continued support.



BY ORDER OF THE BOARD

OLANIWUN AJAYI LP

Company Secretary

FRC/2013/00000000001615

March 28, 2026



CSR is intrinsic to who we are, it guides each of our strategic decisions

At a time when corporate social responsibility is becoming imperative, We are proud to present Newrest Nigeria's CSR 2025 report. This document reflects our collective commitment, the strength of our partnerships, and the unwavering dedication of our employees. It is also an opportunity to reiterate our commitment to the **United Nations Global Compact**.

For five years, the stability and richness of the initiatives led by our teams have demonstrated the power of collective action. **Our employees** are the driving force behind our transformation: their daily commitment, creativity, and ability to innovate are a real strength for the group.

This dynamic is witnessed in every project, every action, and every territory in which we operate.

Our CSR approach is based on close collaboration with our stakeholders. Together, we co-develop concrete and sustainable solutions, we are aware of our responsibilities towards communities and the environment. This responsibility drives us to go even further in our search for solutions and actions aligned with our CSR pillars.

Working hand in hand with our stakeholders is key to guaranteeing the sustainability of our activities.



Our Commitment - Our CSR Charter which is based on 9 pillars, all related to our reality.



The ability to adapt and innovate is at the heart of our strategy: it enables us to anticipate challenges and meet our clients' expectations.



Newrest Nigeria has been striving hard to preserve the planet with a clear approach to achieve the circular economy. In line with the group CSR objective, we have diverted over two hundred -200 tons of recyclable waste (carton, can, paper, plastic, wood, and aluminium) from going to the landfill in the last five years.



Our sourcing choices have a direct and significant impact on the environment and society. Every decision is an opportunity to support more sustainable production and farming methods.

We enhance and strengthen existing chains, as with our long-standing partnership with De Rt Anis Farm.



Newrest Nigeria partnered with the Federal Airport Authority of Nigeria - FAAN to celebrate World Environment Day 2025 with the theme: Ending Plastic Pollution.

The event started with a health walk and rally to create awareness amongst all stakeholders in the airport environ and a power packed lecture – Plastic Pollution and the Aviation Industry: Threats, challenges and way forward delivered by Dr. Gbolahan Yusuf at the NIGAV Event Centre, Ikeja.





Everyday ethics translates into raising awareness of our Code of Conduct, the development of local solidarity projects, the support of the younger generations, and the active spreading of our quality, health and safety culture through the I Care by Newrest program.

In line with the group CSR objective our commitment to the planet, Newrest Nigeria partners with African Cleanup Initiative on the Recyclable for Pad Project. This project is an initiative aimed at promoting both Environmental Sustainability and Menstrual Health. It helps to address period poverty and ensures that no child is deprived of access to quality education due to the inability to afford sanitary pads.



Project Green 2.0 – Educate, Recycle, Transform was a resounding success as we continue our dedication to spread the teachings of the Newrest CSR Charter – The 2030 objectives to children in primary schools to raise awareness around Our Commitment to the Environment from an early age in partnership with African Cleanup Initiative (ACI) and the office of the Education Secretary - Oshodi Isolo Local Government Education Area (LGEA).

We sponsored and distributed copies of the African Cleanup Initiative's Green Advocacy Book - a colorful cartoon character book which teaches children to be environmentally responsible and educational essentials as well as goodie bags.



Newrest Nigeria organized the inter unit OTUC match - LOS unit vs ABV unit. The event was a huge success with both teams displaying excellent sportsmanship and teamwork. It was football for men and relay / traditional ludo game for the ladies. We had 16 talents travel 511 km by air from the ABV unit to LOS for this competition. It was also an avenue for most of them to visit the Lagos unit for the first time.



Newrest strengthened its strategy to reduce CO₂ emissions by combining several complementary levers. Significant targeted investments and rigorous management of carbon data to

initiate a gradual and sustainable transformation of our operations were made to improve the energy efficiency of our infrastructure and equipment, particularly through the renovation of the LOS unit building and our collaboration with Tennaxia (formerly Traace) via its Carbon module for scope 1, 2 and 3. This platform allows us to measure the carbon footprints of our unit with a focus on the quality of each data collected. This in-depth work is essential to identify the levers for reduction, rationalize consumption and structure our carbon trajectory over the long term. While the results are not always immediate, they are part of a gradual and sustainable process of transformation.

In order to facilitate the assimilation of the Code of Conduct by all our employees, we have designed a series of educational videos dedicated to each of the 17 topics addressed. These communication materials aim to make our teams aware of the key principles of the Code, by concretely illustrating the rules of conduct to be adopted through specific examples of professional situations.



The human factor is at the heart of our growth. We know we can count on the commitment of our teams and their ability to take on new challenges to contribute to the development of the group.



We place the spirit of initiative of our employees at the heart of our CSR approach. Every action is encouraged and contributes to our desire to work together towards common goals.

The Directors of Newrest Nigeria Plc are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Group and Company as at 31 December 2025, and the results of its operations, cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards ("IFRS®") and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2023.

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

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

The consolidated and separate financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 28 March 2026.



PIERRE VERDIER

Managing Director

FRC/2026/PRO/DIR/003/226257



RICHARD AKERELE

Chairman

FRC/2013/IODN/00000002312

In compliance with the provisions of Section 404 (4) of the Companies and Allied Matters Act, 2020, the Committee reviewed the Audited Financial Statements of the Company and the Group for the year ended 31 December 2025 and report as follows:

- 1 The accounting and reporting policies of the Company are consistent with legal requirements and agreed ethical practices.
- 2 The scope and planning of the external audit was adequate.
- 3 The Company maintained effective systems of accounting and internal control during the year.
- 4 The Company's Management adequately responded to matters covered in the Management Report issued by the External Auditor.
- 5 The External Auditor has confirmed that necessary cooperation was received from Management in the course of the statutory audit and that their scope of work was not restricted in any way.

Members of the Audit Committee and its Statutory Meeting:

The Company's Audit Committee held four meetings during the year under review, and same was held on 28 March 2025, 11 June 2025, 26 September 2025 and 10 December 2025 Members' attendance at the meeting for the year are detailed below:

No.	Name	Status	Designation	Attendance
1	Mr. Adebayo Adeleke	Shareholders' Representative	Chairman	28-Mar-25 11-Jun-25 26-Sep-25 10-Dec-25
2	Mr. Moses Ayodele Ogundeji	Shareholders' Representative	Member	28-Mar-25 11-Jun-25 26-Sep-25 10-Dec-25
3	Mr. Ariyo Ayo Olugbosun	Shareholders' Representative	Member	28-Mar-25 11-Jun-25 26-Sep-25 10-Dec-25
4	Mr. Jonathan Stent-Torriani	Directors' representative	Member	28-Mar-25 11-Jun-25 26-Sep-25 10-Dec-25
5	Mrs. Aurelie Gueguen Rene	Directors' representative	Member	28-Mar-25 11-Jun-25 26-Sep-25 10-Dec-25

The Company Secretary, Olaniwun Ajayi LP acted as Secretary to the Committee.

Dated this 28th day of March, 2026.



Mr. Adebayo Adeleke

Chairman, Audit Committee

FRC/2013/NIM/00000002317

We the undersigned hereby certify the following with regard to our financial statements for the year ended 31 December 2025 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - i. any untrue statement of a material fact, or
 - ii. omit to state a material fact, which would make the statements, misleading in the light of the circumstances under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of the operations of the Company as of, and for the periods presented in the report.
- d) We:
 - i. are responsible for establishing and maintaining internal controls;
 - ii. have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries; are made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - iii. have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - iv. have presented in the report our conclusions about the effectiveness of the Company's internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the Company and the Audit Committee:
 - i. All significant deficiency in the design or operation of internal control which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's auditor any material weakness in internal control, and
 - ii. any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal control;
- f) We have identified in the report whether or not there were significant changes in internal control or other factors that could significantly affect internal control subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Pierre Verdier

Managing Director

FRC/2026/PRO/DIR/003/226257



Emmanuel Inobemhe

Finance Manager

FRC/2023/PRO/ICAN/001/616529

In accordance with the provision of section 1.3 of SEC Guidance on Implementation of sections 60-63 of Investments and Securities Act 2007 and section 1.5 of FRC Guidance on Management Report on Internal Control over Financial Reporting, we hereby make the following statements regarding the Internal Controls of Newrest Nigeria Plc ('the Company') for the year ended 31 December 2025:

- 1 Newrest Nigeria Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- 2 The management of Newrest Nigeria Plc assessed the effectiveness of the internal control over financial reporting of the Company as of 31 December 2025 in line with the Committee of Sponsoring Organizations of the Treadway ("the COSO Framework").
- 3 Newrest Nigeria Plc's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective and there are no material weakness.
- 4 Newrest Nigeria Plc's external auditor Forvis Mazars that audited the financial statements, included in the annual report, an attestation report on management's assessment of the entity's internal control over financial reporting based on the limited assurance engagement performed by them.

The attestation report of Forvis Mazars that audited the financial statements will be filed as part of Newrest Nigeria Plc's annual report.



Pierre Verdier

Managing Director

FRC/2026/PRO/DIR/003/226257

March 2026



Emmanuel Inobemhe

Finance Manager

FRC/2023/PRO/ICAN/001/616529

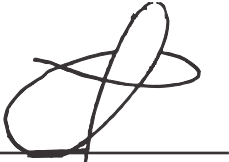
28 March 2026

In accordance with the provision of section 1.3 of SEC Guidance on Implementation of sections 60-63 of Investments and Securities Act 2007 and section 1.5 of FRC Guidance on Management Report on Internal Control over Financial Reporting, I hereby make the following statements regarding the Internal Controls of Newrest Nigeria Plc ('the Company') for the year ended 31 December 2025:

I, Pierre Verdier, certify that:

- a) I have reviewed this Annual Report and Financial Statement of Newrest Nigeria Plc ('the Company');
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the year-end covered by this report;
- c) Based on my knowledge, the annual report and financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the years presented in this report;
- d) The entity's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the year in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditor and the audit committee:
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

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

**Pierre Verdier**

Managing Director

FRC/2026/PRO/DIR/003/226257

28 March 2026

In accordance with the provision of section 1.3 of SEC Guidance on Implementation of sections 60-63 of Investments and Securities Act 2007 and section 1.5 of FRC Guidance on Management Report on Internal Control over Financial Reporting, I hereby make the following statements regarding the Internal Controls of Newrest Nigeria Plc ('the Company') for the year ended 31 December 2025:

I, Emmanuel Inobemhe, certify that:

- a) I have reviewed this Annual Report and Financial Statement of Newrest Nigeria Plc ('the Company');
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the year-end covered by this report;
- c) Based on my knowledge, the annual report and financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the years presented in this report;
- d) The entity's other certifying officer and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the year in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditor and the audit committee:
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

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



Emmanuel Inobemhe

Finance Manager

FRC/2023/PRO/ICAN/001/616529

28 March 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Newrest Nigeria Plc

Report on the audit of the financial statements

Our Opinion

We have audited Newrest Nigeria Plc's ("the Group's") consolidated and separate financial statements which comprise of:

- the consolidated and separate statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the consolidated and separate statement of financial position as at 31 December 2025;
- the consolidated and separate statement of changes in equity for the year then ended;
- the consolidated and separate statement of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated and separate financial statements of Newrest Nigeria Plc's ("the Company") and its subsidiaries (together "the Group") give a true and fair view of the consolidated and separate financial position as at 31 December 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and in the manner required by the Companies and Allied Matters Act, 2020, the requirements of Section 15 of the Nigeria Export Processing Zones Authority (Investment procedures, regulations and operational guidelines for Free Zones in Nigeria 2004, part 5) and the Financial Reporting Council of Nigeria Act No. 42, 2023.

Basis for Opinion

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

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT (Cont'd)

To the Members of Newrest Nigeria Plc

Below is the key audit matter identified in our audit of the financial statements of the Group.

Key Audit Matter	How the Matter was Addressed in the Audit
Valuation of retirement benefit obligation Retirement benefit obligations amounted to N1.18 billion for the Group and N1.12 billion for the company. We focused on this area because of the degree of significant judgement and estimation uncertainty involved in determining the actuarial assumptions. In particular, the valuation is sensitive to key actuarial assumptions, including: - The discount rate, determined by reference to yields on high-quality corporate bonds at the reporting date; - Inflation and salary growth assumptions; - Mortality and life expectancy assumptions; and - Employee turnover and retirement age assumptions. Reasonably possible changes in these assumptions could have a material impact on the defined benefit obligations and the remeasurement gains or losses recognized in other comprehensive income. Refer to accounting policies 3.23.8. The carrying amount of the retirement benefit obligation has been included in the statement of financial position with the detailed disclosed in note 28 to the financial statements.	We adopted a substantive approach in testing the balance. Specifically, we: - Obtained and evaluated the Company's accounting procedures for the retirement benefit obligation. Specifically: - Evaluated the competence, independence and objectivity of the actuarial specialists engaged by the Group and the Company - Reviewed and challenged the assumptions and methodology used by the actuarial specialist to understand how the calculation was arrived at and the basis for the parameters used. - Used contradictory evidence to sense-check the validity of the critical variables used in the actuarial computation. - Tested the accuracy and completeness of the underlying data used in the actuarial valuations by checking the financial bases, demographic assumptions and other data. - Reviewed the relevant disclosures for completeness

Other information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Summary of Performance, Directors' Report, Statement of Directors' Responsibilities, Statement of Corporate Responsibility, Management's Annual Assessment of, and Report on Newrest Nigeria Plc's Internal Control over Financial Reporting, CEO's Certification of Management's Assessment of Internal Control over Financial Reporting, CFO's Certification of Management's Assessment of Internal Control over Financial Reporting, Report of the audit committee, Consolidated and Separate Statement of Value Added and Five-year Financial Summary (Group and Company), but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report and other sections of the Newrest Nigeria Plc's Annual Report, which are expected to be made available to us after the date.

INDEPENDENT AUDITORS' REPORT (Cont'd)

To the Members of Newrest Nigeria Plc

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

In connection with our audit of the Consolidated and Separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated and Separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the Newrest Nigeria Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors and those charged with governance for the financial statements

The Directors are responsible for the preparation and fair presentation of the Consolidated and Separate financial statements in accordance with International Financial Reporting Standards and in a manner required by the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act No. 42, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated and Separate financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated and Separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (Cont'd)

To the Members of Newrest Nigeria Plc

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated and Separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- I) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- II) The Group have kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- III) The Group and the Company's consolidated and separate statement of financial position and their statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

INDEPENDENT AUDITORS' REPORT (Cont'd)

To the Members of Newrest Nigeria Plc

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's Internal Control over Financial Reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial information and the FRC's Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have Issued an unmodified conclusion in our report dated 31 March 2026.



Adams Osamudiamé FCA
FRC/2021/004/00000023940
For: Forvis Mazars
Lagos, Nigeria



31st March, 2026.

INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Members of Newrest Nigeria Plc

Our Opinion

In our opinion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by the Management of Newrest Nigeria Plc is not effective as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Implementation of section 1.3 of SEC Guidance on Implementation of sections 60-63 of the Investments and Securities Act 2007 and section 1.5 of FRC Guidance on Management Report on Internal Control over Financial Reporting.

Scope

We have performed an assurance engagement on Newrest Nigeria Plc's (the "Company") internal control over financial reporting as of 31 December 2025 to ascertain its effectiveness based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC's Guidance on Assurance Engagement Report on Internal Control over Financial Reporting (the "Guidance"), to report on the Company's Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the Company's Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the Assessment of Internal Control over Financial Reporting as of 31 December 2025. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our assurance engagement.

Basis for Opinion

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

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control over Financial Reporting

Internal control is a process, effected by an entity's Board of Directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance. A Company's internal control over financial reporting includes those policies and procedures that:

**Independent Auditor's Attestation Report on Management's
Assessment of Internal Control over Financial Reporting (Cont'd)**

- ((1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of Newrest Nigeria Plc and our report dated 31 March 2026 expressed an unmodified opinion.



Adams Osamudiame, FCA
FRC/2021/004/00000023940
For: Forvis Mazars
Lagos, Nigeria.



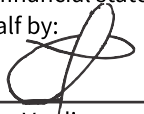
31st March, 2026.

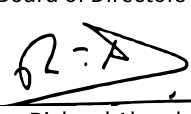
		The Group		The Company	
	Note	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Revenue from contracts with customers	5	29,922,236	24,508,381	29,330,857	24,080,494
Cost of sales	6.2	(9,653,859)	(5,723,110)	(9,400,010)	(5,611,234)
Gross profit		20,268,377	18,785,271	19,930,847	18,469,260
Administrative expenses	10	(7,011,750)	(4,824,864)	(6,954,672)	(4,764,743)
Selling & distribution expenses	11	(1,574,819)	(2,773,704)	(1,548,206)	(2,719,306)
Operating income		11,681,808	11,186,703	11,427,970	10,985,211
Investment income	8	240,292	363,842	239,401	363,245
Other operating income	7	51,747	1,593,908	21,781	1,566,768
Other (losses)/gains	9	(436,786)	3,947,714	(442,690)	3,936,969
Profit before tax		11,537,061	17,092,168	11,246,462	16,852,193
Income tax expense	12	(349,417)	(88,749)	(271,754)	-
		11,187,644	17,003,419	10,974,708	16,852,193
Profit for the year					
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of net defined benefit liability	28.3	(70,685)	(18,431)	(69,342)	(9,833)
		(70,685)	(18,431)	(69,342)	(9,833)
Total comprehensive income for the year		11,116,959	16,984,988	10,905,366	16,842,360
Profit for the year attributable to:					
Owners of the company	25	11,187,644	17,003,419	10,974,708	16,852,193
		11,187,644	17,003,419	10,974,708	16,852,193
Total comprehensive income for the year attributable to:					
Owners of the company		11,116,959	16,984,988	10,905,366	16,842,360
		11,116,959	16,984,988	10,905,366	16,842,360
Earnings per share					
Basic and diluted (kobo)	13	1,765	2,682	1,731	2,658

The accompanying notes on pages 57 to 125 and non IFRs statements on pages 126 to 128 form an integral part of these consolidated and separate financial statements.

	Note	The Group		The Company	
		31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Assets					
Non-current assets					
Property, plant and equipment	14	2,823,857	1,722,635	2,821,303	1,717,955
Intangible assets	15	3,908	559	3,908	559
Right-of-use assets	16	1,316,051	603,774	1,316,051	603,774
Investment in subsidiary	17	-	-	15,012	15,012
Financial asset	18	4,589	3,823	4,589	3,823
Other assets	21	349,768	763,952	349,768	763,952
		<u>4,498,173</u>	<u>3,094,743</u>	<u>4,510,631</u>	<u>3,105,075</u>
Current assets					
Inventories	19	3,070,078	1,891,941	2,922,179	1,704,506
Trade and other receivables	20	3,835,253	3,451,327	3,916,102	3,635,807
Financial asset	18	268,494	230,730	268,494	230,730
Other assets	21	642,090	416,291	636,927	404,737
Cash and cash equivalents	22	11,316,763	16,093,321	10,860,862	15,772,734
		<u>19,132,678</u>	<u>22,083,610</u>	<u>18,604,564</u>	<u>21,748,514</u>
Total assets		<u>23,630,850</u>	<u>25,178,353</u>	<u>23,115,195</u>	<u>24,853,589</u>
Equity and liabilities					
Share capital and reserves					
Share capital	23	317,000	317,000	317,000	317,000
Share premium	24	342,000	342,000	342,000	342,000
Retained earnings	25	15,304,519	19,459,675	14,911,582	19,279,675
Fair value reserve	26	2,263	2,263	2,263	2,263
Remeasurement of defined benefit liability	28.5	(188,840)	(118,155)	(172,855)	(103,513)
Total equity		<u>15,776,942</u>	<u>20,002,783</u>	<u>15,399,990</u>	<u>19,837,425</u>
Non-current liabilities					
Deferred tax liabilities	12	674	1,404	-	-
Retirement benefit obligation	28	1,179,540	917,014	1,120,843	868,787
Lease liabilities	29	715,823	552,534	715,823	552,534
Total non-current liabilities		<u>1,896,038</u>	<u>1,470,952</u>	<u>1,836,666</u>	<u>1,421,321</u>
Current liabilities					
Trade and other payables	27	5,225,642	3,507,243	5,244,785	3,482,554
Retirement benefit obligation	28	13,181	-	12,876	-
Current tax liabilities	12	98,167	85,086	-	-
Lease liabilities	29	620,879	112,289	620,879	112,289
Total current liabilities		<u>5,957,870</u>	<u>3,704,618</u>	<u>5,878,540</u>	<u>3,594,843</u>
Total liabilities		<u>7,853,906</u>	<u>5,175,570</u>	<u>7,715,206</u>	<u>5,016,164</u>
Total equity and liabilities		<u>23,630,850</u>	<u>25,178,353</u>	<u>23,115,195</u>	<u>24,853,589</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2025 and signed on its behalf by:


 Pierre Verdier
 Managing Director
 FRC/2026/PRO/DIR/003/226257


 Richard Akerele
 Chairman
 FRC/2013/IODN/00000002312


 Emmanuel Inobemhe
 Finance Manager
 FRC/2023/PRO/ICAN/001/6165

The accompanying notes on pages 57 to 125 and non IFRs statements on pages 126 to 128 form an integral part of these consolidated and separate financial statements.

Equity attributable to equity holders of the Group

	Share Capital N'000	Share Premium N'000	Retained earnings N'000	Fair value reserve N'000	Remeasurement of defined benefit liability N'000	Total N'000
Balance at 1 January 2024	317,000	342,000	6,799,156	2,263	(99,724)	7,360,695
Profit for the year	-	-	17,003,419	-	-	17,003,419
Remeasurement of net defined benefit liability	-	-	-	-	(18,431)	(18,431)
Dividends	-	-	(4,342,900)	-	-	(4,342,900)
Balance at 31 December 2024	317,000	342,000	19,459,675	2,263	(118,155)	20,002,783
Profit for the year	-	-	11,187,644	-	-	11,187,644
Remeasurement of net defined benefit liability	-	-	-	-	(70,685)	(70,685)
Dividends	-	-	(15,342,800)	-	-	(15,342,800)
Balance at 31 December 2025	317,000	342,000	15,304,519	2,263	(188,840)	15,776,942

Equity attributable to equity holders of the Company

	Share Capital N'000	Share Premium N'000	Retained earnings N'000	Fair value reserve N'000	Remeasurement of defined benefit liability N'000	Total N'000
Balance at 1 January 2024	317,000	342,000	6,770,382	2,263	(93,680)	7,337,966
Profit for the year	-	-	16,852,193	-	-	16,852,193
Remeasurement of net defined benefit liability	-	-	-	-	(9,833)	(9,833)
Dividends	-	-	(4,342,900)	-	-	(4,342,900)
Balance at 31 December 2024	317,000	342,000	19,279,675	2,263	(103,513)	19,837,425
Profit for the year	-	-	10,974,708	-	-	10,974,708
Remeasurement of net defined benefit liability	-	-	-	-	(69,342)	(69,342)
Dividends	-	-	(15,342,800)	-	-	(15,342,800)
Balance at 31 December 2025	317,000	342,000	14,911,582	2,263	(172,855)	15,399,990

	Note	The Group		The Company	
		31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Operating activities					
Cash receipts from customers		29,180,350	28,202,395	28,555,183	27,728,877
Cash payments to suppliers and employees		(16,516,549)	(14,335,056)	(16,109,226)	(14,092,957)
Cashflow generated from operations	30	12,663,801	13,867,338	12,445,957	13,635,920
Tax paid	12	(356,178)	(46,676)	(271,754)	-
Net cash generated from operating activities		12,307,623	13,820,662	12,174,203	13,635,920
Investing activities					
Purchase of property, plant and equipment	14	(1,570,268)	(877,991)	(1,570,268)	(877,991)
Purchase of intangible assets	15	(4,258)	-	(4,258)	-
Interest received	8	240,292	363,842	239,401	363,245
Addition to investment in ARM Fund	18	(766)	-	(766)	-
Proceeds from liquidation of investments	18	202,528	338,331	201,637	337,734
Net cash used in investing activities		(1,132,472)	(175,818)	(1,134,254)	(177,012)
Financing activities					
Dividends paid		(15,342,800)	(4,342,900)	(15,342,800)	(4,342,900)
Repayment of lease liabilities	29	(620,879)	(112,289)	(620,879)	(112,289)
Net cash used in financing activities		(15,963,679)	(4,455,189)	(15,963,679)	(4,455,189)
Net movement in cash and cash equivalents		(4,788,529)	9,189,655	(4,923,729)	9,003,719
Effect of foreign exchange on cash and cash equivalents		11,971	35,574	11,858	35,574
Cash and cash equivalents at beginning of year		6,093,321	6,868,092	15,772,734	6,733,441
Cash and cash equivalents at end of year	22	11,316,763	16,093,321	10,860,862	15,772,734

1 GENERAL INFORMATION

The Company was incorporated as a private limited liability company on 6 December 1996. However, changed its name from Newrest ASL Plc to Newrest Nigeria Plc in 2020. It became a public limited liability company on 26 February 2007 and its shares were listed on the floors of the Nigerian Stock Exchange (NSE) on 25 July 2007. However, the Company delisted its shares from the floors of NSE in May 2019. The address of the registered office is 1, Service Street, Murtala Muhammed International Airport, Ikeja, Lagos, Nigeria. The principal activities of the Company are the provision of catering and related services to international airlines within the Nigerian aviation industry. The company operates international standard in-flight catering facilities and VIP lounges at the Murtala Muhammed International Airport, Lagos (MMIA) and the Nnamdi Azikwe International Airport, Abuja. The Company has three fully owned local subsidiaries; Reacon Duty Free Limited which operates duty free outlets at the MMIA. The second is Newrest ASL Oil & Gas Logistics Limited which provides catering services to companies that operate in the oil and gas sector. The third is Newrest Catering Nigeria Limited which provides catering services to certain airlines that operate local flights including other industrial and special catering services.

The Company conducts its business in the Export Processing Zone and in line with Section 8 of the NEPZA ACT No 63 of 1992 as amended, the Company is exempt from all Federal, State and Local Government taxes, levies and rates. Similarly, Section 18(a) and (e) exempts the Company from taxes and allows the Company to sell up to 25 percent of its products in the local market and subject to the issuance of the relevant permit.

The Company would be liable to tax on income generated outside the zone if the scope of business is expanded outside the Export Processing Zone. The Company was subjected to Income tax based on the income generated from its activities at the MMIA Lounges and Bar during the financial year under review.

All the subsidiaries of the company namely Reacon Duty Free Limited, Newrest ASL Oil & Gas Logistics Limited and Newrest Catering Nigeria Limited currently operate outside the Export Processing Zone and therefore are subject to income tax.

1.10 Composition of the financial statements

The Consolidated and Separate Financial statements are drawn up in Naira, the functional and presentation currency of Newrest Nigeria Plc. In accordance with IFRS® accounting presentation, the Consolidated and Separate Financial Statements comprise:

- Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income
- Consolidated and Separate Statement of Financial Position
- Consolidated and Separate Statement of Changes in Equity
- Consolidated and Separate Statement of Cash Flows
- Notes to the Consolidated and Separate Financial Statements.

1.11 Financial year

These Consolidated and Separate Financial Statements cover the financial year ended 31 December 2025 with comparative amounts for the year ended 31 December 2024.

2.2 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS® Accounting issued by the International Accounting Standards Board (IASB®) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

S/N	Standards description	Details of amendment	Annual periods
1	Lack of exchangeability (Amendments to IAS 21)	The amendments contains guidance on how an entity can assess if a currency is exchangeable and how they can determine a spot exchange rate when exchangeability is lacking. The amendments further require disclosure of information that will enable the users of the financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.	'The effective date is 1 January 2025.

'Accounting standards and interpretations issued but not yet effective

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

The full impact of the standards is currently being assessed by the company, but the pronouncement is not expected to result in any material adjustments to the financial statements.

S/N	Standards description	Details of amendment	Annual periods beginning on or after
1.	Presentation and disclosure in financial statements - IFRS 18	This new standard deals with the presentation and disclosure of information in general-purpose financial statements; new requirements: • specified totals or subtotals within the statement of profit or loss. • disclosure of Management-defined performance measures; over the coverage period. • aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes; and • consequential amendments to other accounting standards.	'The effective date is 1 January 2027.
2	IFRS S1 - General requirements for disclosure of sustainability-related financial information	This new standard requires entities to disclose information about sustainability-related risks and opportunities that are useful to users relating to providing resources to the entity. • Entities are required to disclose information about sustainability-related risks and opportunities reasonably expected to affect their prospects. • Prescribes how the entity prepares and reports its sustainability-related disclosures, setting out general requirements for content and presentation thereof. • To provide an understanding of the entity's governance processes & controls, strategy to manage, identification processes & controls and performance in relation to the sustainability - related risks and opportunities and targets set.	'The mandatory adoption date is 1 January 2028.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards, The Company and Allied Matters Act 2020 as amended and the Financial Reporting Council of Nigeria Act 2023 as amended.

3.2 Basis of preparation and measurement

The consolidated and separate financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values and inventories that are stated at the lower of cost and net realizable value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the 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 if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated and separate financial statements is determined on such basis, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is disclosed in the consolidated and separate financial statements are categorized within the hierarchy, discussed as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where 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.

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 interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Basis of consolidation cont'd

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

3.3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts 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 owners of the Company.

When the Group loses control of a subsidiary, a gain 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 net assets (including goodwill), and 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 specified/permitted by applicable IFRSs). 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 IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.4 GOING CONCERN

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

3.5 BUSINESS COMBINATIONS

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

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

- (i) deferred tax assets or liabilities; and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- (ii) liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- (iii) assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be measured either at fair value or at the non-controlling interests's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS®.

3.5 BUSINESS COMBINATIONS CONT'D

When the consideration transferred by the Group in a business combination includes assets and liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously-held interests in the acquired entity are re-measured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 NON-CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with IAS 39 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method.

Non-current assets (and disposal groups) classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

3.7 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The company revenue is recognised at a point in time.

Sales of goods and services

Revenue from sales of goods and services is recognised when the goods are delivered and or services rendered, and titles have passed, at which time all the following conditions are satisfied:

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 REVENUE RECOGNITION

- (i) the Group has transferred to the customer the significant risks and rewards of ownership of the goods and services
- (ii) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold and the services rendered
- (iii) the amount of revenue can be measured reliably
- (iv) it is sufficiently probable that the economic benefits associated with the transaction will flow to the Group
- (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales are stated net of discounts allowed and sales reductions at fair value. Sales deductions are estimated amounts for rebates, cash discounts and product returns. They are deducted at the time the sales are recognized, and appropriate provisions are recorded. Sales deductions are estimated primarily on the basis of historical experience, specific contractual terms and future expectations of sales development. It is unlikely that factors other than these could materially affect sales deductions in the Group.

Other operational revenues are recognised as other operating income.

3.8 CONTRACT LIABILITIES

Contract liability represents the part of the amount invoiced to customers that has not yet met the criteria for revenue recognition and thus still has to be earned as revenues by means of the delivery of goods and services in the future. Contract liability is recognized at its nominal value.

3.9 INVENTORIES

In accordance with IAS 2 (Inventories), inventories encompass assets held for sale in the ordinary course of business (finished goods and goods purchased for resale), in the process of production for such sale (work in process) or in the form of materials or supplies to be consumed in the production process or in the rendering of services (raw materials and supplies). Inventories are stated at the lower of cost and net realizable value based on weighted average after making specific allowance for obsolete and damaged stocks. The net realizable value is the achievable sale proceeds under normal business conditions less estimated cost to complete and selling expenses.

3.10 PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

The company operates a defined contribution staff pension scheme for members of staff which is managed by Pension fund administrators. The scheme, which is funded by contributions from employees (8%) and the Group (10%) of basic salary, housing and transport allowances, is consistent with the provisions of the Pension Reform Act, 2014 with effect from July 1, 2014.

3.11 TAXATION

The Company conducts its business in the Export processing zone and in line with section 8 of the NEPZA Act No 63 of 1992 as amended, the company is exempt from all Federal, State and Local Government taxes, levies and rates. Similarly section 18 (a) and (e) exempt the Company from taxes and allows the Company to sell up to 25 percent of its production in the local market and subject to the issuance of the relevant permit. The company would be liable to tax on income generated outside the zone if the scope of business outside the zone is expanded beyond the 25 percent of its production. The company's core operations are not being carried out outside the Zone and therefore no income tax is applicable thereof. However, during the financial year under review, the company was subjected to company Income tax based on its business activities at the MMIA, Ikeja, Lagos.

Reacon Duty Free Limited, Newrest ASL Oil & Gas Logistics Limited and Newrest ASL Catering Limited, wholly owned subsidiaries, currently operate outside the Export Processing Zone and therefore are subject to income tax. See below for the accounting policy applied.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 TAXATION CONT'D

Deferred tax liabilities are recognised for taxable temporary differences associated with 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 the end of each reporting period 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

Current 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.

3.12 PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment are shown at cost, less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenditures are charged to the Income Statement during the financial period in which they are incurred.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 PROPERTY, PLANT AND EQUIPMENT CONT'D

Depreciation is calculated using the straight-line method to reduce the cost of each asset to its residual value over its useful life as follows:

Property, Plant & Equipment	Range of Years
Freehold buildings	20
Leasehold buildings	Over the lease period
Furniture and equipment	4 - 10 years
Motor vehicles	2 - 5 years
Food processing equipment	3 - 7 years
MMIA lounge & cockpit bar improvement	5 years

Major renovations are depreciated over the remaining useful life of the related asset or to the date of the next major renovation, whichever is sooner.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

3.13 INTANGIBLE ASSETS

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization 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.

Amortisation is calculated using the straight-line method to reduce the cost of each intangible asset to its residual value over its estimated useful life as follows:

	Range of Years
Software licences	3 years
Operational right	3 years

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

3.14 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (CEO).

3.15 BORROWING COSTS

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.

In addition, exchange differences arising from restatement of foreign denominated borrowings as a result of devaluation of Naira are also capitalised. The loans are specifically obtained to fund qualifying assets which interest costs are being capitalised.

Nevertheless, exchange differences relating to the principal are regarded as an adjustment to interest costs but only to the extent that the adjustment does not increase or decrease costs to an amount below or above a notional borrowing cost based on commercial interest rates prevailing in the functional currency at the date of the initial recognition of the borrowing.

In essence, the amount of borrowing costs that may be classified should lie between the following two amounts:

- (1) actual interest cost denominated in the foreign currency translated at the actual exchange rate on the date on which the expense is incurred
- (1) notional borrowing cost based on commercial interest rate prevailing in the functional currency at the date of the initial recognition of the borrowing (IAS 23:6e).

3.16 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

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

3.17 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

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

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

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

- exchange differences on foreign currency borrowing 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 in order to hedge certain foreign currency risks; exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore not 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 repayment of the monetary items.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, 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 equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint arrangement 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3.18 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

3.19 EARNINGS PER SHARE

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit and loss attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all potentially dilutive ordinary shares.

3.20 DIVIDEND DISTRIBUTION

Dividend distributions to the Company's shareholders are recognised in the Group's financial Statements in the period in which the dividend is declared and paid or approved by the Company's shareholders.

3.21 LEASES

The Group as lessee

The Group assesses whether a contract is or contains 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 (such as tablets and personal computers, small items of furniture and telephones). For these leases, the Group recognises the lease payment as an operating expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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 borrow rate.

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

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

Right-of-use assets

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

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

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

The Group 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Right-of-use assets are initially measured at cost, comprising of the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

3.22 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

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

3.23 FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

Classification of financial assets

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23 FINANCIAL ASSETS CONT'D

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

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may take 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).

3.23.1 Amortised cost and effective interest rate 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 on the debt instrument on initial recognition.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23.1 Amortised cost and effective interest rate method cont'd

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 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.

3.23.2 Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23.2 Financial assets at FVTPL cont'd

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) 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.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses arising 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 or loss incorporates 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 notes to the accounts.

The Group's financial assets at FVTPL include funds invested in short term call deposits with less than 90 days maturity with a fund manager.

3.23.3 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

3.23.4 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current balances with banks and similar institutions and highly liquid investments with maturities of three months or less when acquired. They are readily convertible into known amounts of cash and held at amortised cost.

3.23.5 Fixed deposits

Fixed deposits, comprising funds held with banks and other institutions are initially measured at fair value, plus direct transaction costs, and are subsequently re-measured to amortised cost using the effective interest rate method at each reporting date. Changes in carrying value are recognised in statement of profit or loss.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23.6 Impairment of financial assets

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

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

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(I) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23.6 Impairment of financial assets cont'd

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. the financial instrument has a low risk of default;
2. the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
3. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts. The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event (see (ii) above);
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information. For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16. If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used. The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

3.23.7 Derecognition of financial assets

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23.7 Derecognition of financial assets

In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3.23.8 Remeasurement of Retirement Benefit Obligations

In the determination of employees' retirement benefit obligations, the periodic benefit expense for the year to be recognised in profit or loss is a result of:

- a the cost of the additional benefits that member of staff accrue during the year based on projected salaries at retirement or earlier termination (current service cost)
- b plus interest on the net liability, i.e. interest cost on the accrued defined benefit obligation and interest income on the fair value of plan assets.
- c plus or minus the amount required to recognise actuarial losses or gains for other long term benefits type of plans pursuant with IAS 19 (revised 2011) provisions.

The amount recognised as a Net Defined Benefit Liability / (Asset) in the group's balance sheet is:

- (i) the deficit in the plan at the balance sheet date;
- (ii) plus the effect of asset ceiling, if applicable.

IAS 19, Revised 2011 and effective from fiscal years beginning on or after 1 January 2013 requires all actuarial gains or losses together with other remeasurement items are to be recognised immediately in the shareholders' equity through Other Comprehensive Income (OCI). Remeasurement of the net defined benefit liability or (asset), to be recognised in other comprehensive income, comprises of

- (i) actuarial gains and losses arising during the financial year;
- (ii) return on plan assets, excluding amounts included in the net interest on the net defined benefit liability or (asset); and
- (iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined liability or (asset).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.23.9 Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3.23.10 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.23.11 Financial liabilities

Financial liabilities are classified as either FVTPL or 'other financial liabilities' (which include loans from banks and related parties and trade and other payables). The Group does not have financial liabilities classified at FVTPL. The Group subsequently measures financial liabilities at amortised cost using the effective interest method.

3.23.12 Borrowings

Borrowings, if any, are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to profit or loss over the period of the relevant borrowing.

3.23.13 Interest-bearing debt

Financial liabilities, such as bond loans and other loans from credit institutions are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing debt is stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings on an effective interest basis.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, 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.

4.1 Critical judgements in applying the Group's accounting policies and key sources of estimation uncertainty

The key judgements have been disclosed in the relevant notes to the consolidated and separate financial statements. However, the following are the estimates that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Useful life of property, plant and equipment

The Group reviewed the estimated useful lives of its property, plant and equipment on transition to IFRS on 1 January, 2011. The estimates were based on professional judgement expressed by the external valuers appointed to revalue certain assets. Some of the factors considered includes the current service potential of the assets, potential cost of repairs and maintenance and brand quality for over the years.

Deferred taxation

The Group is subject to income taxes within Nigeria, which does not require much judgement in terms of provision for income taxes but a certain level of judgement is required for recognition of the deferred tax assets. Management is required to assess the ability of the Group to generate future taxable economic earnings that will utilise the deferred tax assets. Assumptions over the generation of future taxable profits depends on Management's estimates of future cash flows. This estimate of future taxable income are based on forecast cash flows from operations.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY Cont'd

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Determining the lease term

In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

As at 31 December 2025, the Group reconsidered this and have noted no changes

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following is an analysis of the Group's revenue for the year from continuing operations (excluding investment income- see Note 8).

	The Group		The Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Inflight catering and related services	27,692,183	22,009,205	27,692,183	22,009,205
Lounges	1,133,527	1,413,179	1,133,527	1,413,179
Duty free shop	591,379	427,887	-	-
Restaurants	378,687	472,855	378,687	472,855
Others	126,460	185,255	126,460	185,255
	29,922,236	24,508,381	29,330,857	24,080,494

Revenue from others include storage fees and customers clearing charges.

Revenue is generated by the Company at a point in time.

6.0 SEGMENT INFORMATION

6.1 Products and services from which reportable segments derive their revenues

Information reported to the chief operating decision maker; the Chief Executive Officer (CEO) for the purposes of resource allocation and assessment of segment performance focuses on a number of factors including geographical location and types of goods or services delivered or provided. The Group's reportable segments under IFRS 8 are therefore as follows:

Lagos Inflight Catering - the segment operations include inflight catering, laundry and handling services.

Abuja Operations - the segment operations include inflight catering, lounges and restaurant services provided in the Abuja unit.

Airport Operations, Lagos - the segment provides restaurant, lounges and duty free shop.

Oil and Gas and Other Catering- the segment operations include domestic flight services, oil and gas and other catering and logistics services.

6.2 Segment revenue from contracts with customers and results

The following is an analysis of the Group's and Company's revenue and results by reportable segment for the year ended 31 December 2025:

6.2 Segment revenue from contracts with customers and results cont'd

2025	The Group			The Company		
	Segment	Cost of	Segment	Segment	Cost of	Segment
	Revenue	Sales	Profit	Revenue	Sales	Profit
	N'000	N'000	N'000	N'000	N'000	N'000
Lagos Inflight Catering	19,096,148	(5,233,334)	13,862,814	19,096,148	(5,233,334)	13,862,814
Abuja Operations	9,098,952	(3,722,952)	5,376,000	9,098,952	(3,722,952)	5,376,000
Airport Operations Lagos	1,727,136	(697,573)	1,029,563	1,135,757	(443,724)	692,033
	<u>29,922,236</u>	<u>(9,653,859)</u>	<u>20,268,377</u>	<u>29,330,857</u>	<u>(9,400,010)</u>	<u>19,930,847</u>
Central administration costs			(8,586,568)			(8,502,877)
Other Operating Income			<u>51,747</u>			<u>21,781</u>
Operating profit			<u>11,733,556</u>			<u>11,449,751</u>
Investment income			240,292			239,401
Other losses			<u>(436,786)</u>			<u>(442,690)</u>
Profit before tax			<u>11,537,061</u>			<u>11,246,462</u>
Income tax expense			<u>(349,417)</u>			<u>(271,754)</u>
Profit for the year			<u>11,187,644</u>			<u>10,974,708</u>

The following is an analysis of the Group's and Company's revenue and results by reportable segment for the year ended 31 December 2024:

2024	The Group			The Company		
	Segment	Cost of	Segment	Segment	Cost of	Segment
	Revenue	Sales	Profit	Revenue	Sales	Profit
	N'000	N'000	N'000	N'000	N'000	N'000
Lagos Inflight Catering	14,266,162	(2,996,386)	11,269,776	14,266,163	(2,996,386)	11,269,777
Abuja Operations	7,770,177	(2,330,522)	5,439,655	7,770,177	(2,330,522)	5,439,655
Airport Operations Lagos	2,472,042	(396,202)	2,075,840	2,044,154	(284,326)	1,759,828
	<u>24,508,381</u>	<u>(5,723,110)</u>	<u>18,785,271</u>	<u>24,080,494</u>	<u>(5,611,234)</u>	<u>18,469,260</u>
Central administration costs			(7,598,568)			(7,484,050)
Other Operating Income			<u>1,593,908</u>			<u>1,566,768</u>
Operating profit			<u>12,780,611</u>			<u>12,551,978</u>
Investment income			363,842			363,245
Other gains			<u>3,947,714</u>			<u>3,936,969</u>
Profit before tax			<u>17,092,167</u>			<u>16,852,192</u>
Income tax expense			<u>(88,749)</u>			<u>-</u>
Profit for the year			<u>17,003,418</u>			<u>16,852,192</u>

6.2 Segment revenue from contracts with customers and results cont'd

Segment revenue from contracts with customers reported above represents revenue generated from external customers. There were no inter-segment sales in the current year.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, investment revenue, other gains and losses, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

6.3 Segment assets and liabilities

The Chief Executive Officer does not make use of information on segment assets and segment liabilities for the purpose of resource allocation and assessment of segment performance.

6.4 Revenues from major products and services

The Group's revenues from its major products and services were as follows:

	The Group		The Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Revenue from contracts with customers:				
Lagos:				
Inflight catering	15,244,650	12,412,575	15,244,650	12,412,575
Lounges	1,135,756	1,413,179	1,135,756	1,413,179
Duty free shop	591,379	427,888	-	-
Beverages	1,404,859	447,586	1,404,859	447,587
Handling	1,943,722	1,679,996	1,943,722	1,679,996
Laundry	376,458	173,593	376,458	173,593
Others	126,460	158,119	126,460	158,119
	<u>20,823,284</u>	<u>16,712,936</u>	<u>20,231,905</u>	<u>16,285,049</u>
Abuja:				
Inflight catering	7,205,909	6,540,621	7,205,909	6,540,621
Beverages	592,994	25,269	592,994	25,269
Handling	1,239,720	1,157,283	1,239,720	1,157,283
Laundry	60,329	45,136	60,329	45,136
Others	-	27,136	-	27,136
	<u>9,098,952</u>	<u>7,795,445</u>	<u>9,098,952</u>	<u>7,795,445</u>
	<u>29,922,236</u>	<u>24,508,381</u>	<u>29,330,857</u>	<u>24,080,494</u>

* Others represents revenue from other services rendered to the various airlines.

7 OTHER OPERATING INCOME

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Advert/branding fee	-	28,758	-	28,758
Doubtful debt recovered	-	52,662	-	52,662
Management service fees	-	13,713	-	13,713
Disposal of scrap	43,573	39,397	21,781	33,650
Levies	8,174	1,459,378	-	1,437,985
	51,747	1,593,908	21,781	1,566,768

Management service fees refer to income earned by the parent company as a result of allocation of the Company's central costs based on the proportion of revenue generated by the Group indigenous companies.

Levies represent international standard concession fees collectible from Airlines. Doubtful debt recovered are payments made by customers whose balances are initially written off.

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
8. INVESTMENT INCOME				
Interest income: Bank deposits	201,905	338,189	201,014	337,592
Financial assets	38,387	25,653	38,387	25,653
Total investment income	240,292	363,842	239,401	363,245

The interest income on bank deposits were earned at interest rates ranging from 10% - 18% (2024: 8% - 15% per annum).

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
9. OTHER (LOSSES)/GAINS				
Foreign exchange (loss)/gain	(436,786)	3,947,714	(442,690)	3,936,969
	(436,786)	3,947,714	(442,690)	3,936,969

Exchange loss recognised during the year was as a result of revaluation of bank balance, trade receivables and, trade and other payables as at year end denominated in other currency which are not in the same reporting currency of the Company which is Naira.

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
10 ADMINISTRATIVE EXPENSES:				
Salaries & wages	1,610,355	1,340,268	1,610,355	1,340,268
Staff pension costs (Note 11a)	47,907	38,281	47,006	37,403
Staff terminal benefits (Note 11a)	498,644	312,411	489,516	300,896
Interest cost - defined benefit obligation (Note 11a)	62,044	65,846	62,044	60,913
Directors remuneration	323,159	322,460	323,159	322,460
Staff training	49,714	36,096	49,714	35,233
Staff uniform	347,455	92,495	347,455	92,495
Contract staff allowance (Note 11a)	451,321	270,010	444,941	266,804
Transport & travelling	194,237	114,525	194,237	114,525
Printing, stationery & computer	55,615	21,645	55,615	21,645
Rent, rates & lease rentals	379,066	92,588	365,014	84,877
Insurance	176,028	97,025	176,015	96,887
Professional & consultancy fees	215,439	81,502	213,914	74,191
Licences , permits & registration fees	118,578	141,263	114,590	136,116
Electricity	287,698	464,002	278,042	458,409
AGM expenses	35,034	23,250	35,034	23,250
Charitable donations & contributions	17,063	5,530	17,063	5,530
Office expenses	168,982	205,099	167,554	197,313
Repairs & maintenance	538,312	393,982	537,997	393,706
Audit fees	25,537	14,237	19,182	10,852
Security coverage	157,361	127,438	157,361	127,438
Bank charges	105,905	56,609	102,413	55,230
Lease interest expense (Note 29)	74,803	54,003	74,803	54,003
Bad debts	2,525	66,641	2,525	66,641
Medical expenses	95,462	97,711	95,616	97,711
Depreciation charge (Note 14 & 16)	972,598	287,870	972,598	287,870
Amortisation of intangible assets (Note 15)	909	2,074	909	2,074
	7,011,750	4,824,864	6,954,672	4,764,743

11 SELLING AND DISTRIBUTION EXPENSES:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Marketing expenses:				
Salaries & wages	122,557	98,733	98,192	81,724
Advert, promotion & public relations	60,460	80,038	60,460	80,005
Management, technical & concession fees	1,134,254	2,380,203	1,134,254	2,345,096
	<u>1,317,271</u>	<u>2,558,974</u>	<u>1,292,906</u>	<u>2,506,825</u>
Distribution expenses:				
Salaries & wages	255,300	212,482	255,300	212,482
Depreciation charge	2,248	2,248	-	-
	<u>257,548</u>	<u>214,730</u>	<u>255,300</u>	<u>212,482</u>
Total selling and distribution expenses:	<u>1,574,819</u>	<u>2,773,704</u>	<u>1,548,206</u>	<u>2,719,306</u>

11a. Employee benefit expenses

Salaries & wages	1,988,212	1,651,483	1,963,847	1,634,473
Pension costs	47,907	38,281	47,006	37,403
Contract staff allowance	451,321	270,010	444,941	266,804
Staff terminal benefits	498,644	312,411	489,516	300,896
Interest cost - defined benefit obligation	62,044	65,846	62,044	60,913
	<u>3,048,128</u>	<u>2,338,031</u>	<u>3,007,354</u>	<u>2,300,489</u>

Number of employees of the Group and Company who earned more than N1,000,000 and above during the year (excluding pension costs and other off payroll benefits) in the year fell within the bands stated below:

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
N	Number	Number	Number	Number
Less than 1,000,000	-	-	-	-
1,000,001 - 2,000,000	76	123	74	119
2,000,001 - 5,000,000	106	64	104	64
5,000,001 - 10,000,000	16	4	16	4
10,000,001 - 20,000,000	6	5	6	5
20,000,000 and above	3	3	3	3
	<u>207</u>	<u>199</u>	<u>203</u>	<u>195</u>

12 TAXATION

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Income tax recognised in profit or loss				
Current tax				
Company income tax	(332,485)	-	(243,845)	-
Minimum tax	(7,323)	(88,123)	-	-
Tertiary education tax	(8,864)	-	(27,864)	-
Police trust fund	(15)	-	(45)	-
Deferred tax				
In respect of the current year				
Write-downs of deferred tax liabilities	(730)	(626)	-	-
Total income tax expense	(349,417)	(88,749)	(271,754)	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Profit before tax	11,537,061	17,092,168	11,246,462	16,852,193
Tax @ 30%	3,461,118	5,127,650	3,373,939	5,055,658
Effects of income exempted from tax	(3,461,118)	(5,127,650)	(3,373,939)	(5,055,658)
Effects of write-downs of deferred tax liabilities	(730)	(626)	-	-
Effects of minimum tax provisions	(348,687)	(88,123)	(271,754)	-
	(349,417)	(88,749)	(271,754)	-

The tax rate used for the 2025 and 2024 reconciliations above is the corporate tax rate payable by Reacon Duty Free Limited (30%), Newrest ASL Oil & Gas Logistics Limited (0%) and Newrest Catering Nigeria Limited (20%) in Nigeria on taxable profits under the Nigerian tax law. The profit of Newrest Nigeria's Airport operations in 2025 was subjected to income tax(2024:Nil). The deferred tax balance relates to two of the subsidiaries of Newrest Nigeria Plc namely: Reacon Duty Free Limited and Newrest Catering Limited as at 31 December, 2025.

12 TAXATION (continued)

Current tax liability in the statement of financial position

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Balance at 1 January	85,086	43,639	-	-
Charge for the year	369,259	88,123	271,754	-
Payment during the year	(356,178)	(46,676)	(271,754)	-
Balance at 31 December	98,167	85,086	-	-

Deferred tax balances

The following is the analysis of deferred tax liabilities presented in the consolidated statement of financial position:

	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Balance at 1 January	(1,404)	(778)	-	-
Charge to profit or loss	730	(626)	-	-
Balance at 31 December	(674)	(1,404)	-	-

The Company conducts its business in the Export Processing Zone and in line with Section 8 of the NEPZA 3 Act No 63 of 1992 as amended, the Company is exempt from all Federal, State and Local Government taxes, levies and rates. Similarly, Section 18(a) and (e) exempts the Company from taxes and allows the Company to sell up to 25 percent of its products in the local market and subject to the issuance of the relevant permit. The Company would be liable to tax on income generated outside the zone if the scope of business is expanded outside the Export Processing Zone. The Company for now is not operating outside the Zone and therefore no income tax is applicable thereof. Income tax charged for the years relates to the operations of Newrest Nigeria Plc (from lounges and Restaurant operations at the MMIA, Lagos) and its subsidiary, Reacon Duty Free Limited. There was no income tax for Newrest ASL Oil & Gas Logistics Limited and Newrest Catering Nigeria Limited due to lack of business operations. All the subsidiaries operate outside the zone. The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current reporting year.

	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
At 1 January	1,404	778	-	-
	(730)	626	-	-
At 31 December	674	1,404	-	-

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so.

The balance above is the deferred tax balances(after offset) for financial reporting purposes.

13 BASIC AND DILUTED EARNINGS PER SHARE

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	The Group		The Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Profit attributable to owners of the company	11,187,644	17,003,419	10,974,708	16,852,193
Earnings used in the calculation of basic and diluted earnings per share	11,187,644	17,003,419	10,974,708	16,852,193
Shares	Number	Number	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share ('000)	634,000	634,000	634,000	634,000
Basic EPS (kobo)	1,765	2,682	1,731	2,658

14 PROPERTY, PLANT AND EQUIPMENT

	The Group						Total
	Freehold Buildings	MMIA Lounge Improvements	Motor Vehicles	Food processing equipment	Furniture and equipment	MMIA Cockpit bar Improvements	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost							
Balance as at 1 January, 2024	1,228,715	263,153	123,643	1,184,476	281,169	38,176	3,119,332
Additions	159,354	-	189,098	303,856	225,683	-	877,991
Balance as at 31 December, 2024	1,388,069	263,153	312,741	1,488,332	506,852	38,176	3,997,323
Additions	572,040	20,791	382,611	358,109	236,717	-	1,570,268
Balance as at 31 December, 2025	1,960,109	283,944	695,352	1,846,441	743,569	38,176	5,567,591
Accumulated Depreciation							-
Balance as at 1 January, 2024	571,747	255,460	120,800	916,590	157,561	38,176	2,060,334
Depreciation charge for the year	45,323	-	27,840	91,773	49,418	-	214,354
Balance as at 31 December, 2024	617,070	255,460	148,640	1,008,363	206,979	38,176	2,274,688
Depreciation charge for the year	64,009	-	132,220	182,190	90,627	-	469,046
Balance as at 31 December, 2025	681,080	255,460	280,860	1,190,553	297,606	38,176	2,743,734
Carrying amount							
31-Dec-25	1,279,029	28,484	414,492	655,888	445,964	-	2,823,857
31-Dec-24	770,998	7,693	164,101	479,969	299,873	-	1,722,635

14 PROPERTY, PLANT AND EQUIPMENT

	The Company						
	Freehold Buildings N'000	MMIA Lounge Improve- ments N'000	Motor Vehicles N'000	Food processing equipment N'000	Furniture and equipment N'000	MMIA Cockpit Improve- ments N'000	Total N'000
Cost							
Balance as at 1 January, 2024	1,228,715	263,153	123,643	1,183,712	255,115	12,665	3,067,004
Additions	159,354	-	189,098	303,856	225,683	-	877,991
Balance as at 31 December, 2024	1,388,069	263,153	312,741	1,487,568	480,798	12,665	3,944,995
Additions	572,040	20,791	382,611	358,109	236,717	-	1,570,268
Balance as at 31 December, 2025	1,960,109	283,944	695,352	1,845,678	717,516	12,665	5,515,263
Accumulated Depreciation							
Balance as at 1 January, 2024	571,750	255,460	120,800	916,590	137,669	12,665	2,014,934
Depreciation charge for the year	45,323	-	27,840	91,773	47,170	-	212,106
Balance as at 31 December, 2024	617,073	255,460	148,640	1,008,363	184,839	12,665	2,227,040
Depreciation charge for the year	64,009	-	132,220	182,190	88,501	-	466,920
Balance as at 31 December, 2025	681,083	255,460	280,860	1,190,553	273,340	12,665	2,693,960
Carrying amount							
31-Dec-25	1,279,026	28,484	414,492	655,124	444,175	-	2,821,303
31-Dec-24	770,996	7,693	164,101	479,205	295,959	-	1,717,955

14.1 Assets pledged as security

There was no asset pledged as security.(2024:Nil).

14.2 Contractual commitments

At 31 December 2025, the company had no contractual commitments for the acquisition of property, plant and equipment (31/12/2024: Nil).

14.3 Depreciation charge for the year is included in:

	Group		Company	
	N'000	N'000	N'000	N'000
Administrative expenses	464,671	209,858	466,920	212,106
Distribution expenses	2,248	2,248	-	-
	466,920	212,106	466,920	212,106
Right of use assets	505,678	75,764	505,678	75,764
	972,598	287,870	972,598	287,870

15 INTANGIBLE ASSETS

	The Group			The Company		
	Software license N'000	Operational right N'000	Total N'000	Software license N'000	Operational right N'000	Total N'000
Cost						
Balance at 1 January, 2024	74,860	80,751	155,611	72,744	80,751	152,312
Balance at 31 December, 2024	74,860	80,751	155,611	72,744	80,751	153,495
Additions	4,258	-	4,258	4,258	-	4,258
Balance at 31 December, 2025	79,118	80,751	159,869	77,002	80,751	157,753
Accumulated amortisation						
Balance at 1 January, 2024	72,227	80,751	152,978	70,111	80,751	150,862
Amortisation expense	2,074	-	2,074	2,074	-	2,074
Balance at 31 December, 2024	74,301	80,751	155,052	72,185	80,751	152,936
Amortisation expense	909	-	909	909	-	909
Balance at 31 December, 2025	75,210	80,751	155,961	73,094	80,751	153,845
Carrying amount						
31-Dec-24	559	-	559	559	-	559
31-Dec-25	3,908	-	3,908	3,908	-	3,908

The software cost above relates basically to various software licences acquired and deployed for operational purposes. Amortisation expenses have been recognised in accordance with the Group's policy to write off the cost over 3 years.

The operational right above relates to the use of the British Airways lounge. The cost of the right has been amortised over the period in which it is exercisable. Revenue from using the lounge has grown appreciably and there is no indication of impairment.

16 RIGHT-OF-USE ASSETS

	Group	Company
	N'000	N'000
Cost		
Balance at 1 January, 2024	938,159	938,159
Additions	243,291	243,291
Balance at 31 December, 2024	1,181,450	1,181,450
Additions	1,217,955	1,217,955
Balance at 31 December, 2025	2,399,405	2,399,405
Accumulated depreciation		
Balance at 1 January, 2024	501,912	501,912
Depreciation expense	75,764	75,764
Balance at 31 December, 2024	577,676	577,676
Depreciation expense	505,678	505,678
Balance at 31 December, 2025	1,083,354	1,083,354
<u>Carrying amount</u>		
31-Dec-24	<u>603,774</u>	<u>603,774</u>
31-Dec-25	<u>1,316,051</u>	<u>1,316,051</u>

This relates to capitalisation of leasehold land and offices as right-of-use assets on transition date as an amount equal to the lease liabilities and prepayment for its leases.

The cost is depreciated on a straight line basis over the lease period.

17 INVESTMENT IN SUBSIDIARY

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Investment at cost	-	-	68,400	68,400
Less: impairment of investment	-	-	(53,388)	(53,388)
	-	-	15,012	15,012

The Group at the date of transition on 1 January 2011 to International Financial Reporting Standards (IFRS) reviewed the company's cost of investment in its wholly owned (100% shareholdings) subsidiary; Reacon Duty Free Limited. The cost of investment in its subsidiary was fair valued based on the value of shares in the subsidiary and an impairment of N25.5m was recognised due to the diminution in the carrying amount.

In addition, the Company on 31 December 2017 reassessed its cost of investment in one of its wholly owned subsidiary; Newrest ASL Oil & Gas Logistics Limited. The net assets of the subsidiary was lower than the carrying value of the Company's investment in the subsidiary. An impairment of N27.89m was recognised due to the diminution in the carrying amount. No additional impairment was taken based on the reassessment on 31 December 2019.

17.1

Name of Subsidiary	Principal Activity	Place of Incorporation and Operation	Proportion of interest ownership and voting power held by the Group 2025 %	Proportion of interest ownership and voting power held by the Group 2024	
				Holdings N'000	Holdings N'000
Reacon Duty Free Limited	Airport duty free shops	Nigeria	100	26,000	26,000
Newrest ASL Oil & Gas Logistics Limited	Oil and gas catering	Nigeria	100	32,400	32,400
Newrest Catering Nigeria Limited	Local flights and other catering	Nigeria	100	10,000	10,000
Total cost of investment				68,400	68,400
Less:					
Impairment on investment in Reacon Duty Free Limited				(25,500)	(25,500)
Impairment on investment in Newrest ASL Oil & Gas Logistics Limited				(27,888)	(27,888)
Net value of investment in Subsidiaries				15,012	15,012

17.1 Investment in subsidiary (cont'd)

Details of the Group's subsidiaries at the end of the year are as follows:

(i) Reacon Duty Free Limited

The company holds 500,000 ordinary shares of N1 representing 100% of the issued share capital of N500,000. Reacon Duty Free Limited operates a duty free shop at the Murtala Muhammed International Airport in Lagos, Nigeria.

(ii) Newrest ASL Oil & Gas Logistics Limited

The company holds 32,400,000 ordinary shares of N1 representing 100% of the issued share capital of N32,400,000. The company's operational base is situated at 1, Service Street, Murtala Muhammed International Airport, Lagos, Nigeria.

(iii) Newrest Catering Nigeria Limited

The company holds 10,000,000 ordinary shares of N1 representing 100% of the issued share capital of N10,000,000. The company's operational base is situated at 1, Service Street, Murtala Muhammed International Airport, Lagos, Nigeria.

Intercompany balances between the parent company and its subsidiaries have been eliminated on consolidation.

18 FINANCIAL ASSET

Available-for-sale investments carried at fair value - Investment in ARM Fund

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Balance at 1 January	3,823	3,823	3,823	3,823
Additions	766	-	766	-
Balance at 31 December	4,589	3,823	4,589	3,823

Financial assets carried at fair value through profit or loss (FVTPL) - Investment in Meristem Wealth Fund and Access Bank Fixed Deposits

Balance at 1 January	230,730	205,219	230,730	205,219
Liquidation of investment	(202,528)	(338,331)	(201,637)	(337,734)
Investment Income (Note 8)	240,292	363,842	239,401	363,245
Balance at 31 December	268,494	230,730	268,494	230,730

18 Financial asset (cont'd)

The balance in ARM Fund Management Limited represents the fair value of the portfolio held by the entity at the end of the reporting period. The Group's portfolio with the fund managers includes equity securities and bank deposits.

The investment presents the Group with opportunity for return through dividend income, interest income and trading gains. These shares are not held for trading and accordingly are classified as available for sale. The fair values of all equity securities are based on quoted market prices.

The balance in Meristem Wealth Fund Management Limited represents the fair value of the fund held by the entity at the end of the reporting period. The Group's investment with the fund managers is basically short term call deposits and are less than 90 days maturity, while the balance with Access Bank Plc represents the fair value of the fund held by the entity at the end of the reporting period.

The Group's investment with the fund managers is primarily fixed deposits with 365 days maturity. The investment presents the Group with the opportunity for return through interest income on funds invested in call deposit. The fund is not held for trading and accordingly has been designated as financial assets carried at fair value through profit or loss (FVTPL).

Impairment of financial assets

The available-for-sale investment above was fair valued at the end of the reporting period as it includes equity securities and bank deposits. There was no impairment in the financial assets for the year under review (2024: Nil).

	The Group		The Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
19 INVENTORIES				
Food items	2,430,365	1,367,470	2,430,365	1,367,470
Spare parts and tools	190,805	58,822	190,805	58,822
Kitchen consumables	68,751	91,794	68,751	91,794
Alcoholic beverages	32,339	43,560	32,339	43,560
Chemicals and cleaning	98,670	79,607	98,670	79,607
Diesel and fuel	91,452	61,933	91,452	61,933
Stationery	9,796	1,320	9,796	1,320
Duty Free inventory - Finished Goods:				
Alcoholic wines & spirits	89,614	55,772	-	-
Cigarettes & tobacco	-	49,141	-	-
Perfumes & fragrances	56,011	74,899	-	-
Fashion accessories & textiles	5,964	12,107	-	-
Home equipments /decorations	3,010	2,223	-	-
	3,076,778	1,898,641	2,922,179	1,704,506
Provision for write downs	(6,700)	(6,700)	-	-
	3,070,078	1,891,941	2,922,179	1,704,506

The cost of inventory recognised as an expense during the year in respect of continuing operations for the Group was N9.65 billion (2024:N5.72 billion) and for the Company was N9.40 billion (2024: N5.61 billion). There are no inventories expected to be recovered after more than twelve months.

20 TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
<u>Trade receivables</u>				
Amount receivable for the sale of goods				
Third parties	3,804,633	3,447,786	3,802,550	3,447,786
	3,804,633	3,447,786	3,802,550	3,447,786
<u>Other receivables</u>				
Other debtors *	30,620	3,541	27,464	400
Due from subsidiaries (Note 31.4)	-	-	86,088	187,621
	30,620	3,541	113,552	188,021
Total trade and other receivables	3,835,253	3,451,327	3,916,102	3,635,807

Other debtors consist of interest receivables at year end, advance given to employees as well as refunds of deposit.

Trade receivables

Trade receivables disclosed above are carried at cost less allowance for doubtful debts.

The average credit period taken on sales of goods is 30 days. No interest is charged on outstanding trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. It is the Group's policy to recognise a 100% allowance on receivables that are due for over 60 days (2024: 60 days) based on management judgement that those receivables are unlikely to be recovered. Allowances for doubtful debts are recognised against trade receivables between 90 days and 365 days based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of their current financial position.

Credit sales are made subject to observation of all credit approval procedures.

The majority of the company's customers are in the aviation industry. Consequently there is a concentration of receivables within this industry which is subject to normal credit risk.

Receivables due from 4 (2024:4) major customers individually represent more than 10% of the trade receivables balance as at year end are as analysed below:

20 Trade and other receivables (cont'd)

Credit sales are made subject to observation of all credit approval procedures.

The majority of the company's customers are in the aviation industry. Consequently there is a concentration of receivables within this industry which is subject to normal credit risk.

Receivables due from 4 (2024:4) major customers individually represent more than 10% of the trade receivables balance as at year end are as analysed below:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Major customers	2,965,989	2,758,229	2,965,989	2,758,229
Others	838,644	689,557	836,561	689,557
	<u>3,804,633</u>	<u>3,447,786</u>	<u>3,802,550</u>	<u>3,447,786</u>

Trade receivables disclosed below include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts outstanding are still considered recoverable.

Ageing of amounts due but not impaired (trade receivables)

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
30 - 60 days	3,804,633	3,447,786	3,802,550	3,447,786
60 - 90 days	-	-	-	-
Above 90 days	-	-	-	-
Total	<u>3,804,633</u>	<u>3,447,786</u>	<u>3,802,550</u>	<u>3,447,786</u>

12/31/2025	30 - 60 days	60 - 90 days	90 - 365 days	Above 365 days
Expected credit loss rate	0%	0%	0%	0%
Expected total gross carrying amount at default	-	-	-	-

12/31/2024	30 - 60 days	60 - 90 days	90 - 365 days	Above 365 days
Expected credit loss rate	0%	0%	0%	0%
Expected total gross carrying amount at default	-	-	-	-

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair values.

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Advance payments for supplies	54,210	252,880	54,210	252,880
Prepayments	937,648	927,363	932,485	915,809
	<u>991,858</u>	<u>1,180,243</u>	<u>986,695</u>	<u>1,168,689</u>
Current Portion	642,090	416,291	636,927	404,737
Non Current Portion	<u>349,768</u>	<u>763,952</u>	<u>349,768</u>	<u>763,952</u>

* Prepayments represent payment made for insurance and accomodation for expatriate in advance.

22 CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Cash in hand	61,972	57,699	61,821	57,699
Cash at bank	11,254,790	16,035,622	10,799,041	15,715,035
	<u>11,316,763</u>	<u>16,093,321</u>	<u>10,860,862</u>	<u>15,772,734</u>

23 SHARE CAPITAL

Issued and fully paid:

634,000,000 ordinary shares of 50 kobo each

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
	<u>317,000</u>	<u>317,000</u>	<u>317,000</u>	<u>317,000</u>

24 SHARE PREMIUM

Balance

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
	<u>342,000</u>	<u>342,000</u>	<u>342,000</u>	<u>342,000</u>

The balance in the share premium account represents excess proceeds over the nominal value of shares during the private placement carried out in 2007 during which additional 114,000,000 units of 50 kobo shares were sold at N3.50k.

25 RETAINED EARNINGS

	The Group	The Company
	31-Dec-25	31-Dec-24
	N'000	N'000
Balance at 1 January 2024	6,799,154	6,770,381
Profit for the year	17,003,421	16,852,193
Dividend declared and paid (Note 25.1)	(4,342,900)	(4,342,900)
Balance at 31 December 2024	19,459,675	19,279,674
Profit for the year	11,187,644	10,974,708
Dividend declared and paid	(15,342,800)	(15,342,800)
Balance at 31 December 2025	15,304,519	14,911,582

25.1 In the year under review, the Board of Directors declared and paid an final dividend of N24.20 per ordinary share totalling N15.34 billion (2024: N4.34 billion).

26 FAIR VALUE RESERVE

	The Group	The Company
	N'000	N'000
Balance at 1 January 2024	2,263	2,263
Net gain arising on revaluation of FVOCI financial assets	-	-
Balance at 31 December 2024	2,263	2,263
Net gain arising on revaluation of FVOCI financial assets	-	-
Balance at 31 December 2025	2,263	2,263

The available-for-sale financial asset reserve represents the cumulative gains and losses arising on the revaluation of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

27 TRADE AND OTHER PAYABLES

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Trade payables	1,288,728	486,862	1,226,486	485,245
<u>Other payables:</u>				
Amount due to related companies (Note 31.2)	131,483	255,991	131,483	255,991
Due to subsidiaries (Note 31.3)	-	-	135,803	55,848
Other creditors	2,535,035	249,009	2,532,767	246,319
PAYE	79,762	32,123	77,764	30,267
Accrued audit fee	23,661	14,237	19,000	11,500
Accruals	19,056	1,424,215	591	1,387,669
Provisions	921,459	818,349	894,433	783,257
Unclaimed dividends	226,458	226,458	226,458	226,458
Total other payables	3,936,914	3,020,382	4,018,299	2,997,309
Trade and other payables	5,225,642	3,507,244	5,244,785	3,482,554

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing expenses. The average credit period taken for trade purchases is 90 days. For most suppliers no interest is charged on the trade payables.

The directors consider that the carrying amount of trade payables approximates to their fair values.

Other creditors comprise outstanding due to government agencies such as The Nigerian Export Processing Zone Authority (NEPZA) and the Federal Airport Authority of Nigeria (FAAN)

Provision comprises the amount due to staff in form on leave and other operational purposes

Accruals represent provisions made for Directors' fees, electricity charges, and various professional services.

28 RETIREMENT BENEFIT OBLIGATIONS**Summary of retirement benefit obligations**

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Staff pension fund (Note 28.1)	13,181	-	12,876	-
Defined benefit obligation (Note 28.3)	1,179,540	917,014	1,120,843	868,787
	1,192,721	917,014	1,133,719	868,787
Current Portion	13,181	-	12,876	-
Non Current Portion	1,179,540	917,014	1,120,843	868,787

28.1 Staff pension fund

The Group operates a defined contribution pension scheme for all employees except expatriate staff. The assets of the schemes are held separately from those of the group and are managed by Pension Fund Administrators. The scheme, which is funded by contributions from employees (8%) and the Group (10%) of basic salary, housing and transport allowances, is consistent with the provisions of the Pension Reform Act, 2014.

The total cost charged to income N 47.9 million (2024: N 38.3 million) represents contributions payable to the schemes by the Group at rates specified in the rules of the plans.

	The Group		The Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Staff pension fund				
Balance at 1 January	-	6,351	-	5,999
Employer's contribution (Note 11a)	47,907	38,281	47,006	37,403
Employees' contribution	43,368	31,095	42,630	30,596
Remitted during the year	(78,094)	(75,727)	(76,760)	(73,998)
Balance at 31 December	13,181	-	12,876	-

28.2 Staff exit scheme

The Group reached an agreement with the staff union on 28 May 2013 to discontinue the "Exit Scheme" which came into force in August 2009 when it discontinued its gratuity scheme. Under the scheme the Group contributes 6% of the gross salary for all staff on monthly basis. The exit scheme which was funded by a dedicated current account balance in a commercial bank was used to pay off staff who are beneficiaries of the scheme.

	The Group		The Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Staff exit scheme				
Balance at 1 January	-	493	-	493
Provisions during the year	-	92,151	-	92,151
Payment during the year	-	(92,644)	-	(92,644)
Balance at 31 December	-	-	-	-

The only obligation of the group with respect to the retirement benefit scheme is to make the specified contributions.

28.3 Defined benefit plan

The Group provides gratuity benefits for employees who have put in at least continuous five years in service. The gratuity benefit computation will be based on the total emolument at the time of exit from the company.

The following shows movement in the account:

	The Group		The Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Balance at 1 January	917,014	759,270	868,787	724,755
Current service cost	79,497	62,894	77,712	60,913
Interest cost	174,388	123,325	167,046	118,392
Actuarial losses	70,685	8,431	69,342	9,833
Benefit paid by employer	(62,044)	(46,906)	(62,044)	(45,106)
Balance at 31 December	1,179,540	917,014	1,120,843	868,787

The most recent actuarial valuations of the present value of the defined benefit liability were carried out at 31 December 2025 by Giant Consultants Limited, Lagos, Nigeria, Fellow of the Conference of Consulting Actuaries (FRC/2024/PRO/NAS/974208). The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Key assumptions used:

	31-Dec-25	31-Dec-24
Long Term Average		
Discount Rate (p.a.)	17.5%	17.5%
Rate of Salary Increase (p.a.)	17.0%	17.0%
Rate of Inflation (p.a.)	18.0%	17.0%

Withdrawal from Service

We have assumed a withdrawal rate for the current valuation at a rate starting from 5% for all ages up to age 30 years and decreasing to 2% at age 45 years then nil thereafter.

Age Band (years)	Withdrawal	Withdrawal Rate(%)
Up to 30	5	5
31 – 35	4	4
36 – 40	3	3
41 – 45	2	2
46 and over	Nil	Nil

Defined benefit plan (contd)

		The Group		The Company
Statement of Financial Position	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Defined Benefit Obligation (DBO)	1,179,540	917,014	1,120,843	868,787
Fair value of Plan assets	-	-	-	-
Funded Status	1,179,540	917,014	1,120,843	868,787
Net Defined Liability	1,179,540	917,014	1,120,843	868,787
Net Periodic Benefit Cost				
Current Service Cost	79,497	62,894	77,712	60,913
Yearly Interest Cost	174,389	123,325	167,046	118,392
Net Charge to Income Statements	253,886	186,219	244,758	179,305

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Defined Benefit Obligation At The Beginning of Year	917,014	759,270	868,787	724,755
Current Service Cost	79,497	62,894	77,712	60,913
Interest Cost	174,389	123,325	167,046	118,392
Actuarial (Gains)/Losses – Experience	70,684	18,431	69,341	9,833
Benefit Paid by employer	(62,044)	(46,906)	(62,044)	(45,106)
Defined Benefit Obligation at End of the Year	1,179,540	917,014	1,120,842	868,787

Defined benefit plan (contd)**Exhibit 7****Disclosure of Sensitivity of Obligations to change in Discount Rate and Salary increase Assumptions for the Year Ended 31 December 2025**

Resultant Figures due to change in Discount and Salary rate.

A) Effect of 1% increase or decrease in Salary Increase rate

Assumptions	Discount Rate	17.50%	17.50%	17.50%
Salary Increase		16.00%	17.00%	18.00%
Defined Benefit Obligation		1,068,361	1,179,540	1,305,871
Year 2026 Service Cost		87,949	100,365	114,970

B) Effect of 1% increase or decrease in Discount rate

Assumptions	Discount Rate	16.50%	17.50%	18.50%
Salary Increase		17.00%	17.00%	17.00%
Defined Benefit Obligation		1,306,449	1,179,540	1,069,682
Year 2026 Service Cost		115,038	100,365	88,094

28.5 Remeasurement of defined benefit liability

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Balance at 1 January	118,155	99,724	103,513	93,680
Actuarial losses	70,683	18,431	69,341	9,833
	188,838	118,155	172,854	103,513

29 LEASE LIABILITIES

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Opening balance	664,823	479,818	664,823	479,818
Initial recognition MIA	1,217,955	243,291	1,217,955	243,291
Lease payments during the year	(620,879)	(112,289)	(620,879)	(112,289)
Interest for the year	74,803	54,003	74,803	54,003
	1,336,702	664,823	1,336,702	664,823
Lease liabilities classified into				
Non - current	715,823	552,534	715,823	552,534
Current	620,879	112,289	620,879	112,289

The Group assesses whether a contract 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 (such as office equipments and small items of furniture). For these leases, the Group recognises the lease payment as an operating expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease made.

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

30 NOTES TO THE CASH FLOWS STATEMENT

Reconciliation of profit to net cash generated from operations

	The Group		The Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Profit before tax	11,537,061	17,092,170	11,246,462	16,852,191
Adjustments to reconcile profit for the year to net cash generated from operating activities:				
Add back:				
Depreciation of property, plant and equipment (Note 14.3)	469,046	290,118	466,920	287,869
Depreciation of right of use assets (Note 16)	505,678	75,764	505,678	75,764
Actuarial losses (Note 28.3)	(70,685)	(18,431)	(69,342)	(9,833)
Amortisation of intangible assets (Note 15)	909	2,074	909	2,074
Unrealised exchange difference	(427,051)	3,983,288	(430,832)	3,972,543
Investment income (Note 8)	(240,292)	(363,842)	(239,401)	(363,245)
lease Interest (Note 29)	74,803	54,003	74,803	54,003
	312,408	4,022,975	308,735	4,019,175
Changes in working capital:				
Increase in inventories	(1,178,136)	(1,068,707)	(1,217,673)	(1,014,202)
Increase in trade and other receivables	(383,926)	(1,896,797)	(280,295)	(1,942,479)
Decrease/(Increase) in other assets	188,385	(759,550)	181,994	(762,665)
Increase in financial assets	(240,164)	(363,987)	(240,166)	(363,387)
Increase/(decrease) in trade and other payables	2,164,325	(3,272,404)	2,193,827	(3,255,169)
Increase in retirement benefit obligations	275,707	149,213	264,932	138,030
	826,190	(7,212,232)	902,618	(7,199,873)
	12,675,659	13,902,912	12,457,815	13,671,494

31 RELATED PARTY INFORMATION

Balances and transactions between the company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Transactions between the group and its other related parties are disclosed below.

Services rendered/trading transactions

The company carried out transactions with the below named companies that fall within the definition of related party. The Company's management considers such transactions to be in the normal course of business and at terms which correspond to those conducted at an arm's length with third parties.

Catering Security

Westport Security Nigeria Limited is an aviation security service company which provides Newrest Nigeria Plc with catering security personnel. Richard Akerele is one of the directors of Westport Security Nigeria Limited as well as director of Newrest Nigeria Plc.

Consultancy Services, Management and Trademark Fees

The company has a consultancy agreement with Newrest Group International for the provision of technical and commercial know-how. The terms of the agreement specify a payment to the Consultant of a monthly Fee based on time-costs of actual man-hours spent by the Consultant's personnel (net of VAT, taxes and any other taxes). The Fees include the costs and expenses incurred by the Consultant in connection with the provision of the Services and a profit mark-up equal to five percent 5% of the previous amount. The Fees are subject to Personal Income Tax. The balance on the account represents total indebtedness to the Newrest Group, payable in Euro using CBN rate ruling as at 31 December 2025.

In addition, the company has trademark and management services with the Newrest Group International for the use of Newrest trademark and provision of management know-how and expertise. The terms of the agreement specify a fee of 2% and 1.9% of the Company monthly turnover for the trademark and management services respectively.

One of the Co-Chief Executive Officers of Newrest Group; Jonathan Stent-Torriani is on the company's board of directors. The balance on the account represents total indebtedness to the Newrest Group, payable in Euro using interbank rate.

First Street Limited

The Group through one of its subsidiaries; Newrest Catering Nigeria Limited provides meals to the company which operates a lounge service at Murtala Muhammed International Airport, Lagos. Richard Akerele is a director of the company as well as a director of Newrest Nigeria Plc.

31.1 Services rendered / trading transactions

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Westport Security	59,605	42,511	59,605	42,511
Newrest Group International S.A.S.				
Consultancy fees	506,146	305,747	506,146	305,747
Trademark fees	583,204	485,332	583,204	485,332
Management fees	553,854	461,065	553,854	461,065
	1,643,204	1,252,144	1,643,204	1,252,144

31.2 Balance due to related parties:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Newrest Group International S.A.S.	131,483	255,991	131,483	255,991
	131,483	255,991	131,483	255,991

31.3 Balance due to related parties (subsidiaries):

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Newrest Catering Nigeria Limited	-	-	54,128	55,848
Reacon Duty Free Limited	-	-	81,675	102,024
	-	-	135,803	157,872

31.4 Balance due from related parties (subsidiaries)

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N'000	N'000	N'000	N'000
Newrest ASL Oil & Gas Logistics Limited	-	-	86,088	85,597
	-	-	86,088	85,596

31 Related party information (cont'd)

31.5 Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. Further information about the remuneration of individual directors is also provided.

	The Group		The Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Directors' emoluments				
Chairman's fee	300,977	310,503	300,977	310,503
Non executive directors fees	22,182	11,957	22,182	11,957
Executive directors' emoluments	506,146	305,747	506,146	305,747
	829,305	628,207	829,305	628,207

The number of Directors excluding the Chairman whose emoluments were within the following ranges:

	The Group		The Company	
	31-Dec-25 Number	31-Dec-24 Number	31-Dec-25 Number	31-Dec-24 Number
N				
1,000,001- 5,000,000	4	4	4	4
Above 20,000,000	1	1	1	1
	5	5	5	5

Number of directors who had no emoluments

The highest paid director received N300.9 million (2024: N310.5 m).

In addition, the emoluments of the Chief Executive Director included in the amount stated above also form part of the fees payable or paid to the Newrest Group (see note 31.1).

Loans and other transactions in favour of directors and officers

The company did not guarantee any loan in favour of its Directors and Officers.

32 FINANCIAL INSTRUMENTS

32.1 Capital risk management

The Group manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the group consists of debt which includes the bank loans and equity attributable to equity holders of the parent, comprising issued capital and reserves.

The Group's risk management committee reviews the capital structure periodically. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group's policy is to keep its gearing ratio at a minimum, this is reflected in the current gearing ratio of 0% (2024: 0%) (see below).

Gearing ratio

The gearing ratio at year end is as follows:

	The Group		The Company	
	31-Dec-25 N'000	31-Dec-24 N'000	31-Dec-25 N'000	31-Dec-24 N'000
Trade and other payables (Note 27)	5,225,642	3,507,243	5,244,785	3,482,554
Lease liabilities (Note 29)	1,336,702	664,823	1,336,702	664,823
Debt	6,562,344	4,172,066	6,581,487	4,147,377
Equity	15,776,942	20,002,783	15,399,990	19,837,425
Debt to equity ratio	4159%	2086%	4274%	2091%

Debt is defined as current and non-current term borrowing. Equity includes all capital and reserves of the Company that are managed as capital.

32.2 Categories of financial instruments

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Cash and cash equivalents (Note 22)	11,316,763	16,093,321	10,860,862	15,772,734
Trade and other receivables (Note 20)	3,835,253	3,451,327	3,916,102	3,635,807
Available-for-sale financial assets (Note 18)	4,589	3,823	4,589	3,823
Financial assets (FVTPL)-(Note 18)	268,494	230,730	268,494	230,730
	15,425,099	19,779,201	15,050,047	19,643,094
Financial liabilities at amortised cost				
Trade and other payables (Note 27)	5,225,642	3,507,244	5,244,785	3,482,554
	5,225,642	3,507,244	5,244,785	3,482,554

32.3 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to US dollar, pound sterling and euro.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
<u>Assets</u>				
Cash balances	48,631	56,302	48,631	56,302
Bank balances	10,032,564	9,369,503	9,897,306	9,299,185
Trade receivables	811,203	706,785	811,203	706,785
	10,892,398	10,132,590	10,757,140	10,062,272
<u>Liabilities</u>				
Trade payables	2,085	1,934	2,085	1,934
	2,085	1,934	2,085	1,934

32.3 Foreign currency risk management cont'd

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
<u>Pounds sterling</u>				
Assets				
Cash balances	34,403	906	2,154	906
Bank balances	91	19,482	91	1,606
	34,494	20,388	2,245	2,512
<u>Liabilities</u>				
Trade payables	9,438	7,735	9,438	7,735
	9,438	7,735	9,438	7,735
<u>Euro</u>				
<u>Assets</u>				
Cash balances	9,141	2,482	9,141	2,482
Bank balances	28,464	19,470	-	3,669
	37,605	21,952	9,141	6,151
Trade payables	172,345	183,714	172,345	183,714
	172,345	183,714	172,345	183,714

32 FINANCIAL INSTRUMENTS (CONT'D)**32.4 Foreign currency sensitivity analysis**

The following table details the Group's sensitivity to a 10% increase and decrease in naira against the relevant foreign currencies. Management believes that 10% movement in either direction is reasonably possible at the reporting date. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where naira strengthens 10% against the relevant currency. For a 10% weakening of naira against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

2025						
	The Group			The Company		
	Us Dollar N'000	Pounds N'000	Euro N'000	Us Dollar N'000	Pounds N'000	Euro N'000
Naira strengthens by 10%						
Profit or loss	<u>758,771</u>	<u>1,296</u>	<u>(7,986)</u>	<u>749,347</u>	<u>(372)</u>	<u>(9,673)</u>
Naira weakens by 10%						
Profit or loss	<u>(758,771)</u>	<u>(1,296)</u>	<u>7,986</u>	<u>(749,347)</u>	<u>372</u>	<u>9,673</u>
	N'000	N'000	N'000	N'000	N'000	N'000
Naira strengthens by 10%						
Profit or loss	<u>1,089,031</u>	<u>2,506</u>	<u>(13,474)</u>	<u>1,075,506</u>	<u>(719)</u>	<u>(16,320)</u>
Naira weakens by 10%						
Profit or loss	<u>(1,089,031)</u>	<u>(2,506)</u>	<u>13,474</u>	<u>(1,075,506)</u>	<u>719</u>	<u>16,320</u>

32 FINANCIAL INSTRUMENTS (CONT'D)**32.4 Foreign currency sensitivity analysis cont'd**

	2024					
	The Group			The Company		
	Us Dollar N'000	Pounds N'000	Euro N'000	Us Dollar N'000	Pounds N'000	Euro N'000
Naira strengthens by 8%	<u>527,873</u>	<u>526</u>	<u>(8,114)</u>	<u>524,209</u>	<u>(217)</u>	<u>(8,907)</u>
Profit or loss						
Naira weakens by 8%						
Profit or loss	<u>(527,873)</u>	<u>(526)</u>	<u>8,114</u>	<u>(524,209)</u>	<u>217</u>	<u>8,907</u>
	N'000	N'000	N'000	N'000	N'000	N'000
Naira strengthens by 8%	<u>810,452</u>	<u>1,012</u>	<u>(12,941)</u>	<u>804,827</u>	<u>(418)</u>	<u>(14,205)</u>
Profit or loss						
Naira weakens by 8%						
Profit or loss	<u>(810,452)</u>	<u>(1,012)</u>	<u>12,941</u>	<u>(804,827)</u>	<u>418</u>	<u>14,205</u>

The Group's sensitivity to US dollar is more than other currencies principally because of USD denominated cash and trade receivables.

32.5 Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group is exposed to credit risk from its investing activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial institutions.

32.6 Interest rate risk management

The Group is exposed to interest rate risk because the parent Company borrows funds at both fixed and floating interest rates tied to money market conditions. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

32 FINANCIAL INSTRUMENTS (CONT'D)

32.7 Trade receivables

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Entities. The Group has adopted a policy of only dealing with creditworthy counterparties and each customer's account is managed by the business units subject to the Group's established policy, procedures and control relating to customer credit risk management. A customer care representative is attached to each customer and outstanding customer receivables are regularly monitored by the representative. Impairment assessment is done at each reporting date on an individual basis for all customers, the calculation is based on actual data.

About 48% (2024: 68%) of the trade receivables are due from single customers that individually account for 10% of net trade receivables (refer to note 20), the Group evaluates the concentration of risk with respect to trade receivables as its customers are diverse though within the same industry. The requirement for an impairment is analysed at each reporting date on an individual basis for all customers.

32.8 Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Chief Finance Officer periodically and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure.

The carrying value of the Company's financial assets represents its maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	N'000	N'000	N'000	N'000
Trade and other receivables (Note 20)	3,835,253	3,451,327	3,916,102	3,635,807
Cash & cash equivalents (Note 22)	11,316,763	16,093,321	10,860,862	15,772,734
	<u>15,152,016</u>	<u>19,544,648</u>	<u>14,776,964</u>	<u>19,408,541</u>

Collateral held as security and other credit enhancements

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

32 FINANCIAL INSTRUMENTS (CONT'D)

32.9 Liquidity risk management

The Group monitors its risk to a shortage of funds by maintaining a balance between continuity of funding and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. It also ensures that short term funds are used strictly for working capital purposes while capital projects are funded from long tenored borrowings. Access to sources of funding is sufficiently available. The Group's financial liabilities are its trade and other payables.

32.10 Maturity analysis of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The Group	0-3 months	1-3 months	4 -6 months	7-12 months	12 months and above	Total
Principal	N'000	N'000	N'000	N'000	N'000	N'000
Trade and other payables(Note 27)	5,225,642	-	-	-	-	5,225,642
	<u>5,225,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,225,642</u>
Principal 31-Dec-24						
Trade and other payables(Note 27)	3,507,244	-	-	-	-	3,507,244
	<u>3,507,244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,507,244</u>
The Company						
	0-3 months	1-3 months	4 -6 months	7-12 months	12 months and above	Total
Principal	N'000	N'000	N'000	N'000	N'000	N'000
Trade and other payables(Note 27)	5,244,785	-	-	-	-	5,244,785
	<u>5,244,785</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,244,785</u>
Principal 31-Dec-24						
Trade and other payables(Note 27)	3,482,554	-	-	-	-	3,482,554
	<u>3,482,554</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,482,554</u>

The Group had no overdraft facility in 2025 (2024: Nil). The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

32 FINANCIAL INSTRUMENTS (CONT'D)

32.10 Maturity analysis of financial liabilities

Fair value of financial instruments carried at amortised cost

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

33 CONTINGENT LIABILITY

As at date, the Group, in its ordinary course of business, is presently involved in three lawsuits, as a Defendant. The total sum claimed against Newrest Nigeria Plc in the lawsuits is yet to be determined.

In the first suit number NICN/LA/97/2023 (Uchanya Rosemary Versus Newrest Nigeria), the Claimant, a former staff of Newrest instituted an action to claim damages against the company for injuries sustained in a motor accident on the way from her residence to the company along the expressway and not within the company's premises. The company's lawyers promptly filed a defence and all necessary evidences. However, the case has been adjourned to 2nd June 2026 for further hearing.

On the second lawsuit, NICN/LA/89/2024 (Odion Oseluah Versus Newrest Nigeria), the Claimant, who was also a former staff of Newrest abruptly left the company with no trace of a resignation letter to the company. The Claimant claimed she worked from 2010 to 2019. Her claims is a demand for her gratuity and various medical allowances, interests on her unpaid allowances and cost of the action. The company's lawyers filed their defence and claimed she abandoned her employment and so, she is not entitled to any payment. The case has been set for hearing at the National Industrial Court on 14th April 2026.

Regarding the third lawsuit, CV/1435/2025, Benneth Umeaku(trading under the name and style of AMATECH COOLINE SERVICES Versus Newrest Nigeria), the Claimant filed the suit at the FCT High Court Abuja claiming his outstanding balance of N3, 800,458.00 and claiming other general damages arising from the contract awarded to him for the supply and installation of 4 units of 5Hp Air condition, blast chillers removal and change of old chillers and partition between the hot kitchen and bakery/smoking hood extractor at Newrest's kitchen. He claimed the contract was for the sum of N13,053,300.00 out of which N10,414,500.00 was paid at intervals in 2022.

The company's lawyers contended that the contract was initiated and executed in Lagos, and the Abuja High Court does not have jurisdiction to entertain the case. It was equally contended that the contract sum approved for the job was N12,286,000.00 and not N13,053,300.00 as contended by the Claimant. The company has filed a notice of preliminary objection that the High Court Abuja lacks jurisdiction to entertain the case. The case will come up on 16th March 2026 for hearing of pending applications.

33 CONTINGENT LIABILITY CONT'D

The Group's litigation lawyers are of the view that no substantial liability is expected to arise from the pending cases against the Group even though judgment has not been delivered on all the pending litigations.

The Group's litigators are not aware of any other pending or threatened claims or litigation which may be material to the financial statements.

34 COMMITMENTS FOR EXPENDITURE

Financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the company's state of affairs have been taken into consideration in the preparation of the financial statements.

Capital commitments

There were no capital commitments as at 31 December 2025

35 NON-AUDIT SERVICES

During the year, Forvis Mazars was engaged to perform review of ICFR for Newrest Nigeria Plc at a fee of N6.5 million. (2024: N4 million).

STATEMENT OF VALUE ADDED

	The Group			The Company		
	2025 N'000	2024 N'000	%	2025 N'000	2024 N'000	%
Revenue from contracts with customers	29,922,236	24,508,381		29,330,857	24,080,494	
Interest income	240,292	363,842		239,401	363,245	
Other operating income	51,747	1,593,908		21,781	1,566,768	
Other (losses)/gains	(436,786)	3,947,714		(442,690)	3,936,969	
	29,777,488	30,413,845		29,149,349	29,947,476	
Bought in materials and services:						
Imported	(6,703,269)	(4,781,855)		(6,700,168)	(4,552,685)	
Local	(7,512,546)	(5,908,973)		(7,221,858)	(5,952,167)	
Value added	15,561,673	19,723,017	100	15,227,323	19,442,624	100
Applied as follows:						
To pay employees:						
Staff cost (Note 11a)	3,048,128	2,338,031	12	3,007,354	2,300,489	12
To pay Government:						
Income tax expense (Note 12)	349,417	88,749	-	271,754	-	-
To provide for replacement of assets and expansion						
Depreciation (Note 14.3)	974,846	290,118	1	972,598	287,870	1
Amortisation of intangible assets (Note 15)	909	2,074	-	909	2,074	-
Deferred tax (Note 12)	730	626	-	-	-	-
Profit for the year	11,187,644	17,003,419	87	10,974,708	16,852,191	87
	15,561,673	19,723,017	100	15,227,323	19,442,624	100

Value added represents the additional wealth which the group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among the employees, capital providers and that retained for the future creation of more wealth.

(a) The Group

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Financial position					
Assets					
Property, plant and equipment	2,823,857	1,722,635	1,058,998	818,537	753,703
Right-of-use assets	1,316,051	603,774	436,247	488,102	557,635
Intangible assets	3,908	559	2,633	3,360	434
Financial asset	4,589	3,823	3,680	3,680	3,680
Other asset	349,768	63,952	46,025	42,700	47,500
Deferred tax asset	-	-	-	80	-
Net current assets	13,174,806	18,378,991	6,953,262	3,456,157	1,322,121
Total assets less current liabilities	17,672,979	21,473,734	8,500,845	4,812,616	2,685,073
Deferred tax liabilities	(674)	(1,404)	(778)	-	(541)
Retirement benefit obligations	(1,179,540)	(917,014)	(761,401)	(672,760)	(484,239)
Lease liabilities	(715,823)	(552,534)	(377,974)	(443,893)	(507,312)
Net assets	15,776,942	20,002,783	7,360,692	3,695,963	1,692,981
Capital and reserves					
Share capital	317,000	317,000	317,000	317,000	317,000
Share premium	342,000	342,000	342,000	342,000	342,000
Retained earnings	15,304,519	19,459,675	6,799,154	3,127,641	1,031,718
Fair value reserve	2,263	2,263	2,263	2,263	2,263
Remeasurement of defined benefit liability	(188,840)	(118,155)	(99,725)	(92,941)	-
Shareholders' funds	15,776,942	20,002,783	7,360,692	3,695,963	1,692,981
Financial performance					
Revenue from contracts with customers	29,922,236	24,508,381	9,852,902	6,220,946	2,871,532
Profit/(loss) before tax	11,537,061	17,092,170	7,544,636	2,214,075	(47,819)
Income tax (expense) / credit	(349,417)	(88,749)	(43,762)	(10,372)	2,742
Profit / (loss) after tax	11,187,644	17,003,421	7,500,874	2,203,703	(45,077)
Per 50k share data (kobo):					
Numbers of ordinary shares in issue ('000 units)	634,000	634,000	634,000	634,000	634,000
Earnings Per Share - Basic	1,765	2,682	1,183	348	(7)
Net assets Per Share	2,488	3,155	1,161	583	267

Notes:

- Earnings per share are based on profit (loss) after tax and the number of issued and fully paid ordinary shares at the end of each financial year.
- Net assets per share are based on net assets and issued and fully paid ordinary shares at the end of each financial

(a) The Company

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Financial position					
Assets					
Property, plant and equipment	2,821,303	1,717,955	1,052,070	809,349	745,468
Right-of-use assets	1,316,051	603,774	436,247	488,102	557,635
Intangible assets	3,908	559	2,633	3,360	435
Investment in subsidiary	15,012	15,012	15,012	15,012	15,012
Financial asset	4,589	3,823	3,680	3,680	3,680
Other assets	349,768	763,952	46,025	42,700	47,500
Net current assets	12,726,025	18,153,670	6,887,159	3,552,459	1,472,487
Total assets less current liabilities	17,236,656	21,258,745	8,442,826	4,914,662	2,842,217
Retirement benefit obligations	(1,120,843)	(868,787)	(726,886)	(652,649)	(456,052)
Lease liabilities	(715,824)	(552,534)	(377,974)	(443,893)	(507,312)
Net assets	15,399,990	19,837,424	7,337,966	3,818,120	1,878,853
Capital and reserves					
Share capital	317,000	317,000	317,000	317,000	317,000
Share premium	342,000	342,000	342,000	342,000	342,000
Retained earnings	14,911,582	19,279,674	6,770,383	3,246,917	1,217,590
Fair value reserve	2,263	2,263	2,263	2,263	2,263
Remeasurement of defined benefit liability	(172,855)	(103,513)	(93,680)	(90,060)	-
Shareholders' funds	15,399,990	19,837,424	7,337,966	3,818,120	1,878,853
Financial performance					
Revenue from contracts with customers	29,330,857	24,080,494	9,513,316	5,968,689	2,698,555
Profit /(loss) before tax	11,246,462	16,852,191	7,352,826	2,137,107	(72,359)
Income tax (expense) / credit	(271,754)	-	-	-	-
Profit / (loss) after tax	10,974,708	16,852,191	7,352,826	2,137,107	(72,359)
Numbers of ordinary shares in issue ('000 units)	634,000	634,000	634,000	634,000	634,000
Earnings Per Share - Basic	1,731	2,658	1,160	337	(11)
Net assets Per Share	2,429	3,129	1,157	623	296

Notes:

- Earnings per share are based on profit (loss) after tax and the number of Issued and fully Paid ordinary shares at the end of each financial year
- Net assets per share are based on net assets and issued and fully paid ordinary shares at the end of each financial year

RANGE ANALYSIS AS AT 12/31/2025 12:00:00 AM

RANGE	HOLDERS	%	VOLUME	%
1 - 1000	1150	35.78	508,299	0.08
1001 - 5000	874	27.19	2,701,231	0.43
5001 - 10000	484	15.06	4,205,493	0.66
10001 - 50000	509	15.84	12,642,418	1.99
50001 - 100000	111	3.45	8,635,140	1.36
100001 - 500000	64	1.99	12,781,177	2.02
500001 - 1000000	11	0.34	8,394,025	1.32
1000001 - 5000000	3	0.09	5,344,351	0.84
5000001 - 10000000	1	0.03	9,742,738	1.54
10000001 - 50000000	3	0.09	80,463,869	12.69
100000001 - ABOVE	4	0.12	488,581,259	77.06
TOTALS	3214	100	634,000,000	100

NEWREST ASL NIGERIA PLC

List of Shareholders with 5 % and above as at: 12/31/2025 12:00:00 AM

ACCT NUMBER	NAME	ADDRESS	PERCENT	TOTAL HOLDING
7	HARROWDITCH LIMITED	C/O 24, MUSA YAR'ADUA CRESCENT VICTORIA ISLAND LAGOS STATE , LAGOS	26.42	167,528,909
3108	RIFKIND LIMITED	1, MEKUNWEN RD OFF OYINKAN ABAYOMI DRIVE POB 55765, IKOYI LAGOS, LAGOS	17.18	108,901,175
3109	ROWELLO LIMITED	1, MEKUNWEN RD, OFF OYINKAN ABAYOMI DR POB 55765, IKOYI LAGOS, LAGOS	17.18	108,901,175
8688	NEWREST SCHWEIZ AG	C/O MASSIMO CALDERAN, ALTENBURGER LTD LEGAL + TAX	16.29	103,250,000
TOTAL		4	77.07	488,581,259

DIVIDEND INFORMATION AS AT DECEMBER 31, 2025

YEAR TYPE	DIVIDEND RATE	DIVIDEND	AMOUNT OF DIVIDEND DECLARED	DATE OF PAYMENT	UNCLAIMED DIVIDEND
YEAR	INTERIM	0.05K	31,700,000.00	6/15/2008	1,479,497.76
2	FINAL	0.05K	31,700,000.00	8/24/2007	1,906,098.25
3	FINAL	0.07K	44,380,000.00	6/4/2009	1,507,924.03
4	FINAL	0.10K	63,400,000.00	6/29/2010	2,984,111.92
5	FINAL	0.15K	95,100,000.00	8/19/2011	4,114,315.29
6	FINAL	0.20K	126,800,000.00	6/8/2012	3,908,891.88
7	FINAL	0.25K	158,500,000.00	6/28/2013	7,180,453.00
8	FINAL	0.12K	76,080,000.00	6/13/2014	3,823,224.48
9	FINAL	0.15K	95,100,000.00	7/3/2015	2,543,848.85
10	INTERIM	0.17.7K	112,218,000.00	6/30/2017	3,429,828.56
11	FINAL	0.18K	114,120,000.00	6/28/2018	4,090,144.85
12	FINAL	0.20K	126,800,000.00	5/17/2019	4,476,273.28
13	INTERIM	4.35K	2,757,900,000.00	8/23/2019	94,731,536.40
14	INTERIM	2.50K	1,585,000,000.00	12/27/2019	54,447,461.75
15	INTERIM	0.17k	107,780,000.00	9/27/2022	5,896,368.33
16	INTERIM	2.18K	1,382,120,000.00	5/4/2023	47,987,031.99
17	FIRST INTERIM	3.86K	2,447,240,000.00	1/4/2024	85,278,390.43
18	FINAL	6.85K	4,342,900,000.00	7/11/2024	151,466,638.98
19	FIRST INTERIM	10.5K	6,657,000,000.00	1/14/2025	229,818,660.75
20	SECOND INTERIM	13.7K	8,685,800,000.00	4/16/2025	298,942,994.05

Members are hereby informed that some dividend warrants have not been presented to the bank for payment while others have been returned to the registrar as unclaimed because the addresses could not be traced.

If you have not received any of your past dividend, kindly contact:

The Registrar

Meristem Registrar Limited , 213, Herbert Macaulay Way , Adekunle - Yaba , Lagos.

SHARE CAPITAL HISTORY

Newrest Nigeria Plc was incorporated as a limited liability company on 6th of December 1996 with an authorised share capital of 1,000,000 ordinary shares of N 1.00k each.

On 15th January, 2007 the company was converted to a public limited liability company with the nominal value of shares at 50kobo.

The following changes have since taken place in the company's authorised and issued share capital.

YEAR	AUTHORISED SHARE CAPITAL	ISSUED SHARE CAPITAL	TOTAL NUMBER OF ISSUED SHARES	METHOD
1996	1,000,000	300,000	300,000	Cash
2002	50,000,000	300,000	300,000	Cash
2002	50,000,000	13,905,000	13,905,000	Cash
2003	50,000,000	26,000,000	26,000,000	Cash
2006	300,000,000	260,000,000	260,000,000	Bonus Issue
2007	500,000,000	317,000,000	634,000,000	Cash & Split Shares
2022	-	317,000,000	634,000,000	Cash & Split Shares
2023	-	317,000,000	634,000,000	Cash & Split Shares
2024	-	317,000,000	634,000,000	Cash & Split Shares
2025	-	317,000,000	634,000,000	Cash & Split Shares

No. 1 Service Street, Murtala Muhammed Airport
 Ikeja, Lagos State, Nigeria
 P.O Box 4953, MMIA, Ikeja, Lagos
 Tel: 08159393540
 E-mail: info@newest.eu

Dear Sir/Madam,

To enable you to receive your Annual Report promptly, your Company has introduced electronic delivery of Annual Reports and Financial Statements, Proxy Forms, and other statutory documents to Shareholders.

With this service, you will henceforth receive a soft copy of the Annual Report, Proxy Form and other corporate documents through the electronic link to be forwarded to your email address or a soft copy (Compact Disc) by post instead of receiving the hard copies in future. This initiative is in line with our determination to help protect and sustain our planet's environment and the consolidated SEC Rule (128) of September 2011, which states that "A Registrar of a Public company may dispatch Annual Reports and Notices of General Meeting to shareholders by electronic means."

However, should you prefer to receive hard copies of your Annual Report and other corporate documents, please complete the form below and return it to:

The Managing Director
 Meristem Registrars Limited or any other branches nationwide
 213, Herbert Macaulay Way
 Adekunle, Yaba
 Lagos

Yours faithfully,



Olaniwun Ajayi LP
 Company Secretary

I, OF **HEREBY REQUEST FOR A
 HARDCOPY DELIVERY OF THE ANNUAL REPORT, PROXY FORM, PROSPECTUS, NEWSLETTER AND STATUTORY
 DOCUMENTS OF NEWREST NIGERIA PLC TO ME THROUGH THE FOLLOWING ADDRESS:**

POSTAL ADDRESS:

DESCRIPTION OF SERVICE

By enrolling in this service, you have requested to receive hard copies of future announcements/shareholder communication materials. These materials will be made available to you by post either semi-annually or annually. Annual Report, Proxy Form, Prospectus and Newsletters are examples of shareholder communications that can be available to you. The service will be effective for all your holdings in Newrest Nigeria Plc on an ongoing basis unless you change or cancel your enrolment.

.....
 Name of Shareholder

.....
 Signature and Date



NEWREST NIGERIA PLC
PROXY CARD
30th ANNUAL GENERAL MEETING TO BE HELD AT 12 NOON
ON THE 26TH DAY OF JUNE 2026, AT
THE PROVIDENCE BY MANTIS, 12A OBA AKINJOBI WAY, G.R.A IKEJA, LAGOS, NIGERIA

I/We*, of being a member/members of Newrest Nigeria Plc hereby appoint** of or failing him, the Chairman of the meeting to act as my/our proxy and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held Friday 26 June 2026, and at any adjournment thereof.

Dated this day of 2026.

Shareholder's Signature (s)

NUMBER OF SHARES

N.B: The manner in which the proxy is to vote should be indicating by inserting "x" in the appropriate space

S/N	AGENDA & PROPOSED RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1.	To lay before the meeting the financial statements for the year ended December 31, 2025, and the Reports of the Directors, Auditors and Audit Committee thereon.		
2.	Ratification of an interim dividend of NGN10.82 per ordinary share paid in respect of the third quarter of 2025.		
3.	Elect / Re-elect the following Directors: ● Mr. Labi Ogunbiyi ● Mr. Julien Vendrell		
4.	To appoint and authorize the Directors to fix the remuneration of the External Auditors.		
5.	To elect members of the Audit Committee.		
6.	Disclosure of the remuneration of managers of the Company.		
SPECIAL BUSINESS			
7.	To ratify the appointment of Mr. Jonathan Aluju to the Board of Directors to fill the vacancy created by the resignation of Mr. Richard Akerele.		
8.	To ratify the appointment of Mr. Pierre Verdier to the Board of Directors to fill the vacancy created by the resignation of Mr. Alexis Probst.		
9.	To ratify the appointment of Mr. Starke Marc to the Board of Directors to fill the vacancy created by the resignation of Ms. Aurelie Gueguen Rene.		

NOTE:

- 1. A member (shareholder) entitled to attend and vote at the General Meeting is entitled to appoint a proxy in his stead. The above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.
- 2. Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, however if you wish, you may insert in the blank space on the form (marked**) the name of any person, whether a member of a Company or not, who will attend the meeting and vote on your behalf.

IF YOU ARE UNABLE TO ATTEND THE MEETING, READ THE FOLLOWING INSTRUCTIONS VERY CAREFULLY:

- a) Write your name in BLOCK LETTERS on the proxy form where marked * in the case of joint shareholders, any one of them may complete this form, but the names of all joint holders must be inserted.
- b) Write the name of your proxy (if any) where marked **
- c) The above Proxy form, when completed, must be deposited to the office of the Registrars, Meristem Registrars Limited, 213, Herbert Macaulay Road, Yaba, Lagos, not less than 48 hours before the time fixed for the meeting.
- d) The Proxy form should be duly stamped in line with the provisions of the Stamp Duty Act, CAP A8, LFN 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped.
- e) If executed by a corporate body, the proxy form should be sealed with the Common seal.
- f) The proxy must produce the admission form to obtain entrance to the building.

This proxy form should NOT be completed and sent to the Company if the member will be attending the meeting.

Before posting the above form, please tear off this part and retain it for admission to the meeting.

.....

ADMISSION FORM

NEWREST NIGERIA PLC

30th ANNUAL GENERAL MEETING

Please admit only the shareholder named on this form or his duly appointed Proxy to the 30th Annual General Meeting being held at Providence by Mantis, 12A Oba Akinjobi Way, GRA Ikeja, Lagos, Nigeria.

Name of shareholder (s) _____

Signature of Person attending _____

NOTE

*** You are requested to sign this form at the entrance to the venue at the Annual General Meeting.

**Affix
Current
Passport**

(To be stamped by Bankers)

Write your name at the back of
your passport photograph

**This service costs ₦150.00 per
approved Mandate per Company.**

MERISTEM

E-DIVIDEND MANDATE ACTIVATION FORM

Instruction

Please complete all sections of this form to make it eligible for processing
and return to the address below

The Registrar

Meristem Registrars And Probate Services Limited
213, Herbert Macaulay Way
Adekunle-Yaba
Lagos State

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to
me/us from my/our holdings in all the companies ticked at the right hand
column be credited directly to my \ our bank account detailed below:

Bank Verification Number

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Bank Name

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Bank Account Number

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Account Opening Date

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Shareholder Account Information

Surname/Company's Name

First Name

Other Names

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Address:

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City

State

Country

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Previous Address (If address has changed)

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CSCS A/c No

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Name of Stockbroker

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Mobile Telephone 1

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Mobile Telephone 2

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Email Address

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Signature(s)

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Company Seal (If applicable)

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Joint/Company's Signatories

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TICK	NAME OF COMPANY	SHARE A/C NO
	AELLA FINANCIAL SOLUTIONS BOND	
	AFRINVEST EQUITY FUND	
	BERGER PAINTS NIG PLC	
	CASAFINA CAPITAL LIMITED BOND	
	CEAT FIXED INCOME FUND	
	CITITRUST HOLDINGS PLC	
	CONOIL PLC	
	CONSOLIDATED HALLMARK INS. PLC	
	CUSTODIAN INVESTMENT PLC	
	COVENANT SALT NIGERIA LIMITED	
	DEVELOPMENT BANK OF NIGERIA PLC	
	EMPLOYEE ENERGY LIMITED	
	ENERGY COMPANY OF NIGERIA PLC [ENCON]	
	eTRANZACT INTERNATIONAL PLC	
	FBN HOLDINGS PLC	
	FIDSON HEALTHCARE PLC	
	FOOD CONCEPTS PLC	
	FTN COCOA PROCESSORS PLC	
	GDL INCOME FUND	
	GEO-FLUIDS PLC	
	GEREGU POWER PLC	
	IMPERIAL AFRICA PLC	
	INTERNATIONAL ENERGY INSURANCE PLC	
	INTERNATIONAL TOBACCO COMPANY LIMITED	
	JUBILEE LIFE MORTGAGE BANK LTD	
	MAMA CASS RESTAURANTS LIMITED	
	MCN DIOCESE OF REMO	
	MCN LAGOS CENTRAL	
	MCN TAILORING FACTORY [NIGERIA] LIMITED	
	MULTI-TREX INTEGRATED FOODS PLC	
	NASCON ALLIED INDUSTRIES PLC	
	NEIMETH INT'L PHARMS PLC	
	NEWRESTASL NIGERIA PLC	
	NIGER INSURANCE PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY [NMRC] PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY PLC [NMRC] BOND	
	ONWARD PAPER MILLS PLC	
	PACAM BALANCED FUND	
	PAINTCOM INVESTMENT PLC	
	PROPERTYGATE DEVT. & INVEST. PLC	
	R.T. BRISCOE NIGERIA PLC	
	RADIX HORIZON FUND	
	RAEDIAL FARMS LIMITED BOND	
	REGENCY ALLIANCE INSURANCE PLC	
	SMART PRODUCTS NIGERIA PLC	
	SOVEREIGN TRUST INSURANCE PLC	
	TANTALIZERS PLC	
	THOMAS WYATT PLC	
	TRANSPORT SERVICES LIMITED BOND	
	VITAFOAM NIGERIA PLC	
	ZENITH EQUITY FUND	
	ZENITH ETHICAL FUND	
	ZENITH INCOME FUND	

**Help Desk Telephone No/Contact Centre Information for Issue resolution or
clarification: 01-2809250-4**

MERISTEM
REGISTRARS AND PROBATE SERVICES LIMITED

Meristem Registrars And Probate Services Limited

Web: www.meristemregistrars.com; email: info@meristemregistrars.com



n_{EW}rest

Cultural day



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n=wrest

Cultural day





Foundation Unlimited

3 pillars

Protect

Develop

Share



For full details
about the foundation,
see the website:

www.foundationunlimited.eu

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Imprimerie Delort

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newrest

Newrest Nigeria Plc

♦ 1, Service Road, Murtala
International Airport Ikeja, Lagos.

www.newrest.eu

