FOOD CONCEPTS PLC

2025

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER

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FOOD CONCEPTS PLC

REPORT OF THE DIRECTORS, CONSOLIDATED, SEPARATE AUDITED FINANCIAL STATEMENTS AND OTHER NATIONAL DISCLOSURES

FOR THE YEAR ENDED 31 DECEMBER 2025

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FOOD CONCEPTS PLC
CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

Directors:

Mr.	Odunayo Olagundoye	Chairman
Mr.	Kofi Abunu	Managing Director
Mrs.	Yemisi Akinbo	Non Executive Director
Mr.	Benjamin Dabrah	Non Executive Director
Mr.	Marc Stoneham	Non Executive Director
Mr.	Adefolarin Ogunsanya	Non Executive Director
Mr.	Babatunde Fajemirokun	Non Executive Director
Ms.	Muna Abdulle	Non Executive Director
Ms.	Rachael Asonibare	Non Executive Director

Company secretary:	Josephine Johnson 2, Ilupeju Bye Pass Ilupeju, Lagos.
Registered office:	2, Ilupeju Bye Pass Ilupeju, Lagos.
Registration number:	RC 370963
Registrar:	Meristem Registrars & Probate Services Limited 213 Herbert Macaulay Way Yaba, Lagos
Principal bankers:	Access Bank Plc Coronation Merchant Bank First Bank of Nigeria Limited First City Monument Bank Plc Guaranty Trust Bank Limited Globus Bank Union Bank Plc United Bank of Africa Stanbic IBTC Bank Limited Zenith Bank of Nigeria Plc 9 Payment Service Bank
Solicitors:	G. Elias & Co.
Independent Auditor:	KPMG Professional Services Bishop Aboyade Cole Street Victoria Island, Lagos
TIN:	00671855-0001
FRCN:	FRC/2013/00000001608

FOOD CONCEPTS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors have the pleasure of presenting to the members of Food Concepts Plc ("the Company") and its subsidiary (together "the Group") their report together with the consolidated and separate audited financial statements and the independent auditor's report for the year ended 31 December 2025.

INCORPORATION AND ADDRESS

Food Concepts Plc was incorporated on 6 December 1999 with RC number - 370963 as Food Concepts & Entertainment Limited and commenced operations in 2000. The company was converted from a private limited liability company into a public limited liability company and the Company□sname was subsequently changed to Food Concepts Plc by a Special Resolution dated 10 May 2009. The Company is situated at 2, Ilupeju Bye Pass, Ilupeju, Lagos, Nigeria and has a wholly owned subsidiary in Ghana; Food Concepts Ghana Limited.

PRINCIPAL ACTIVITY

The principal activities of the Group and the Company are the provision of restaurant services, bakery and confectionery products.

RESULT FOR THE YEAR

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Chicken Republic, Pie Express & Chopbox Brands -Global				
Revenue inclusive of Franchisee	118,297	104,097	117,581	103,527
Less: Intercompany sales	(17)	(12)	-	-
Less: Revenue attributable to Franchisee	(11,452)	(9,368)	(11,452)	(9,368)
	106,828	94,717	106,129	94,159
Add: Revenue from Franchisee	693	533	693	533
Revenue	107,521	95,250	106,822	94,692
EBITDA*	16,996	11,713	16,880	11,679
Profit before minimum taxation	10,992	5,898	10,908	5,783
Minimum tax	-	(475)	-	(475)
Profit before income tax	10,992	5,423	10,908	5,308
Income tax	(3,814)	(2,109)	(3,814)	(2,109)
Profit after taxation	7,178	3,314	7,094	3,199

*EBITDA have been adjusted for non-operating income and non - recurring expenses.

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment during the year is given in Note 17 to the consolidated and separate financial statements.

DIVIDEND

The Directors recommended and approved the payment of dividend at ₦0.19 per share for the year ended 31 December 2025 on 12 March 2026 (2024:₦0.04). The dividend declared for the year 2024 amounting to N1.160 million was paid out of retained earnings in July 2025. See Note 24.3.

DIRECTORS

According to section 285 (1) of the Companies & Allied Matters Act 2020 and in line with the provisions of the Articles of Association, one third of the Directors must retire at the Annual General Meeting and may offer themselves for re-election. Accordingly, Mr. Babatunde Fejemirokun and Mr. Benjamin Dabrah will retire at the forthcoming Annual General Meeting and being eligible, hereby offer themselves for re-election. In additon, Mrs. Rachael Asonibare would be presented for ratification at the Annual General Meeting.

Section 385 (2) of the Companies & Allied Matters Act 2020 states that the directors' report shall state the names of the persons who, at any time during the year, were directors of the Company. They are as follows:

Mr. Odunayo Olagundoye		Chairman
Mr Kofi Abunu	(Ghanaian)	Managing director
Mr. Babatunde Fajemirokun		
Ms. Muna Abdulle	(Dutch)	
Mr. Marc Stoneham	(British)	
Mr. Adefolarin Ogunsanya		
Mrs. Yemisi Akinbo		
Mr. Benjamin Dabrah	(Ghanaian)	
Ms. Rachael Asonibare		Appointed director w.e.f 9th October, 2025.

FOOD CONCEPTS PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

SHAREHOLDINGS

The issued and fully paid share capital of the Company as at 31 December 2025 and 31 December 2024 was beneficially owned as follows:

	2025 Number	%	2024 Number	%
ADP II Holdings 12 Ltd	15,034,775,832	51.86	15,034,775,832	51.86
Lugacy 1 Limited	8,516,171,382	29.37	8,516,171,382	29.37
Retail investors	2,407,725,378	8.30	2,407,725,378	8.30
FCMB Trustees Limited	1,641,097,531	5.66	1,641,097,531	5.66
DF Holdings	1,325,988,952	4.57	1,325,988,952	4.57
Food Concepts International Limited	66,963,974	0.23	66,963,974	0.23
	28,992,723,049	100	28,992,723,049	100

SHAREHOLDING ANALYSIS

The issued and fully paid share capital of the Company as at 31 December 2025 was beneficially owned as follows:

Range	No. of Holders	Holders %	Units	Unit %
1 - 1000	168	15.31%	51,211	0.00%
1001 - 5,000	137	12.49%	290,585	0.00%
5,001 - 10,000	30	2.73%	206,954	0.00%
10,001 - 50,000	60	5.47%	1,320,965	0.00%
50,001 - 100,000	23	2.10%	1,378,156	0.00%
100,001 - 500,000	252	22.97%	60,345,142	0.21%
500,001 - 1,000,000	181	16.50%	102,060,283	0.35%
1,000,001 - 5,000,000	190	17.32%	297,134,550	1.02%
5,000,001 - 10,000,000	22	2.01%	134,777,847	0.46%
10,000,001 - Above	34	3.10%	28,395,157,356	97.94%
Total	1,097	100%	28,992,723,049	100%

The issued and fully paid share capital of the Company as at 31 December 2024 was beneficially owned as follows:

Range	No. of Holders	Holders %	Units	Unit %
1 - 1000	137	13.35%	40,858	0.00%
1001 - 5,000	121	11.79%	247,908	0.00%
5,001 - 10,000	20	1.95%	123,755	0.00%
10,001 - 50,000	50	4.87%	1,100,249	0.00%
50,001 - 100,000	21	2.05%	1,246,480	0.00%
100,001 - 500,000	254	24.76%	61,367,480	0.21%
500,001 - 1,000,000	177	17.25%	99,470,750	0.34%
1,000,001 - 5,000,000	189	18.42%	293,870,073	1.01%
5,000,001 - 10,000,000	22	2.14%	134,777,847	0.46%
10,000,001 - Above	35	3.41%	28,400,477,649	97.96%
Total	1,026	100%	28,992,723,049	100%

SHAREHOLDING AND SUBSTANTIAL SHAREHOLDERS

According to the register of members as at 31 December 2025, the following have more than 5% shareholding in the Company:

Name	**Holdings**	**%**
FCMB Trustees Limited	1,641,097,531	5.66%
Lugacy 1 Limited	8,516,171,382	29.37%
ADP II Holdings 12 Ltd	15,034,775,832	51.86%
	25,192,044,745	**86.89%**

The directors' interest in the paid up share capital of the Company is as follows:

		2025 (Direct)	**2024 (Direct)**
Mr. Odunayo Olagundoye		246,283,597	246,283,597
		2025 (Indirect)	**2024 (Indirect)**
Mr. Babatunde Fajemirokun	DF Holdings Limited	-	1,325,988,952
Mr. Babacar Ka	ADP II Holdings 12	15,034,775,832	15,034,775,832
Mrs. Yemisi Akinbo	Lugacy 1 Limited	8,516,171,382	8,516,171,382
Mr. Odunayo Olagundoye	Island homes	156,587,272	156,587,272

DIRECTORS' INTERESTS IN CONTRACTS
None of the Directors has notified the Group and the Company for the purpose of Section 303 of the Companies and Allied Matters Act 2020, of any disclosable interest in contracts with which the Group or Company is involved as at 31 December 2025 (2024: Nil).

HUMAN CAPITAL

EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS
The Group and the Company give full consideration to applications for employment from disabled persons where such person can adequately fulfil the requirements of the job. Where existing employees become disabled, it is the Group and the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate. The number of physically challenged persons in employment as at the reporting date was 9 (2024:9).

EMPLOYEE INVOLVEMENT AND TRAINING
The Group and the Company are committed to keeping employees fully informed as far as possible regarding the Group and the Company's performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. Training is carried out at various levels through in-house and external courses. Management, professional and technical expertise are the Group's and the Company's major assets. The Group and the Company continuously invest in developing such skills.

HEALTH, SAFETY AT WORK AND WELFARE OF EMPLOYEES
Health and safety regulations are in force within the Group and the Company's premises and employees are aware of existing regulations. The Group and the Company provide subsidy to all employees for medical, transportation, housing and lunch.

GOING CONCERN
Nothing has come to the attention of the Directors to indicate that the Group and the Company will not remain a going concern for at least twelve months from the date of approval of these financial statements.

EVENTS AFTER REPORTING PERIOD
Other than those disclosed in Note 37, there were no other significant events after the reporting date which could have had a material effect on the state of affairs of the Group and Company as at 31 December 2025.

FORMAT OF FINANCIAL STATEMENTS
The consolidated and separate financial statements have been prepared in accordance with the reporting and presentation requirements of the IFRS® Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards), the provisions of Companies and Allied Matters Act 2020, and the requirements of Financial Reporting Council of Nigeria Act, 2011 (as amended). The Directors consider the format adopted the most suitable for the Group and the Company.

REMUNERATION OF KEY MANAGEMENT PERSONNEL OF THE COMPANY REQUIRED TO BE DISCLOSED BY THE COMPANIES AND ALLIED MATTERS ACT 2020 (CAMA)
Section 257 of Companies and Allied Matters Act (CAMA), 2020 provides that the disclosure of the remuneration of the managers of a company should be an item under the ordinary business at an annual general meeting. Based on the definition of "manager" in the Companies Regulations 2021, we hereby disclose the remuneration of the key management personnel of the Company for the year ended 31 December 2025 in Note 31.1 of the consolidated and separate financial statements.

CONTRIBUTIONS AND CHARITABLE GIFTS
In 2025, the Group and Company expended N9.5 million (2024: N2.2 million) on Corporate Social Responsibility initiatives in communities in Nigeria. The breakdown of the contribution is as follows:

	2025 N	2024 N
Support for Oroworukwo Youth Festival	-	2,110,000
Support for Alimosho Community Festival	-	100,000
Sickcell Foundation	9,571,250	-
Total	**9,571,250**	**2,210,000**

In accordance with Section 43 (2) of Companies and Allied Matters Act (CAMA), 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose in the course of the year under review.

INDEPENDENT AUDITOR
KPMG Professional Services having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as independent auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA), 2020, therefore, the independent auditors will be re-appointed at the next annual general meeting of the Company without any resolutions being passed.

BY ORDER OF THE BOARD

Mrs. Josephine Johnson
FRC/2014/ICSAN/0000006496
Company Secretary
12 March 2026

FOOD CONCEPTS PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors accept responsibility for the preparation of the annual Consolidated and Separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, (CAMA), 2020 and Financial Reporting Council of Nigeria Act, 2011 (as amended).

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, (CAMA), 2020 and for such internal control as the directors determine is necessary to enable the preparation of Consolidated and Separate financial statements that are free from material misstatement whether due to fraud or error.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

....	....
Mr. Odunayo Olagundoye	**Mr Kofi Abunu**
FRC/2014/IODN/00000007626	**FRC/2023/PRO/DIR/003/334520**
Chairman	**Managing Director**
12 March 2026	**12 March 2026**

FOOD CONCEPTS PLC
STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Certification of the Audited Financial Statements for the year ended 31 December 2025

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA) 2020, we the Managing Director/CEO and Chief Financial Officer of Food Concepts Plc ("the company") and its subsidiaries (together, "the group") respectively certify as follows:

a) That we have reviewed the audited consolidated and separate financial statements of the group and company for the year ended 31 December, 2025.

b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material aspects, the financial condition and results of operation of the group and company as of and for the year ended 31 December, 2025.

d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the group and company is made known to us by other officers of the companies, during the period end 31 December, 2025.

e) That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Company's internal controls are effective as of that date.

f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation

g) That we have disclosed the following information to the Company's Auditors and Audit Committee:

(i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and

(ii) there is no fraud that involves management or other employees who have a significant role in the Company's internal control.

…………………………………………………	…………………………………………………
Mr. Kofi Abunu	**Mr. Ibikunle Oriola**
Managing Director	**Chief Financial Officer**
FRC/2023/PRO/DIR/003/334520	**FRC/2013/PRO/00000004372**
12 March 2026	**12 March 2026**

FOOD CONCEPTS PLC

CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2025

Certification Pursuant to Section 88 of the Investment and Securities Act, 2025

I, Kofi Abunu certify that:

a) I have reviewed the Management's Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December, 2025 of Food Concepts Plc ("the Company") and its subsidiary (together "the Group");

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

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

d) The Group'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 Company, and its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;

4) have evaluated the effectiveness of the Group'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 Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and

2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) The Group's other certifying officer and I have identified, in the report that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

....

Mr. Kofi Abunu
Managing Director
FRC/2023/PRO/DIR/003/334520
12 March 2026

FOOD CONCEPTS PLC

CERTIFICATION OF MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 DECEMBER 2025

Certification Pursuant to Section 88 of the Investment and Securities Act, 2025

I, Ibikunle Oriola certify that:

a) I have reviewed the Management's Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December, 2025 of Food Concepts Plc ("the Company") and its subsidiary (together "the Group");

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

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

d) The Group'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 Company, and its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;

4) have evaluated the effectiveness of the Group'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 Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and

2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) The Group's other certifying officer and I have identified, in the report that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

…………………………………………………

Mr. Ibikunle Oriola
Chief Financial Officer
FRC/2013/PRO/0000004372
12 March 2026

FOOD CONCEPTS PLC

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING

FOR THE YEAR ENDED 31 DECEMBER 2025

The management of Food Concepts Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2025 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The management of Food Concepts Plc assessed the effectiveness of the internal control over financial reporting of the Company and its subsidiary (together "the Group") as of 31 December 2025 using the criteria set forth in Internal Control—Integrated Framework (2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Internal Control over Financial Reporting.

As of 31 December, 2025, the management of Food Concepts Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December, 2025, the Group's internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December, 2025, based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in pages 10 &11 of the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.

…………………………………………………	……………………………………
Mr. Kofi Abunu	**Mr. Ibikunle Oriola**
Managing Director	**Chief Financial Officer**
FRC/2023/PRO/DIR/003/334520	**FRC/2013/PRO/0000004372**
12 March 2026	**12 March 2026**

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
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Lagos

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Independent Auditor’s Limited Assurance Report

To the Shareholders of **Food Concepts Plc**

Report on Limited Assurance Engagement Performed on Management’s Assessment of Internal Control Over Financial Reporting

Conclusion
We have performed a limited assurance engagement on whether internal control over financial reporting of Food Concepts Plc (“the Company”) and its subsidiary (together “the Group”) as of 31 December 2025 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“the COSO Framework”) and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group’s internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Basis for conclusion
We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting.
Our responsibilities are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants *(including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other matter
We have audited the consolidated and separate financial statements of Food Concepts Plc in accordance with the International Standards on Auditing, and our report dated 14 March 2026 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

KPMG

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Food Concepts Plc 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 Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025. Our responsibility is to express a conclusion on the Group□s internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting (□the Guidance□) requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group□s internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the 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

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

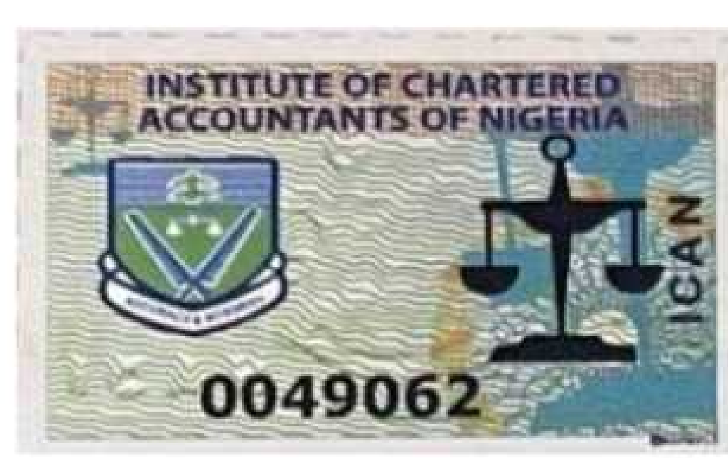
i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
iii. provide reasonable assurance regarding prevention or timely detection of unauthorised 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. Furthermore, 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.

Signed:

A. A. Oyelami

Oyelami A. Adegoke, FCA
FRC/2012/PRO/ICAN/004/00000000444
For: KPMG Professional Services
Chartered Accountants
14 March 2026
Lagos, Nigeria



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Independent Auditor's Report

To the Shareholders of ***Food Concepts Plc***

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Food Concepts Plc (the Company) and its subsidiaries (together, the Group), which comprise:

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

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 December 2025, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated and separate financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

<table>
<tr><td colspan="2">Revenue Recognition
Refer to material accounting policies (Note 3.5 - Revenue recognition) and related disclosures (Note 6 - Revenue from contracts with customers) of the consolidated and separate financial statements.</td></tr>
<tr><th>Key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>• The Group and Company generates revenue from multiple store locations across Nigeria and Ghana, with certain aspects of revenue recognition requiring manual intervention. Given the high volume of revenue transactions, a cautious assessment of the appropriateness of revenue recognition is necessary.

• Furthermore, revenue is the most significant item in profit or loss and it impacts the majority of the key performance indicators on which the Group and Company are assessed.

• This factor makes revenue an area of significance in our audit of the Group and the Company.</td><td>Our procedures included the following:
• Evaluated the design, implementation and operating effectiveness of identified controls established within the revenue process.
• Reconciled revenue captured on the entity's Point of Sale (POS) system to revenue recorded in the ledger.
• Performed year-end sales cut off testing to assess whether transactions recorded relate to the relevant period.
• Reconciled cash inflows in bank statements to the recorded revenue in the ledger.
• Assessed the disclosures in the consolidated and separate financial statements for compliance with the requirements of IFRS 15 Revenue from Contracts with Customers.</td></tr>
</table>

Other information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Directors' Report, Statement of Directors' Responsibilities, Statement of Corporate Responsibility, Certification of Management's Assessment of Internal Control Over Financial Reporting, Management's Report on the Effectiveness of Internal Control Over Financial Reporting and Other National Disclosure, which we obtained prior to the date of the auditor's report, but does not include the consolidated and separate financial statements and our auditor's report thereon. Other information also Includes Financial Highlights, Chairman's statement, MD/CEO Report, Report of the Audit Committee, Corporate Governance Report, Notice to Shareholders, amongst others, together the 'outstanding reports', which are expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' 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.

Responsibilities of the Directors for the consolidated and separate financial statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), 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 Group and 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 Group and Company□s or to cease operations, or have no realistic alternative but to do so.

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

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

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

We communicate with the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on other legal and regulatory requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

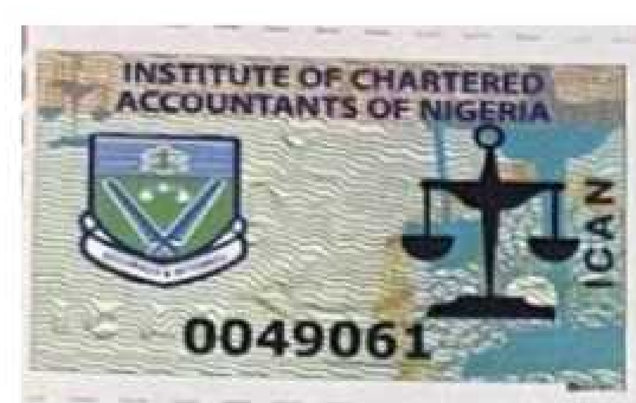
i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
iii. The Company statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

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 Group'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 Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified opinion in our report dated 14 March 2026. That report is included in the annual report.

Signed:

Adegoke A. Oyelami, FCA
FRC/2012/PRO/ICAN/004/00000000444
For: KPMG Professional Services
Chartered Accountants
14 March 2026
Lagos, Nigeria



FOOD CONCEPTS PLC

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

FOR THE YEAR ENDED 31 DECEMBER

		The Group		The Company	
	NOTES	**2025** **₦ million**	**2024** **₦ million**	**2025** **₦ million**	**2024** **₦ million**
Revenue from contracts with customers	6	107,521	95,250	106,822	94,692
Other operating income	7	592	692	541	599
Raw materials and consumables used	8	(53,048)	(50,157)	(52,667)	(49,815)
Depreciation and amortisation	9	(3,906)	(3,650)	(3,893)	(3,638)
Employee benefits expense	10	(13,279)	(10,966)	(13,218)	(10,924)
Other expenses	11	(25,696)	(23,464)	(25,485)	(23,324)
Net impairment loss on financial assets	14	(35)	(12)	(35)	(12)
Operating profit		**12,149**	**7,693**	**12,065**	**7,578**
Finance costs	12	(1,461)	(1,865)	(1,461)	(1,865)
Finance income	13	304	70	304	70
Profit before minimum taxation		**10,992**	**5,898**	**10,908**	**5,783**
Minimum tax	15.2	-	(475)	-	(475)
Profit before income tax		10,992	5,423	10,908	5,308
Income tax	15.1	(3,814)	(2,109)	(3,814)	(2,109)
Profit for the year		**7,178**	**3,314**	**7,094**	**3,199**
Other comprehensive loss					
Items that are or may be subsequently reclassified to profit or loss					
Exchange differences on translation of foreign operations	25.1	(18)	(53)	-	-
Other comprehensive loss for the year, net of tax		(18)	(53)	-	-
Total comprehensive income for the year, net of tax		**7,160**	**3,261**	**7,094**	**3,199**
Profit: attributable to: owners of the Company		7,160	3,261	7,094	3,199
		7,160	**3,261**	**7,094**	**3,199**
Basic earnings per share (Naira)	16	0.25	0.11	0.24	0.11
Diluted earnings per share (Naira)	16	0.25	0.11	0.24	0.11

The accompanying notes form an integral part of these consolidated and separate financial statements.

FOOD CONCEPTS PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER

	NOTES	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
Assets					
Non-current assets					
Property, plant and equipment	17	28,836	27,633	28,764	27,542
Intangible assets	18	1,419	1,453	1,419	1,453
Right-of-use assets	30	4,326	4,281	4,326	4,281
Investments in subsidiary	19	-	-	2	2
Total non-current assets		**34,581**	**33,367**	**34,511**	**33,278**
Current assets					
Cash and cash equivalents	23.1	10,300	1,849	10,187	1,790
Investment in short term deposits	23.1	426	392	426	392
Inventories	20	5,562	6,871	5,550	6,861
Trade and other receivables	21	2,014	1,406	2,010	1,439
Prepayments	22	3,559	4,365	3,533	4,343
		21,861	**14,883**	**21,706**	**14,825**
Total current assets		**21,861**	**14,883**	**21,706**	**14,825**
Total assets		**56,442**	**48,250**	**56,217**	**48,103**
Equity and liabilities					
Equity					
Issued share capital	24.1	14,496	14,496	14,496	14,496
Share premium	24.2	6,038	6,038	6,038	6,038
Retained earnings	24.3	11,178	5,160	10,643	4,709
Foreign currency translation reserve	25.1	(392)	(374)	-	-
Total equity		**31,320**	**25,320**	**31,177**	**25,243**
Non-current liabilities					
Lease liabilities	30	1,493	2,013	1,493	2,013
Interest-bearing loans and borrowings	32	2,342	2,632	2,342	2,632
Deferred income	28.3	462	791	462	791
Deferred tax liabilities	15.5	4,763	4,384	4,763	4,384
Total non-current liabilities		**9,060**	**9,820**	**9,060**	**9,820**
Current liabilities					
Current tax liabilities	15.4	3,375	672	3,375	672
Trade and other payables	29	11,118	10,409	11,036	10,339
Lease liabilities	30	578	677	578	677
Interest-bearing loans and borrowings	32	620	909	620	909
Contract liabilities	27	48	67	48	67
Deferred income	28.3	323	376	323	376
Total Current Liabilities		**16,062**	**13,110**	**15,980**	**13,040**
Total liabilities		**25,122**	**22,930**	**25,040**	**22,860**
Total equity and liabilities		**56,442**	**48,250**	**56,217**	**48,103**

The consolidated and separate financial statements were approved for issue by the Board of Directors on 12 March 2026 and were signed on its behalf by:

Mr. Odunayo Olagundoye
FRC/2014/IDON/00000007626
Chairman

Mr. Kofi Abunu
FRC/2023/PRO/DIR/003/334520
Managing Director

Mr. Ibikunle Oriola
FRC/2013/PRO/00000004372
Chief Financial Officer

The accompanying notes form an integral part of these consolidated and separate financial statements

FOOD CONCEPTS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

The Group

	Issued share capital ₦ million	Share premium ₦ million	Retained earnings ₦ million	Foreign currency translation reserve ₦ million	Share Based Payment Reserves ₦ million	Total equity ₦ million
For the year ended 31 December 2025						
At 1 January 2025	14,496	6,038	5,160	(374)	-	25,320
Profit for the year	-	-	7,178	-	-	7,178
Other comprehensive loss	-	-	-	(18)	-	(18)
Total comprehensive income for the year	**-**	**-**	**7,178**	**(18)**	**-**	**7,160**
Transaction with owners :						
Dividend paid (note 26)	-	-	(1,160)	-	-	(1,160)
At 31 December 2025	**14,496**	**6,038**	**11,178**	**(392)**	**-**	**31,320**
For the year ended 31 December 2024						
At 1 January 2024	13,676	5,840	1,712	(321)	424	21,331
Profit for the year	-	-	3,314	-	-	3,314
Other comprehensive loss	-	-	-	(53)		(53)
Total comprehensive income for the year	**-**	**-**	**3,314**	**(53)**	**-**	**3,261**
Transaction with owners :						
MIP shares allotment*	820	198	424	-	(424)	1,018
Dividend declared	-	-	(290)	-	-	(290)
At 31 December 2024	**14,496**	**6,038**	**5,160**	**(374)**	**-**	**25,320**

* In 2024, new shares were issued. See Note 24.1.

The Company

	Issued share capital ₦ million	Share premium ₦ million	Retained earnings ₦ million	Share Based Payment Reserves ₦ million	Total equity ₦ million
For the year ended 31 December 2025					
At 1 January 2025	14,496	6,038	4,709	-	25,243
Profit for the year	-	-	7,094	-	7,094
Total comprehensive income for the year	-	-	7,094	-	7,094
Transaction with owners :					
Dividend paid (note 26)	-	-	(1,160)	-	(1,160)
At 31 December 2025	**14,496**	**6,038**	**10,643**	**-**	**31,177**
For the year ended 31 December 2024					
At 1 January 2024	13,676	5,840	1,376	424	21,316
					-
Profit for the year	-	-	3,199	-	3,199
Total comprehensive income for the year	**-**	**-**	**3,199**	**-**	**3,199**
Transaction with owners :					
Dividend declared (note 26)	-	-	(290)	-	(290)
MIP shares allotment*	820	198	424	--	1,018
Share based payments	-	-	-	-	-
At 31 December 2024	**14,496**	**6,038**	**4,709**	**-**	**25,243**

* In 2024, new shares were issued. See Note 24.1.

The accompanying notes form an integral part of these consolidated and separate financial statements.

FOOD CONCEPTS PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED

		The Group		The Company	
	NOTES	2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
Operating activities					
Profit for year		**7,178**	**3,314**	**7,094**	**3,199**
Adjustments for:					
Minimum tax	15.2	-	475	-	475
Income tax	15.1	3,814	2,109	3,814	2,109
Depreciation of property, plant and equipment	9	2,966	2,754	2,953	2,742
Amortisation of intangible assets	9	88	93	88	93
Depreciation of Right of Use Asset	9	852	803	852	803
Loss on disposal of property, plant and equipment	11	-	60	-	60
Finance income	13	(304)	(70)	(304)	(70)
Rental income	28	(88)	(39)	(88)	(39)
Government grant income	12.1	(329)	(401)	(329)	(401)
Interest on loan	12	754	857	754	857
Interest on lease liability	12	707	1,008	707	1,008
Unrealized exchange gain on intercompany balance	7.1	(50)	(93)	-	-
Property, plant and equipment written off	11	28	103	-	103
ROU Modification	30	9	153	9	153
Impairment losses on all financial assets	14.1	35	12	35	12
Changes in:					
Inventories	20.1	1,309	(3,249)	1,311	(3,244)
Trade and other receivables	21.3	(656)	(105)	(619)	(64)
Prepayments	22.2	806	(3,275)	810	(3,265)
Trade and other payables	29.1	709	1,727	697	1,698
Deferred income	28	35	84	35	84
Contract liabilities	27.1	(19)	1	(19)	1
Cash generated from operations		**17,844**	**6,321**	**17,800**	**6,314**
Income tax paid	15.4	(719)	(427)	(719)	(427)
Net cash flows generated from operating activities		**17,125**	**5,894**	**17,081**	**5,887**
Investing activities					
Interest received	13	304	70	304	70
Purchase of investments	23.1	(34)	(369)	(34)	(369)
Proceeds from disposal of property, plant and equipment	11.1	42	132	42	132
Purchase of property plant and equipment	17	(4,202)	(4,037)	(4,198)	(4,037)
Purchase of intangible assets	18	(54)	(53)	(54)	(53)
Net cash flows used in investing activities		**(3,944)**	**(4,257)**	**(3,939)**	**(4,257)**
Financing activities					
Payment for new leases	30.1	(605)	(362)	(605)	(362)
Payment for existing leases	30.1	(1,647)	(1,371)	(1,647)	(1,371)
Interest paid on loan	12.1	(425)	(456)	(425)	(456)
Loan repaid	32	(908)	(379)	(908)	(379)
Dividend paid	26	(1,160)	(290)	(1,160)	(290)
Net cash flows generated from / (used in) financing activities		**(4,745)**	**(2,858)**	**(4,745)**	**(2,858)**
Net increase / (decrease) in cash and cash equivalents		8,436	(1,221)	8,397	(1,228)
Effect of movements in exchange rates on cash held		15	11	-	-
Cash and cash equivalents at 1 January		1,849	3,059	1,790	3,018
Cash and cash equivalents at 31 December	23.1	**10,300**	**1,849**	**10,187**	**1,790**

The accompanying notes form an integral part of these consolidated and separate financial statements

1 Corporate information

Food Concepts Plc (the Company) was incorporated in Nigeria as a limited liability company on 6 December 1999. The Company commenced operations on 27 February 2001 and became a public limited company on 9 July 2008. The Company is domiciled in Nigeria with its registered office located at 2, Ilupeju Bypass, Ilupeju, Lagos. The immediate and ultimate parent company is ADP II Holdings 12 Ltd.

The Company which currently operates with one subsidiary (collectively, the Group) has operations across Nigeria and Ghana with authorized Group activities covering manufacturing and provision of restaurant services, confectionery product and bakery. There was no change in the nature of business of the Group and the Company during the year.

2 Statement of compliance

The consolidated and separate financial statements of the Group and the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended). The consolidated and separate financial statements have been prepared on a going concern basis.

These consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 12 March 2026.

These consolidated and separate financial statements are presented in Naira, which is the Company's functional currency. All amounts have been rounded to the nearest million (₦million), unless otherwise indicated. In accordance with IFRS Accounting Standards presentation, the financial statements comprise:

- Consolidated and separate statements of financial position
- Consolidated and separate statements of profit or loss and other comprehensive income
- Consolidated and separate statements of changes in equity
- Consolidated and separate statements of cash flows
- Notes to consolidated and separate financial statements.

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared on historical cost basis except as disclosed in the accounting policies. Refer to note 3.

2.1.1 Presentation and functional currency

The consolidated and separate financial statements are presented in Nigerian Naira which is the functional currency of the Parent Company. Items included in the financial statements of the Group's subsidiary are measured using the currency of the primary economic environment in which the subsidiary operates ("the functional currency"), which is the Ghana cedis.

2.2 Fair value measurement

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group and Company has access at that date. The fair value of a liability reflects its non-performance risk. In estimating the fair value of an asset or a liability, the Group and the Company take 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 a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

►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.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group and Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. The fair value hierarchy has not been done as the Group and Company do not hold investements measured at fair value.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group and Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change

3 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented, unless otherwise stated

3.1 Basis of consolidation

The consolidated and separate financial statements comprise the financial statements of the Group and its subsidiary as at 31 December 2025.

3.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. A subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date when such control ceases. In assessing control, the Group takes into account its power over the subsidiary, exposure or rights to variable returns from its involvement with the subsidiary and its ability to affect returns through exercising its power over the subsidiary. The financial statements of the subsidiary is prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

3.1 Basis of consolidation - continued

3.1.2 Disposal of subsidiary

If the Group loses control over a subsidiary, it:
► Derecognizes the assets and liabilities of the subsidiary
► Derecognizes the carrying amount of any non-controlling interest
► Derecognizes the cumulative translation differences, recorded in equity
► Recognizes the fair value of the consideration received
► Recognizes the fair value of any investment retained
► Recognizes any surplus or deficit in profit or loss
► Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Accordingly, the resulting cash flows are classified in the same way as other transactions with owners. The Group accounts for investment in subsidiaries at cost in the separate financial statements.

3.1.3 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or lossess) arising from intra-group transations, are eliminated.

Unrealised gains arising from trasactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.1.4 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or subsidiary. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

3.2 New standards and interpretations effective in 2025.

A number of new standards are effective for annual periods beginning 1 January 2025. Where applicable, the standards have been applied in preparing these consolidated and separate financial statements for the Group and Company in the year.

Lack of Exchangeability - Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity□s financial performance, financial position and cash flows.
The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are effective for periods beginning on or after 1 January 2025. The amendments are expected to have a moderate impact on the Group□s financial statements.

New standards and interpretations not yet effective in 2025.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendments introduce an additional Solely Payments of Principal and Interest (SPPI) test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs □ e.g. where the cash flows change depending on whether the borrower meets an Environmental, Social, and Governance (ESG) target specified in the loan contract.

The effective date of the amendment is for years beginning on or after 1 January 2026

There would be no impact on the application of this standard on the financials of the group and company.

Amendments to IFRS 10 and IAS 28

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a □business□under IFRS 3 Business Combinations. Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors□interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised.

When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting. Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors□interests in the associate or JV. In either case, the loss is recognised in full if the underlying assets are impaired. The IASB has decided to defer the effective date for these amendments indefinitely. The effective date of the amendments is yet to be set by the IASB; however, earlier application of the amendments is permitted

There would be no impact on the application of this standard on the financials of the group and company.

IFRS 19 Subsidiaries without Public Accountability: Disclosures effective January 1, 2027

Issued by the IASB in May 2024, IFRS 19 Subsidiaries without Public Accountability: Disclosures is a voluntary standard allowing eligible subsidiaries to apply reduced disclosure requirements while following full IFRS recognition and measurement. It reduces reporting costs for non-publicly accountable subsidiaries, with an effective date of January 1, 2027, and early adoption permitted.

There would be no impact on the application of this standard on the financials of the group and company.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified □roles□of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from □profit or loss□to □operating profit or loss□and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.
IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently assessing the impact that the amendments will have on the primary financial statements and the related notes. The Group plans to adopt IFRS 18 in 2026, and its application is expected to have a moderate impact on the presentation and disclosure of the Group□s financial statements.

3.3 Foreign currency

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group and the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss or other comprehensive income depending on where the fair value gain or loss is reported.

Foreign operations

The results and financial position of foreign operations that have functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position are translated at the exchange rate at the reporting date
- income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at their respective exchange rates that existed on the dates of the transactions and
- all resulting exchange differences are recognised in the other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve relates to the foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI, When the Group disposes of only part of an associate or Joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.4 Current versus non-current classification

The Group and the Company present assets and liabilities in statement of financial position based on current/non-current classification. An asset is classified as current when it is:

► Expected to be realized or intended to be sold or consumed in normal operating cycle
► Held primarily for the purpose of trading
► Expected to be realized within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:
► It is expected to be settled in normal operating cycle
► It is held primarily for the purpose of trading
► It is due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

3.5 Revenue recognition

IFRS 15 introduces a five-step model for recognising revenue to depict transfer of goods or services. The model distinguishes between promises to a customer that are satisfied at a point in time and those that are satisfied over time.

Revenue is measured at the fair value of the consideration received or receivable for goods or services, in the ordinary course of the Group and the Company's activities and it is stated net sales tax, discounts, rebates and returns . A valid contract is recognised as revenue after;

□ The contract is approved by the parties.
□ Rights and obligations are recognised.
□ Collectability is probable.

3.5 Revenue recognition continued

- The contract has commercial substance.
- The payment terms and consideration are identifiable.

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

3.5.1 Revenue Streams

a Sale of goods (Quick Service Restaurants)

i Chicken Republic, Pie-xpress and Chopbox outlets

Sale of goods arises from the sale of food items from the Group and the Company owned stores to individual and corporate customers. Revenue from the sale of goods is recognised when the control of the goods are transferred to the buyer. This occurs when the goods are delivered to the customer or picked up by the customers. This is at a point in time.

Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and products has been accepted in accordance with the sales contract, or the acceptance provisions have lapsed, or the Group and the Company have objective evidence that all criteria for acceptance have been satisfied.

ii Supply Chain Division

Sale of signature products such as spices and pastries to Franchisees, other corporate customers and sundry customers. Revenue is recognised when the control of the supplies are transferred to the customers. This occurs when the supplies are picked up. This is at a point in time.

b Franchisee Royalty Income (fees from franchised restaurants)

An agreed royalty rate of 5% is charged on the Net Sales declared by each franchisee and recognized in the books as royalty income.The sale-based franchise fees (royalties) are recognized in the month of sale as consideration for use of intellectual property (the Chicken Republic brand). This is at a point in time.

c Fees from the opening of new franchised restaurants (franchisee joining fees income)

Joining fee is charged for the advisory services rendered to new franchisees to assist in setting up the outlet. Revenue from the service is recognised when the restaurants commence trading which is when control is transferred. This is at a point in time.

3.5.2 Contract liabilities

The Group and the Company recognise contract liabilities for advance fees charged on the opening of new franchised restaurants. Generally, the only performance obligations is the commencement of trading by franchisee, hence, revenue is only recognized when the franchisee outlet opens for trading. Thus, the Group and the Company recognise contract liability for the consideration received for which performance obligation has not been met.

Disaggregation of revenue from contract with customers

The Group and the Company derive revenue from three major revenue lines namely; sale of goods (quick service restaurant), franchise fees and administrative fees. The group and the Company have determined that the disaggregation of revenue based on the criteria of type of products meets the disaggregation of revenue disclosure requirement of IFRS 15. It depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. See further details in note 6.

3.6 Finance income

For all financial instruments measured at amortised cost, interest income is recognized using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in profit or loss.

3.7 Finance cost

Finance costs includes borrowing costs, interest expense calculated using the effective interest rate method.

3.8 Taxes

3.8.1 Tax Reform – Nigeria Tax Act 2025

During the year, the Nigeria Tax Act 2025 (NTA 2025) was enacted, introducing significant reforms to Nigeria's corporate tax framework. The new tax laws are effective from 1 January 2026. The financial statements have been prepared based on the new tax laws.

Income tax expense comprises current tax (Company Income tax and Development levy) and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. The Group and Company had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.8.2 Corporate Tax
Applicable for period ended 31 December 2025
(i) Current income tax

The current income tax liabilities for the current period are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are determined in accordance with the Nigeria Tax Act (NTA) 2025. Company Income tax at 30% of taxable profits, Development Levy at 4% of assessable profits. The Group and Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

3.8.2 Corporate Tax continued

(ii) Minimum tax
The Nigeria Tax Act 2025 (NTA 2025) replaced the turnover-based minimum tax mechanism under the Companies Income Tax Act (CITA) with a minimum effective tax rate (ETR) regime applicable to qualifying entities. Based on the tax computation, the Company's tax expense for the year is above the minimum effective tax rate of 15%.

Applicable for period ended 31 December 2024
(i) Current income tax
Current income tax liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are determined in accordance with the Companies Income Tax Act (CITA). Company Income tax at 30% of taxable profits, Tertiary Education tax at 3% of assessable profits and Nigeria Police Trust Fund Levy at 0.005% of net profit. Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

3.8.3 Minimum tax (Applicable for period ended 31 December 2024)
In 2024, The Group and Company are subject to the Company Income Tax Act (CITA). Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and Minimum tax (determined based on 0.5% (2023: 0.5%) of the gross turnover of the Group and Company)). Taxes based on taxable profit for the period are treated as income tax in line with IAS 12; whereas Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss.

3.8.4 Deferred taxation
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

► When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

► In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

► When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

► In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recognized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is recognized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.9 Property, plant and equipment

Recognition and measurement
The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate items (major components) of property, plant and equipment. The cost of an item of property, plant and equipment includes expenditure incurred during construction, delivery and modification. Other subsequent expenditure is recognized only when it meets the recognition criteria.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss.

Subsequent expenditure
Expenditure incurred subsequently for major services/overhauls, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Group and Company and the cost can be measured reliably.

Depreciation
Depreciation is charged on the asset's carrying amount over its estimated useful life to its estimated residual value, using the straight-line method over the useful lives of each part of an item of property, plant and equipment. Depreciation is charged when the asset is available for use. Land and capital work in progress are not depreciated. Land is deemed to have an indefinite useful life.

Property, plant and equipment continued

The estimated useful lives of property, plant and equipment for the current and comparative years are as follows:

Asset Class	Number of years
Land	20
Buildings	20-50
Plant and machinery	10
Kitchen equipment	15
Furniture and fittings	5
Motor vehicles	4
Computer and office equipment	4

Capital work-in-progress are assets under construction which take a substantial period of time. These are recorded at the cost incurred to date less any impairment loss and no depreciation is charged on these amounts. Depreciation commences when the assets are available for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising on derecognition of the asset. This is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss for the period.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.10 Leases

The Group and the Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group and the Company as lessee

The Group and the Company applies a single recognition and measurement approach for all leases. The Group and the Company has a number of short-term leases but does not have leases of low-value assets. The Group and Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Group and the Company as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group□s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group□s net investment outstanding in respect of the leases. When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

Right-of-use assets

The Group and the Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, which ranges from 2 to 10 years for the various leases in the Group and Company's portfolio.

If ownership of the leased asset transfers to the Group or the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group and the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Company and payments of penalties for terminating the lease, if the lease term reflects the Group or the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group and the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group and the Company□s lease liabilities are shown in Note 30.

Short-term leases

The Group and the Company apply the short-term lease recognition exemption to its short-term leases of some properties (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Group and the Company do not have any leased assets categorised as low-value assets.

Sublease arrangement

The Group and the Company classify the lease by reference to the right-of-use asset arising from the head lease and not by reference to the underlying asset. Lease payments are made in advance by the lessees and income are recognized in profit or loss when such retail outlets starts trading. The Group and Company account for the sublease under deferred income note.

3.11 Intangible assets

Intangible assets are those identifiable non-monetary assets without physical substances. Separately acquired intangible assets are shown at historical costs. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. The useful lives of intangible assets are assessed as either finite or indefinite.

i) Computer software: Computer software have a finite useful life of 5 years and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

ii) Brand rights (Chicken Republic): Brand rights have an indefinite useful life

Amortisation of computer software is calculated using the straight line method to allocate their cost over their estimated useful life of 5 years and assessed annually for impairment whenever there is an indication that they may be impaired. Assets are amortized from the date they are available for use.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The brand rights which has indefinite useful life is not amortised, but is tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Derecognition of intangible assets

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

3.12 Financial instruments

3.12.1 a) Classification and measurement

Financial assets

It is the Group and the Company's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement is dependent on the Group and the Company business model for managing the asset and the contractual cashflow characteristics. On this basis, the Group and the Company may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

The business models applied to assess the classification of the financial assets held by the Group and the Company are:

□Hold to collect: Financial assets in this category are held by the Group and the Company solely to collect contractual cash flows and these cash flows represents solely payments of principal and interest. Assets held under this business model are measured at amortised cost

□Hold to collect and sell: Financial assets in this category are held to collect contractual cash flows. The cash flows represents solely payment of principal and interest and sell where there are advantageous opportunities. These financial assets are measured at fair value through other comprehensive income.

□Held for trading: This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset□s fair value.

All the Group and the Company□s financial assets as at 31 December 2025 satisfy the conditions for classification at amortised cost. The business model for the Group and the Company□s financial assets are held to collect contractual cashflows that are solely payments of principal (for non-interest bearing financial assets) or solely payments of principal and interest (for interest bearing financial assets).

The Group and Company□s financial assets include trade and other receivables, cash and short-term deposits. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

Financial liabilities

Financial liabilities of the Group and the Company are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs. Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Group and the Company□s own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. The Group and the Company□s financial liabilities include trade and other payables.

3.12.2 b) Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model, which is applicable to financial assets classified at amortised cost.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The Group and the Company apply the simplified approach or the three-stage general approach to determine impairment of receivables depending on their respective nature. The simplified approach is applied for trade receivables while the general approach is applied to other receivables (amounts due to related parties) and cash and short term deposits.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Group and the Company□s historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

3.12.2 b) Impairment of financial assets cont'd

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage general approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, and it assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the gross domestic product (GDP) in Nigeria and inflation, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

Credit-impaired financial assets

At each reporting date, the Group and Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group and Company on terms that the Group and Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Write off

The gross carrying amount of a financial asset is written off when the Group and Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group and Company has a policy of writing off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. The Group and Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group and Company's procedures for recovery of amounts due.

3.12.3 Significant increase in credit risk and default definition

The Group and the Company assess the credit risk of financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Group and the Company identify the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Group and Company's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Group and the Company carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Group and the Company determine that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

3.12.4 Derecognition

Financial assets

The Group and the Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income (cost).

Financial liabilities

The Group and the Company derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

Loans are classified as either current or non-current based on the contractual terms and the expected timing of repayment. Loans that are expected to be repaid within one year from the balance sheet date are classified as current, while those with longer repayment terms are classified as non-current.

Loans are initially recognized at the principal amount disbursed, net of any transaction costs directly attributable to the loan. Subsequently, loans are measured at amortized cost using the effective interest rate method. Any fees or costs incurred in connection with loan origination or restructuring are amortized over the loan's expected life.

In cases where a loan is modified due to financial difficulties faced by the borrower, we evaluate whether the modification constitutes a troubled debt restructuring (TDR) as defined by applicable accounting standards. If a loan meets the criteria for a TDR, it is measured based on the present value of estimated future cash flows discounted at the loan's original effective interest rate or, if applicable, the fair value of collateral.

3.12.5 Modification

When the contractual cash flows of a financial instrument are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial instrument, the Group and the Company recalculates the gross carrying amount of the financial instrument and recognises a modification gain or loss immediately within finance income/(cost)-net at the date of the modification. The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument□s original effective interest rate.

3.12.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position. Offsetting can be applied when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is contingent on future events and is enforceable in the normal course of business, and in event of default, insolvency or bankruptcy of the Group and the Company or the counterparty.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash on hand, cash at bank, term deposits and other short term highly liquid investments with original maturities of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits as defined above. However for other investments with maturity of more than 3 months but less than 1 year, are carried at amortised cost. Please see note 3.12.2 for accounting policies on impairment of financial assets.

3.13 Inventories

Inventories are measured at the lower of cost and estimated net realizable value less allowance for obsolete and damaged inventories. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell.

Cost of raw materials, packaging materials, consumables and other costs incurred in bringing each product to its present location and condition are accounted for, on a weighted average basis. The cost of finished goods includes all direct costs relating to the purchase of these items.

3.14 Prepayments

Prepayments are non-financial assets which result when payments are made in advance of the receipt of services. They are recognized when the Group and Company expects to receive future economic benefits equivalent to the value of the prepayment. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses (assets) for that reporting period.

3.15 Statement of Cashflows

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities. Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value. The Group and Company have adopted an indirect method of presenting cashflows.

3.16 Impairment of tangible and intangible assets excluding inventories and financial assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Whenever such indication exists, the assets recoverable amount is estimated. The impairment is the carrying amount less the recoverable amount of the assets.

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

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

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

3.17 Provisions, contigent liabilities and contigent assets

Provisions are recognized when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group and the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the profit or loss net of any reimbursement.

3.18 Contingent liabilities and contingent assets

A contingent asset or contingent liability is a possible asset or obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events. The assessment of the existence of the contingencies will involve management judgement regarding the outcome of future events.

a) Contingent liabilities

Contingent liabilities are possible/probable obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

b) Contingent assets

Contingent assets are possible assets whose existence will only be confirmed by future events not wholly within the control of the Group and the Company.

Contingent assets are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

3.19 Staff Pension

The Group and the Company operate a defined contribution plan in line with the provisions of the Pension Reform Act 2004. This plan is in proportion to the services rendered to the Group and the Company by the employees on the part of the Group.

The Group and the Company contribute 10% while the employees contributes 8% of employees̊ current salaries and designated allowances to the scheme. Staff contributions to the scheme are funded through payroll deductions while the Group and the Company's contribution is recorded as employee benefit expense in the profit or loss as services are provided.

3.20 Share-based payments

The Group and Company have two share basschemes which include;

a) Restricted Stocks Units Plan (RSUP) and
b) Management Incentive Plan (MIP)

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the market price or an appropriate valuation model. That cost is recognized, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity- settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group and the Company's best estimate of the number of equity instruments that will vest.

No expense is recognized for awards that do not ultimately vest, except for equity-settled transactions for which vesting are conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.21 Short-term employee benefits

This includes wages, salaries, bonuses, paid annual leave and other contributions. These benefits are expensed in the period in which the associated services are rendered by employees of the Group. A liability is recognised for the amount that is expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The Group ensures that all unpaid leave allowance for each employee as at each reporting period is accrued for.

3.22 Equity instruments

Equity instruments issued by the Group and the Company are recorded at the consideration received, net of any directly attributable transaction costs.

3.23 Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

3.24 Share Capital

Share capital is the par value of all equity securities, including common and preferred stock, sold to shareholders.

3.25 Share Premium

Share premium account is recorded in the shareholders' equity portion of the statement of financial position. The share premium account represents the difference between the par value of the shares issued and the subscription or issue price.

3.26 Dividend on ordinary shares

Dividends on the Group's ordinary shares are recognized in equity in the year in which they are paid or liability in the period in which they are approved.

3.27 Key management personnel

For the purpose of related party disclosures, key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of the Group and the Company. For Food Concepts Plc, key management personnel are considered to be designations from senior divisional head levels to Chief Executive Officer at the Group and Company.

3.28 Earnings per share (EPS)

Basic EPS

Basic EPS is calculated on the Group and the Company's profit or loss after taxation attributable to the Group and the Company on the basis of weighted average number of shares issued and fully paid ordinary shares at the end of the year.

Diluted EPS

Diluted EPS is calculated by dividing the profit after taxation attributable to the Group and the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

3.29 Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefits assets, which continue to be measured in accordance with the Group and Company's other accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.30 Deferred Income

This consist of unearned rental income from the Company's leased properties and the difference between the fair value and amortization cost of loan from the Bank of industry. Deferred income on loans is amortized monthly as government grant income over the period of the loan. Rental income from sublease of leased properties are not considered income until they are earned. As the income is earned, rental income is recognised as other income and the liability is reduced by the amount of rental income recognised.

3.31 Going concern

These consolidated and separate financial statements have been prepared on a going concern basis as disclosed in Note 36. Management believes that the going concern assumption is appropriate.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated and separate financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the end of the reporting period. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

4.1 Judgements

4.1.1 Determining the lease term of contracts with renewal and termination options – Group and the Company as lessee

The Group and the Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The group and the Company has several lease contracts that include extension and termination options. The Group and the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group and the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised. See note 30.

4.1.2 Income taxes

The Company has been assessed as a manufacturing concern. Consequently, the assessable profit for which company income tax is determined has been offset against the available untilised capital allowances for the period without restriction.

4.2 Estimates and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty, at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group and the Company based the assumptions and estimates on parameters available when the consolidated and separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances beyond the control of the Group and the Company.

4.2.1 Impairment losses on 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 and the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed note 35.2

4.2.2 Share based payment

Estimating the fair value of the share-based schemes at the grant date is a complex process involving a number of assumptions, judgements and estimates regarding various inputs. See Note 24.3

4.2.3 Impairment of Brand rights

Determining whether Brand right is impaired requires an estimation of the recoverable amount of the cash generating units to which Brand right has been allocated. The value in use calculations requires directors to estimate the future cashflows expected to arise from the cash generating unit and use a suitable discount rate to calculate the present value. The determination of the expected future cashflows requires judgement to be made by management. Where the actual future cashflows are less than expected, an impairment loss may arise. See. Note 18.1.

4.2.4 Leases - Estimating the incremental borrowing rate

The Group and Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group and the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The IBR therefore reflects what the Group and the Company □wouldhave to pay□which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary□s functional currency).

The Group and Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary□s stand-alone credit rating). See note 30.

4.2.5 Provision and contingencies

Recognition and measurement of provisions and contingencies require key assumptions about the likelihood and magnitude of an outflow of resources. See Note 34.

5 Segmental reporting

5.1 Segmental analysis

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

The Chief Operating Decision-Maker (CODM) reviews the Group□sinternal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports which include an allocation of central revenue and costs as appropriate. The CODM considers the business from a geographic perspective, with Nigeria and Ghana being the identified reportable segments. These reportable segments make up the total operations of the Group. The CODM assesses the performance of these segments based on profit for the year. Other information provided, except as noted below, to the CODM is measured in a manner consistent with that of the financial statements.

Segmentation applies only to the Group and does not apply to the Company. For management purposes, the Group is organized into business units based on their locations and has two geographical reportable segments as follows:

► Nigeria

►Ghana

5.1 Segmental analysis - continued

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit for the year and is measured consistently with profit for the year in the consolidated financial statements. All segments revenue come from the geographical location of the each segments.

Below is the operating results of the business unit separately for the purpose of resource allocation and performance assessment.

Year ended 31 December	2025				2024			
	Ghana	Nigeria	Elimination	Total segments	Ghana	Nigeria	Elimination	Total segments
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Revenue								
External customers	716	106,805	-	107,521	570	94,680	-	95,250
Internal customers	-	17	(17)	-	-	12	(12)	-
	716	**106,822**	**(17)**	**107,521**	**570**	**94,692**	**(12)**	**95,250**
Results								
Raw materials and consumables used	(398)	(52,667)	17	(53,048)	(354)	(49,815)	12	(50,157)
Employee benefits expense	(61)	(13,218)	-	(13,279)	(42)	(10,924)	-	(10,966)
Depreciation and amortisation	(13)	(3,893)	-	(3,906)	(12)	(3,638)	-	(3,650)
Other expenses	(211)	(25,485)	-	(25,696)	(140)	(23,324)	-	(23,464)
Impairment credit/ (losses) on financial assets -net	-	(35)	-	(35)	-	(12)	-	(12)
Finance costs	-	(1,461)	-	(1,461)	-	(1,865)	-	(1,865)
Finance income	-	304	-	304	-	70	-	70
Other operating income	51	541	-	592	93	599	-	692
Segment (loss)/profit before tax	**84**	**10,908**	**-**	**10,992**	**115**	**5,783**	**-**	**5,898**
Taxation	-	(3,814)	-	(3,814)	-	(2,584)	-	(2,584)
Profit/(loss)for the year	**84**	**7,094**	**-**	**7,178**	**115**	**3,199**	**-**	**3,314**

Elimination and Adjustments relate to the following:
- Revenue of N17 million (2024: N12 million) represents sales of spices and raw materials by Food Concepts Plc to Food Concepts Ghana.
- Each segment bears its administrative costs and there are no allocations from central administration.

5.1 Below is the balance sheet - assets and liabilities of the business unit separately for the purpose of resource allocation and performance assessment.

Year ended 31 December	2025				2024			
	Ghana	Nigeria	Elimination	Total segments	Ghana	Nigeria	Elimination	Total segments
Non-current assets	70	34,511	-	34,581	89	33,278	-	33,367
Current assets (Net of investment)	154	21,706	-	21,861	91	14,825	(33)	14,883
Total assets	**224**	**56,217**	**-**	**56,442**	**180**	**48,103**	**(33)**	**48,250**
Non-current liabilities	-	9,060	-	9,060	-	9,820	-	9,820
Current liabilities	241	15,980	(159)	16,062	262	13,040	(192)	13,110
Total liabilities	**241**	**25,040**	**(159)**	**25,122**	**262**	**22,860**	**(192)**	**22,930**
Net (liabilities)/assets	**(17)**	**31,177**	**159**	**31,320**	**(143)**	**21,316**	**158**	**25,320**

Elimination and Adjustments relate to the following:
- Current assets (Net of investment) of N154 million (2024: N91 million) represents the total receivable from Food Concepts Ghana as at year end.
- The segments identified meet the recognition criteria as a reportable segment under IFRS 8.
- The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3.
- Each segment bears its administrative costs and there are no allocations from central administration.

5.1 Segmental analysis- continued

The Group derives all its revenue from the sale of goods and provision of services at a point in time from different geographical regions as stated in Note 5.1. See further disaggregation in note 6.1. The Group had no revenue from a single customer that accounted for more than 10% of the total revenue in 2025 (2024: nil).

5.2 Reconciliation

	2025 ₦ million	2024 ₦ million
Segment profits after taxation	7,178	3,314
Elimination	-	-
Profit for the year	**7,178**	**3,314**

5.2.1 Segment assets

The amounts reported to the Board with respect to total assets are measured in a manner consistent with that of the consolidated and separate financial statements. All assets are allocated to reportable segments.

Segment assets are reconciled to total assets as follows:

	2025 ₦ million	2024 ₦ million
Segment assets for reportable segments	56,442	48,250
Total assets	**56,442**	**48,250**

5.2.2 Segment liabilities

The amounts reported to the Board with respect to total liabilities are measured in a manner consistent with that of the consolidated and separate financial statements. All liabilities are allocated to reportable segments.

Segment liabilities are reconciled to total liabilities as follows:

	2025 ₦ million	2024 ₦ million
Segment liabilities for reportable segments	25,122	22,930
Total liabilities	**25,122**	**22,930**

5.2.3 Equity reconciliation

	2025	2024
Total assets	56,442	48,250
Less: Total liabilities	(25,122)	(22,930)
Total equity	**31,320**	**25,320**

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
6	**Revenue from contracts with customers**				
6.1	**By business:**				
	Quick service restaurants	106,828	94,717	106,129	94,159
	Franchise royalty income	566	465	566	465
	Franchise joining fees income	127	68	127	68
		107,521	**95,250**	**106,822**	**94,692**

The Group and Company does not have any single external customer that accounts for 10% or more of its revenue, as sales are largely generated from numerous walk-in customers.

6.2	**Timing of revenue recognition**				
	Good and services transferred at a point in time	107,521	95,250	106,822	94,692
		107,521	**95,250**	**106,822**	**94,692**
6.3	**By geographical location:**				
	Outside Nigeria	716	570	-	-
	Within Nigeria	106,805	94,680	106,822	94,692
		107,521	**95,250**	**106,822**	**94,692**

There is no other revenue other than revenue from contracts with customers in 2025. Performance obligation for each revenue line is disclosed under Accounting policies on revenue 3.5

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
6.4	**Receivables from contract (Note 21)**				
	Gross carrying amount	711	307	710	307
	Impairment loss	(114)	(79)	(114)	(79)
		597	**228**	**596**	**228**

Trade receivables are non-interest bearing and are generally on terms of 0 - 30 days. See note 27 for details of contract liability during the year.

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
7	**Other operating income**				
	Other income*	188	196	187	196
	Exchange gain	50	95	-	2
	Profit on disposal of PPE	25	-	25	-
	Government grant income**	329	401	329	401
		592	**692**	**541**	**599**

* Other income represents income from the sale of used oil and rental income from subleased store spaces (see Note 28).
** The government grant income relates to the difference between the fair value of the loan received from government below the market rate and the amount received amortized to Profit or loss statement over the duration of the loan.

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
7.1	**Reconciliation of exchange gains**				
	Realized exchange gains	50	2	-	2
	Unrealized exchange gains on related party receivables	-	93	-	-
	Balance as at 31 December	50	95	-	2

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
8	**Raw materials and consumables used**				
	Raw materials consumed	52,453	49,660	52,078	49,323
	Transportation of raw materials	595	497	589	492
		53,048	**50,157**	**52,667**	**49,815**

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
9	**Depreciation and amortisation**				
	Depreciation charge (note 17)	2,966	2,754	2,953	2,742
	Amortisation charge (note 18)	88	93	88	93
	Depreciation of Right of Use Asset (note 30)	852	803	852	803
		3,906	**3,650**	**3,893**	**3,638**

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
10	**Employee benefits expense**				
	Salaries and allowances	11,179	8,781	11,120	8,740
	Pension costs	283	258	282	257
	Medical expenses	277	231	277	231
	Staff meals	1,540	1,696	1,539	1,696
		13,279	**10,966**	**13,218**	**10,924**

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
11	**Other expenses**				
	Rental charges payable under short term leases	439	343	381	300
	Transport	1,052	1,059	1,052	1,059
	Repair and maintenance	4,002	2,991	3,989	2,982
	Brand and marketing	3,277	2,223	3,255	2,212
	Bank charges	344	399	344	398
	Exchange loss*	70	7	70	7
	Audit fee	72	72	69	70
	Professional fees	1,179	433	1,179	433
	Directors' fee	147	148	147	148
	Contract and support services	543	504	539	501
	Entertainment	133	66	133	66
	Stationery expense	300	247	299	246
	Loss on disposal of property plant and equipment- (Note 11.1)	-	60	-	60
	Insurance	182	156	181	155
	Utilities**	10,383	11,745	10,340	11,706
	Licenses and fees	224	169	223	169
	Sundry expenses	69	37	40	14
	Amortization - Smalls / Utensils	238	274	238	274
	Property, plant & equipment written off	28	103	-	103
	Other Medical expenses	152	93	152	93
	Hotel and Accommodation	97	89	97	89
	Computer consumables	1,043	682	1,042	681
	Cleaning expenses	1,309	1,254	1,303	1,249
	Training services	81	30	81	30
	Corporate Social responsibility	10	2	10	2
	Communication	222	195	221	195
	Rates and levies	100	83	99	82
		25,696	**23,464**	**25,485**	**23,324**

* Included in exchange loss is an unrealised exchange loss of ₦41 million arising from the translation of foreign currency–denominated cash and cash equivalents at the year-end exchange rate.

**Utilities include diesel amounting to ₦5.5 billion (2024: ₦8.2billion).

During the year, the auditors provided limited assurance services related to internal control over financial reporting, amounting to ₦21.5 million (2024: ₦21.5 million), as well as remuneration advisory services amounting to ₦9.9 million (2024: 17 million). No other non-audit services were rendered by the auditors to the Group and Company in the year.

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
11.1	**Loss on disposal of property, plant and equipment**				
	Proceeds from disposal of PPE	42	132	42	132
	Less net book value of disposed assets (Note 17)	(17)	(192)	(17)	(192)
	Gain/(Loss) on disposal of property, plant and equipment	**25**	**(60)**	**25**	**(60)**

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
12	**Finance Costs**				
	Interest on lease liabilities (Note 30)	707	1,008	707	1,008
	Interest expense on loan (Note 32)	754	857	754	857
		1,461	**1,865**	**1,461**	**1,865**

The interest expense on loan relates to the BOI loan in which interest expense was recognized at the market value, though the loan was received at a subsided rate with the differential being amortized over the period of the loan as government grant income.

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
12.1	**Interest paid on loan for the purpose of cashflow**				
	Interest expense	754	857	754	857
	Less: Government grant income	(329)	(401)	(329)	(401)
		425	**456**	**425**	**456**

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
13	**Finance Income**				
	Interest income on short-term deposits	304	70	304	70

For the purpose of cashflow statement, the interest received is analyzed as follows:

	The Group 2025	The Group 2024	The Company 2025	The Company 2024
Interest received	304	70	304	70
Exchange gain	50	-	-	-
	354	**70**	**304**	**70**

Finance income relates to interest on fixed deposits investments recognised using the effective interest method.

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
14	**Net impairment loss on financial assets**				
	Impairment loss on trade receivables (Note 21.1)	35	12	35	12
		35	**12**	**35**	**12**
14.1	Impairment provision for cashflows adjustment	35	12	35	12

15 Income tax

15.1 Corporation tax is calculated at 30 percent of taxable profit for the year while Development levy is charged at 4 percent of assessable profit based on the provisions of the Nigeria Tax Act (NTA) 2025. 2024: Corporation tax is calculated at 30 percent of taxable profit for the year based on the provisions of the Companies' Income Tax Act, CAP C21, LFN, 2020 as amended. The charge for education tax of 3.0 percent is based on the provisions of the Finance Act 2021.

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Current tax expense				
Education tax charge	-	258	-	258
	-	258	-	258
Company income tax	2,903	-	2,903	-
Development levy	532	-	532	-
	3,435	258	3,435	258
Deferred tax provision	379	1,851	379	1,851
Total Tax charge	**3,814**	**2,109**	**3,814**	**2,109**

The Company has been assessed as a manufacturing concern in the current and prior reporting dates. Hence, the assessable profit for which company income tax is determined has been offset against the available untilised capital allowances for these periods. As at 31 December 2025, the Company was not liable to pay minimum tax (see note 15.2).

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
15.2 Minimum tax				
Minimum tax	-	475	-	475
	-	**475**	**-**	**475**

2024 Minimun tax based on 0.5% of gross turnover in line with the provisions of the Finance Act 2021.

15.3 A reconciliation between tax expense and the product of accounting profit multiplied by Nigeria's domestic tax rate for the years ended 31 December 2025 and 2024 is as follows:

Reconciliation of effective tax rate
Group

	%	2025 N'million	%	2024 N'million
Profit before tax		**10,992**		**5,898**
Tax using statutory rate	30	3,298	30	1,769
Effect of tertiary education tax	-	-	3	177
Effect of development levy	4	440	-	-
Tax effect of:				
- Other non-deductible expenses	1	77	3	163
	35	**3,814**	**36**	**2,109**

Company

	%	2025 N'million	%	2024 N'million
Profit before tax		**10,908**		**5,783**
Tax using statutory rate	30	3,272	30	1735
Effect of tertiary education tax	-	-	3	173
Effect of development levy	4	436	-	-
Tax effect of:				
- Other non-deductible expenses	1	106	3	201
	35	**3,814**	**36**	**2,109**

15.4 Current tax liabilities

The movement in the current tax liabilities are as follows:

	The Group		The Company	
Income tax (expense)/credit	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
As at 1 January	672	395	672	395
Minimum tax	-	475	-	475
Charge for the year	3,435	258	3,435	258
Payment during the year	(719)	(427)	(719)	(427)
Withholding tax utilized during the year*	(13)	(29)	(13)	(29)
As at 31 December	**3,375**	**672**	**3,375**	**672**

* Adjusted against movement in trade and other receivables in the Statement of Cashflow.

15.5 Deferred taxation

The movement on the deferred taxation account during the year was as follows:

Group and Company

			Balance as at 31 December		
	At 1 January 2025	**Recognised in profit or loss**	**Net**	**Deferred tax asset**	**Deferred tax liabilities**
2025	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Property, plant and equipment	4,473	172	4,645	-	4,645
Trade and other receivables	(78)	(15)	(93)	(93)	-
Exchange difference	-	(13)	(13)	(13)	
Leases	23	236	259	-	259
Provisions	(34)	(1)	(35)	(35)	-
	4,384	**379**	**4,763**	**(141)**	**4,904**

			Balance as at 31 December		
	At 1 January 2024	**Recognised in profit or loss**	**Net**	**Deferred tax asset**	**Deferred tax liabilities**
2024	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Property, plant and equipment	2,689	1,784	4,473	(229)	4,702
Trade and other receivables	(74)	(4)	(78)	(78)	-
Employee benefits	(140)	140	-	-	-
Exchange difference	-	-	-	-	-
Leases	92	(69)	23	-	23
Provisions	(34)	-	(34)	(34)	-
	2,533	**1,851**	**4,384**	**(341)**	**4,725**

No deferred tax was recognised in the Other Comprehensive Income (OCI) during the year.

16 Earnings per share (EPS)

Earnings per share is computed by dividing the profit attributable to ordinary equity holders of the Group and the Company by the weighted average number of ordinary shares in issue during the year.

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	Unit million	**Unit million**	**Unit million**	**Unit million**
Issued share capital	28,993	28,993	28,993	28,993
Issued share capital	28,993	28,993	28,993	28,993
Profit for the year	7,178	3,314	7,094	3,199
Basic and Diluted EPS	**0.25**	**0.11**	**0.24**	**0.11**

17 Property, plant and equipment - The Group

	Land ₦ million	Buildings ₦ million	Plant and machinery ₦ million	Kitchen equipment ₦ million	Furniture and fittings ₦ million	Motor vehicle ₦ million	Computer and office equipment ₦ million	Capital work-in-progress ₦ million	Total ₦ million
Cost:									
At 1 January 2024	2,092	12,478	5,003	9,883	2,325	422	1,499	907	34,609
Additions	210	833	1,124	1,388	169	73	191	49	4,037
Disposals	-	(50)	(104)	(97)	(14)	-	(10)	-	(275)
Transfer from Capital Work In Progress	-	13	-	175	45	-	11	(244)	-
Property plant & equipment written off (note 17.2)	-	(112)	-	-	-	-	-	-	(112)
Transfer to smalls	-	-	-	-	-	-	-	(21)	(21)
Transfer to intangible assets (Note 18)	-	-	-	-	-	-	-	(2)	(2)
At 31 December 2024	2,302	13,162	6,023	11,349	2,525	495	1,691	691	38,236
Additions	78	850	710	1,492	656	38	266	112	4,202
Disposals	-	-	(2)	(24)	-	-	(2)	(3)	(31)
Exchange differences	-	14	10	18	20	-	-	-	62
Transfer from capital work in progress (note 17.6)	-	-	-	129	5	-	26	(160)	-
Property plant & equipment written off (note 17.2)	-	(90)	-	-	-	-	-	-	(90)
At 31 December 2025	**2,380**	**13,936**	**6,741**	**12,964**	**3,206**	**533**	**1,981**	**640**	**42,379**
Depreciation:									
At 1 January 2024	-	2,853	1,018	2,027	1,090	215	767	-	7,970
Depreciation charge for the year	-	622	556	670	458	100	348	-	2,754
Disposals	-	(6)	(38)	(21)	(10)	-	(8)	-	(83)
Property plant & equipment written off (note 17.2)	-	(9)	-	-	-	-	-		(9)
Exchange differences	-	(8)	(8)	(7)	(3)	(2)	(1)	-	(29)
At 31 December 2024	-	3,452	1,528	2,669	1,535	313	1,106	-	10,603
Depreciation charge for the year	-	650	626	796	462	91	341	-	2,966
Disposals	-	-	(1)	(6)	-	-	(1)	-	(8)
Exchange differences	-	10	8	14	14	-	-	-	46
Property plant & equipment written off (note 17.2)	-	(62)	-	-	-	-	-	-	(62)
At 31 December 2025	-	**4,050**	**2,161**	**3,473**	**2,011**	**404**	**1,446**	**-**	**13,545**
Net book value:									
At 31 December 2025	**2,380**	**9,886**	**4,580**	**9,491**	**1,195**	**129**	**535**	**640**	**28,836**
At 31 December 2024	**2,302**	**9,710**	**4,495**	**8,680**	**990**	**182**	**585**	**691**	**27,633**
At 1 January 2024	**2,302**	**10,309**	**5,005**	**9,322**	**1,435**	**280**	**924**	**691**	**30,268**

17 The Company

Property, plant and equipment - Company	Land ₦ million	Buildings ₦ million	Plant and machinery ₦ million	Kitchen equipment ₦ million	Furniture and fittings ₦ million	Motor vehicle ₦ million	Computer and office equipment ₦ million	Capital work-in-progress ₦ million	Total ₦ million
Cost:									
At 1 January 2024	2,092	12,369	4,977	9,844	2,291	419	1,501	907	34,400
Additions	210	833	1,124	1,388	169	73	191	49	4,037
Disposals	-	(50)	(104)	(97)	(14)	-	(10)	-	(275)
Property plant & equipment written off (note 17.2)		(112)	-	-	-	-	-	-	(112)
Transfer from capital work in progress	-	13	-	175	45	-	11	(244)	-
Transfer to smalls	-	-	-	-	-	-	-	(21)	(21)
Transfers to intangible asset (Note 18)	-	-	-	-	-	-	-	(2)	(2)
At 31 December 2024	**2,302**	**13,053**	**5,997**	**11,310**	**2,491**	**492**	**1,693**	**689**	**38,027**
Additions	78	850	710	1,488	656	38	266	112	4,198
Disposals	-	-	(2)	(24)	-	-	(2)	(3)	(31)
Transfer from capital work in progress	-	-	-	129	5	-	26	(160)	-
At 31 December 2025	**2,380**	**13,903**	**6,705**	**12,903**	**3,152**	**530**	**1,983**	**638**	**42,194**
Depreciation:									
At 1 January 2024	-	2,805	995	1,989	1,061	214	771	-	7,835
Depreciation charge for the year	-	615	555	668	456	101	347	-	2,742
Disposals	-	(6)	(38)	(21)	(10)	-	(8)	-	(83)
Property plant & equipment written off (note 17.2)		(9)	-	-	-	-	-	-	(9)
At 31 December 2024	**-**	**3,405**	**1,512**	**2,636**	**1,507**	**315**	**1,110**	**-**	**10,485**
Depreciation charge for the year	-	642	625	796	460	91	339	-	2,953
Disposals	-	-	(1)	(6)	-	-	(1)	-	(8)
At 31 December 2025	**-**	**4,047**	**2,136**	**3,426**	**1,967**	**406**	**1,448**	**-**	**13,430**
Net book value:									
At 31 December 2025	**2,380**	**9,856**	**4,569**	**9,477**	**1,185**	**124**	**535**	**638**	**28,764**
At 31 December 2024	**2,302**	**9,648**	**4,485**	**8,674**	**984**	**177**	**583**	**689**	**27,542**
At 1 January 2024	**2,302**	**10,248**	**5,002**	**9,321**	**1,430**	**278**	**922**	**689**	**30,192**

17.1 Land is not depreciated.

17.2 Property, plant & equipment written off relates to the residual value of civil works at decommisioned Chicken Republic stores located at Ring road, Dansoman.

17.3 Closing capital work in progress for Group and Company is analysed as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	₦ million	**₦ million**	**₦ million**	**₦ million**
Kitchen equipment	516	625	516	625
Computer and office equipment	-	42	-	42
Building	69	5	69	5
Furniture and fittings	53	17	53	17
	638	**689**	**638**	**689**

17.4 Capital commitments relating to on going projects amounts to N1,434 million (2024: N506 million).

17.5 In 2025, no borrowing cost was capitalised during the year (2024: Nil).

18 Intangible assets

	The Group				The Company			
	Brand rights	Computer software	Capital work-in-progress	Total	Brand rights	Computer software	Capital work-in-progress	Total
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Cost:								
At 1 January 2024	1,270	443	2	1,715	1,270	443	2	1,715
Additions		53	-	53	-	53	-	53
Transfer from CWIP	-	2	(2)	-	-	2	(2)	-
Transfer from PPE (Note 17)	-	2	-	2	-	2	-	-
Disposals	-	(3)	-	(3)	-	(3)	-	(3)
At 31 December 2024	**1,270**	**497**	**-**	**1,767**	**1,270**	**497**	**-**	**1,765**
Additions	-	35	19	54	-	35	19	54
At 31 December 2025	**1,270**	**532**	**19**	**1,821**	**1,270**	**532**	**19**	**1,819**
Amortisation:								
At 1 January 2024	-	221	-	221	-	221	-	221
Charge for the year	-	93	-	93	-	93	-	93
At 31 December 2024	**-**	**314**	**-**	**314**	**-**	**314**	**-**	**314**
Charge for the year	-	88	-	88	-	88	-	88
At 31 December 2025	**-**	**402**	**-**	**402**	**-**	**402**	**-**	**402**
Carrying value:								
At 31 December 2025	**1,270**	**130**	**19**	**1,419**	**1,270**	**130**	**19**	**1,419**
At 31 December 2024	**1,270**	**183**	**-**	**1,453**	**1,270**	**183**	**-**	**1,453**
At 1 January 2023	**1,270**	**307**	**56**	**1,565**	**1,270**	**307**	**4**	**1,565**

The brand rights were purchased and not internally generated.

Closing capital work-in-progress relating to intangible assets for the Group and the Company represents the cost of licences obtained for new Point-of-Sale (POS) terminals which are not yet available for use as at year end.

18.1 Impairment testing of intangible assets with indefinite useful lives

Brand rights with indefinite lives has been allocated to the cash generating unit below, which are also operating segments for impairment testing. Cash generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash inflows and are largely independent of the cash inflows from other assets or groups of assets. The CGU's have been identified as the Chicken Republic outlets. The brand rights have been assessed as having indefinite useful lives as the Group and company continue to earn royalty income from the sale of its brand and expected growth in the business over the foreseeable future.

	Chicken republic unit		Chicken republic unit	
	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Brand rights with indefinite useful lives (carrying amount)	1,270	1,270	1,270	1,270
Brand rights with indefinite useful lives (Recoverable amount)	30,152	23,426	30,152	23,426

18.1 Impairment testing of intangible assets with indefinite useful lives-Continued

- Discount rate (WACC):32.2% (2024: 37.5%)
- Net cash flow: The Net cash flow is based on 5-year forecast using 2025 as the base year.
- Terminal growth rate of 4.01% (2024: 3.2%).
- Risk free rate: 16.62% (2024: 18.2%) being the yield on a 10-year FGN bond as of 31 December 2025.
- Equity Risk Premium: 12.64% (2024:14.34%) based on the Country Risk Premium for Nigeria plus the base premium for mature equity market according to Damodaran as of 1 January 2026 was adopted.
- Beta: 1.31, (2024: 1.6) based on the unlevered beta for Restaurant/Dining business from Damodaran.

The discount rate was based on computed WACC using the Capital Asset Pricing Model (CAPM). The net cash flows were then discounted using this rate to estimate their present values inclusive of a terminal growth value discounted to its present value thereafter. Brands have indefinite useful life, and a terminal value has been included in the computation based on Nigeria□s long-term growth forecast of 4.01% by Statista.

The cash flow assumptions were based on projected revenue assuming sales price and volume growth (this is a combination of same store growth, new stores, and new products innovation). The projected cash flows have been updated to reflect the increase in customers□ preferences for our products which is evidenced in the annual growth in customer count.

Management has used a five-year cash flow projection for the impairment testing. Projected revenue forecasts are based on the historical performances of the business as at the beginning of the budget period. These are increased over the budget period for planned new Company owned stores (2026) and same store growth . In addition, the Group and the Company will continue to explore innovative means to continue to attract more customers. The Relief from Royalty Method (□RRM□) using a royalty rate of 5% was adopted in determining the applicable cashflows from the Brand. The royalty rate applied is based on the Franchise charged by Food Concepts for the use of its Brand. The Group and the Company had determined cash flows attributable to the brand right as follows:

5% on its projected five- year Chicken Republic owned stores revenue (as relief from royalty). The estimated recoverable amounts of the Brand right exceeded its carrying amount in the period under review. A +/- 10% sensitivity analysis on discount factor and long-term growth rate as at 31 December 2025 will lead to 6% reduction in the present value of the brand right and 7% increase in the present value of the brand right respectively. A +/-5% sensitivity analysis on the average annual growth rate in revenue will result in a 5% increase/decrease in the present value of the brand right. For impairment of the brand right to arise, there must be a 95% reduction in revenue projection.

	The Company	
19 Investment in subsidiary	**2025**	**2024**
	₦ million	**₦ million**
Food Concepts Ghana Limited	2	2
	===	===

Interests in other entities

The Group and the Company's principal subsidiary at 31 Dec 2025 are set out below. Unless otherwise stated, the share capital consist solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

The consolidated financial statements of the Group include:

Name of entity	**Location**	**Ownership held by Food Concepts PLC**		**Ownership interest held by non-controlling interest**		**Principal activities**
		2025	**2024**	**2025**	**2024**	
Subsidiaries		**%**	**%**	**%**	**%**	
Food Concepts Ghana Limited	Ghana	100	100	-	-	Restaurant

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	₦ million	**₦ million**	**₦ million**	**₦ million**
20 Inventories				
Food and beverages	567	573	567	572
Raw materials	3,736	4,952	3,724	4,942
Packaging materials	433	439	433	439
Other consumables	826	907	826	908
	5,562	**6,871**	**5,550**	**6,861**
	====	====	====	====

The inventory is carried at the lower of cost and net realisable value. There was no write down of inventory to net realisable value. Inventory recognised as expense during the year for the Group and Company amounted to ₦53.0 billion and ₦52.7 billion (2024: ₦50.2 billion and ₦49.8 billion) respectively. These were charged to profit or loss and included in raw materials and consumables used.

Other consumables consists of diesel, gas, cleaning materials and stationery.

20.1 Changes in inventories

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Closing balance per current year	5,562	6,871	5,550	6,861
Closing balance per prior year	6,871	3,622	6,861	3,617
	(1,309)	**3,249**	**(1,311)**	**3,244**

21 Trade and other receivables

		The Group		The Company	
		2025	2024	2025	2024
		₦ million	₦ million	₦ million	₦ million
Trade receivables	21.1	711	307	710	307
Amount due from related parties	21.2	-	-	159	192
Staff cash advance		5	3	5	3
Other receivables		1,412	1,175	1,409	1,175
		2,128	1,485	2,283	1,678
Impairment amount on trade receivables-BS	21.1.1	(114)	(79)	(114)	(79)
Impairment amount on due from related party	21.4	-	-	(159)	(159)
		2,014	**1,406**	**2,010**	**1,439**

(a) Trade receivables are non-interest bearing and are generally on 0-30 day terms.Included in Trade receivables are settlement due from online partners Glovo and Chowdeck .

(b) Included in other receivables are: receivables from trustee N1,017 million (2024: N1,017 million), WHT receivables amounting to N93 million (2024: N53 million) ,N137 million marketing expense reimbursable due from NBC (2024: Nil) and unclaimed dividend amounting to N33 million (2024: N33 million).

(c) Staff cash advance refers to payments to employees to execute services on behalf of the Company. Included in this amount are advances for various ongoing construction and asset purchases. These would be retired as either expenses or assets within the next 12 months

21.1 Reconciliation of gross carrying amount for trade receivables is as follows;

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Gross carrying amount as at I January	307	111	307	111
Addition during the year*	12,632	779	12,632	779
Receipts during the year*	(12,228)	(583)	(12,229)	(583)
Gross carrying amount as at 31 December	**711**	**307**	**710**	**307**

*2025 addition and receipts during the year includes e-commerce sales through third party partners (Glovo and Chowdeck)

21.1.1 Reconciliation of loss allowance for trade receivables as at 31 December is as follows;

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Loss allowance as at 1 January	79	67	79	67
Impairment loss allowance	35	12	35	12
Loss allowance as at 31 December	**114**	**79**	**114**	**79**

21.2 Reconciliation of other receivables (Due from related party)

	2025			2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
	12month ECL	Lifetime ECL	Lifetime ECL	12month ECL	Lifetime ECL	Lifetime ECL
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Gross Exposure at Default	159	-	-	192	-	-
Loss allowance	(159)	-	-	(159)	-	-
Net Exposure at Default	**-**	-	-	**33**	-	-

21.3 Changes in trade and other receivables

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
Closing balance per prior year	1,406	324	1,439	398
Closing balance per current year	(2,014)	(1,406)	(2,010)	(1,439)
Receivable from MIP shares (FCMB Trustees)	-	1,018	-	1,018
Withholding tax utilized during the year	(13)	(29)	(13)	(29)
Impairment loss on financial assets	(35)	(12)	(35)	(12)
	(656)	**(105)**	**(619)**	**(64)**

21.4 Reconciliation of gross carrying amount due from related party is as follows;

	The Company 2025 ₦ million	The Company 2024 ₦ million
Gross carrying amount as at I January	192	233
Invoices for the year	17	12
Payment received	(50)	(53)
Gross carrying amount as at 31 December	**159**	**192**

Refer to Note 31 for details on related party

Reconciliation of loss allowance for due from related party is as follows;

	The Company 2025 ₦ million	The Company 2024 ₦ million
Loss allowance as at 1 January	159	159
Loss allowance as at 31 December	**159**	**159**

22 Prepayments

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
Short term lease	34	30	13	10
Prepaid insurance	167	167	166	167
Other prepayments (22.1)	580	611	577	609
Prepayment - bank Interest Charge	-	21	-	21
Advance to suppliers (22.3)	2,778	3,536	2,777	3,536
	3,559	**4,365**	**3,533**	**4,343**

22.1 Other prepayments

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
Software Licenses renewal	352	416	352	416
Service charge for stores	62	62	62	62
Quality control related expenses	20	75	20	75
Others	143	58	143	56
	577	**611**	**577**	**609**

22.2 Changes in prepayments

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
Closing balance per current year	3,559	4,365	3,533	4,343
Closing balance per prior year	4,365	1,090	4,343	1,078
	(806)	**3,275**	**(810)**	**3,265**

22.3 Advance to suppliers relates to various mobilizations fees for ongoing new store constructions yet to be completed, outright purchase of equipment yet to be delivered and advance payment for chicken.

23 Cash and bank balances

	The Group 2025	2024	The Company 2025	2024
	₦ million	₦ million	₦ million	₦ million
Cash at bank and on hand	5,921	1,937	5,808	1,878
Short-term deposits	4,909	408	4,909	408
	10,830	2,345	10,717	2,286
Allowance for impairment*	(104)	(104)	(104)	(104)
	10,726	**2,241**	**10,613**	**2,182**

* See Note 23.2

23.1 For the purposes of the consolidated and separate statement of financial position and statement of cash flows, cash and bank balances comprise the following as at 31 December:

	The Group 2025	2024	The Company 2025	2024
	₦ million	₦ million	₦ million	₦ million
Cash at bank and on hand	5,817	1,833	5,704	1,774
Short-term deposits < 90 days	4,483	16	4,483	16
	10,300	**1,849**	**10,187**	**1,790**
Investment in short term deposits				
Short term deposits with maturity > 90 days	426	392	426	392
Cash and bank balances (Note 23)	**10,726**	**2,241**	**10,613**	**2,182**
Changes in investments				
Closing balance per current year	392	392	392	392
Closing balance per prior year	426	23	426	23
(Proceeds from) /purchase of investments	**(34)**	**369**	**(34)**	**369**

23.2 Reconciliation of loss allowance for cash at bank as at 31 December 2023 is as follows;

	The Group 2025		The Company 2024	
	₦ million	₦ million	₦ million	₦ million
Loss allowance as at 1 January	104	104	104	104
Loss allowance as at 31 December	**104**	**104**	**104**	**104**

24 Capital & equity

24.1 Issued shares

	The Group 2025	2024	The Company 2025	2024
	Unit million	Unit million	Unit million	Unit million
At 1 January	28,993	27,352	28,993	27,352
Bonus Issue	-	-	-	-
MIP Issue**	-	1,641	-	1,641
At 31 December	**28,993**	**28,993**	**28,993**	**28,993**

Authorised share capital as at reporting date represents 28,992,723,049 units of ordinary shares of ₦0.5 each

**On 19 February 2024, the Securities and Exchange Commission (SEC) approved the allotment of Management Incentive Programme (MIP) shares of 1,641,097,531 (One Billion, Six Hundred and Forty One Million, Ninety Seven Thousand, Five Hundred and Thirty One) ordinary shares of 50 Kobo each to FCMB Trustees Limited to hold on behalf of MIP participants.

Movement in Share Capital	The Group 2025	2024	The Company 2025	2024
	₦ million	₦ million	₦ million	₦ million
At 1 January	14,496	13,676	14,496	13,676
MIP/ Bonus issue	-	820	-	820
At 31 December	14,496	14,496	14,496	14,496

24.2 Share premium

Movement in Share Premium	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
At 1 January	6,038	5840	6,038	5,840
Bonus Issue	-	-	-	-
New shares alloted (MIP shares)**	-	198	-	198
At 31 December	**6,038**	**6,038**	**6,038**	**6,038**

** Please refer to note 24.1 on new shares alloted.

24.3 Retained earnings

Movement in Retained Earnings	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
At 1 January	5,160	1,712	4,709	1,376
Profit for the year	7,178	3,314	7,094	3,199
Dividend paid	(1,160)	(290)	(1,160)	(290)
Release of share based payment reserve (24.4)	-	424	-	424
At 31 December	**11,178**	**5,160**	**10,643**	**4,709**

24.4 Share Based Payment Reserves

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
At 1 January	-	424	-	424
Share-based payment expense	-	-	-	-
Issue of shares	-	(424)	-	(424)
At 31 December	**-**	**-**	**-**	**-**

25 Other comprehensive income

25.1 Foreign curency translation reserve

	The Group 2025 ₦ million	The Group 2024 ₦ million
At 1 January	(374)	(321)
Foreign currency translation reserves- Movement	(18)	(53)
At 31 December	**(392)**	**(374)**

Food Concepts Plc translation reserves relates to differences arising from the translation of the financial statements of foreign operations into the Group's presentation currency.

26 Dividend Payable

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
At 1 January	33	25	33	25
Dividend declared	1,160	290	1,160	290
Dividend paid to company registrar	(1,160)	(290)	(1,160)	(290)
Unclaimed dividend with company registrar	-	8	-	8
At 31 December	**33**	**33**	**33**	**33**

The dividend declared is payable to equity holders of the parent through the company's registrar. Dividend payable is included in trade and other payables disclosed in note 29. The Directors recommended and approved the payment of dividend at ₦0.19 per share for the year ended 31 December 2025 on 12 March 2026 (2024:₦0.04)

27 Contract liabilities

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
Deposit from Franchisees	48	67	48	67

This relates to franchisee joining fee received in advance prior to the commencement of trading by the franchisee. This will be recognised in profit or loss when the franchise store is completed and the franchise opens for trading. ₦35.7 million of the contract liabilities as at 1 January 2025 was recognised as revenue during the year (2024: ₦20.3 million as at 1 January 2024)

27.1 Changes in contract liabilities

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Closing balance per current year	48	67	48	67
Closing balance per prior year	67	66	67	66
Movement in contract liabilities during the year	**(19)**	**1**	**(19)**	**1**

28 Deferred Income

28.1 Relating to other income received in advance

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
At 1 January	87	42	87	42
Addition for the year	35	84	35	84
Rental income recognised during the period	(88)	(39)	(88)	(39)
At 31 December	**34**	**87**	**34**	**87**

Deferred income represents rent received in advance for subleased locations which is ammortised over the lease period.

28.2 Deferred Income- Bank of Industry (BOI)

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
At 1 January	1,080	1,569	1,080	1,569
Recognition of day 1 gain	-	(88)	-	(88)
Deferred income amortized during the period	(329)	(401)	(329)	(401)
At 31 December	**751**	**1,080**	**751**	**1,080**

28.3 Breakdown of Deferred Income

BOI loan	751	1,080	751	1,080
Others	34	87	34	87
At 31 December	**785**	**1,167**	**785**	**1,167**
Presented as follows:				
Non-current	462	791	462	791
Current	323	376	323	376
At 31 December	**785**	**1,167**	**785**	**1,167**

29 Trade and other payables

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Trade payables	3,724	4,166	3,696	4,142
Statutory liabilities (Note 29.2)	1,865	1,427	1,865	1,427
Accruals*	3,635	2,983	3,581	2,937
Other payables **	1,894	1,833	1,894	1,833
	11,118	**10,409**	**11,036**	**10,339**

Trade payables, other payables and accruals prior year numbers have been restated for comparative analysis.

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Accruals				
Uninvoiced PPE and inventories received	446	926	446	880
Employee related payable*	1,898	1,137	1,898	1,137
Marketing expenses	10	148	10	148
Directors fees	190	244	190	244
Utilities	151	235	151	235
Other accrued expenses**	940	293	886	293
	3,635	**2,983**	**3,581**	**2,937**

* Included in accruals is dividend payable amounting to N33 million (2024: N33 million). The Directors recommended and approved the payment of dividend at ₦0.19 per share for the year ended 31 December 2025 on 12 March 2026 (2024:₦0.04)
* Employee related payable includes annual performance bonus, performance incentives for operations and 13th month payment.
** Other payables includes unpaid vendor invoices for services and materials other than inventory items.
** Other accrued expenses includes accruals for professional fees, regulatory fees, and consultancy fees.

	The Group		The Company	
	2025	2024	2025	2024
Other payables	₦ million	₦ million	₦ million	₦ million
Other creditors	1,716	1,698	1,716	1,698
Regulatory fees	97	50	97	50
Stale cheques	81	85	81	85
	1,894	**1,833**	**1,894**	**1,833**

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other payables are non-interest bearing and have an average term of six months.

29.1 Changes in trade and other payables

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Closing balance per current year	11,118	10,409	11,036	10,339
Closing balance per prior year	10,409	8,682	10,339	8,641
	709	**1,727**	**697**	**1,698**

29.2 Statutory liabilities
Included in statutory liabilities are pay as you earn, pension, consumption tax, withholding tax payable, value added tax, Industrial training fund, employee compensation fund and National housing fund.

30 Leases

The Group and Company as a lessee
The Group and the Company have lease contracts for rented properties (land and building) with lease terms between 2 to 10 years. The Group and the Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Group and the Company also have certain leases of properties (land and building) with lease terms of 12 months or less. The Group and the Company applies the 'short-term lease' recognition exemptions for these leases.
Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Right of use assets	The Group	The Company
	Property lease	Property lease
	₦ million	₦ million
As at 1 January 2025	4,281	4,281
Additions	605	605
Impact of modification on ROU*	292	292
Depreciation expense	(852)	(852)
As at 31 December 2025	**4,326**	**4,326**
As at 1 January 2024	4,569	4,569
Additions	362	362
Impact of modification on ROU*	153	153
Depreciation expense	(803)	(803)
As at 31 December 2024	**4,281**	**4,281**

Lease liabilities	The Group	The Company
	₦ million	₦ million
As at 1 January 2024	2,771	2,771
Additions	143	143
Accretion of interest	1,008	1,008
Impact of modification on ROU*	139	139
Payments	(1,371)	(1,371)
As at 31 December 2024	**2,690**	**2,690**
Additions	194	194
Accretion of interest	707	707
Payments	(1,647)	(1,647)
Impact of modification on ROU*	127	127
As at 31 December 2025	**2,071**	**2,071**

*The modification arose from an increase in rent under certain existing lease arrangements that were renewed during the year.

	The Group ₦ million	The Company ₦ million
Current	578	578
Non-current	1,493	1,493
	2,071	**2,071**
As at 31 December 2024		
Current	677	677
Non-current	2,013	2,013
	2,690	**2,690**

The maturity analysis of lease liabilities are disclosed in note 35.4

30.1 For the purpose of cash flow statement, the total cash outflow for leases is analyzed as follows:

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
Payment made for new lease agreements during the year	605	362	605	362
Payment made on existing leases during the year	1,647	1,371	1,647	1,371
Total cash outflows for leases	**2,252**	**1,733**	**2,252**	**1,733**
Analysed as follows:				
Principal portion of lease	1,545	725	1,545	725
Interest portion of lease (see note 12)	707	1,008	707	1,008
	2,252	**1,733**	**2,252**	**1,733**

The following are the amounts recognised in profit or loss:

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
Depreciation expense of right-of-use assets	852	803	852	803
Interest expense on lease liabilities	707	1,008	707	1,008
Expense relating to short-term leases (included in other expenses) (Note 11)	439	343	381	300
Total amount recognised in profit or loss	**1,998**	**2,154**	**1,940**	**2,111**

IFRS 16 Leases provides a recognition exemption whereby lessees can choose not to capitalise short term leases instead, recognise any lease payments as an expense, either on a straight- line basis or any systematic basis, if that basis is representative of the pattern of the lessee's benefit.

31 Related party transactions

Details of related parties and transactions between the Company and its related parties are disclosed below.

	Nature of transaction	Category	Sales to related parties ₦ million	Purchases from related parties ₦ million	Amounts owed by related parties ₦ million	Amounts owed to related parties ₦ million
31 December 2025						
Food Concepts Ghana Limited	Sale of spices	Subsidiary	17	-	159	-
Key Managent Personnel **	MIP shares	Employees	-	-	142	-
			====	====	====	====
31 December 2024						
Food Concepts Ghana Limited	Sale of spices	Subsidiary	12	-	192	-
			====	====	====	====
Key Managent Personnel **	MIP shares	Employees	-	-	142	-
			====	====	====	====

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. Settlement occurs in cash.

** The amount due from key managent personnel relates to consideration due from the MIP shares alloted during the year at N0.62 per share which is being held by FCMB trustees on their behalf (see note 21).

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
31.1 Compensation of key management personnel of the Group				
Employee benefits and emolument (Short term compensation)	834	722	834	722
Defined pension contribution (Long term compensation)	10	10	10	10
Total compensation paid to key management personnel	**844**	**732**	**844**	**732**
	====	====	====	====

Key management personnel are considered to be designations from senior divisional head levels at the Group and Company. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period. This is included in employee benefits in note 10.

Employee benefits and emolument includes accrual of ₦283m for performance bonus (2024: ₦253m).

Nature of relationship		Nature of transaction	Amount ₦ million	Due to ₦ million	Due from ₦ million
Key management personnel	2025	Remuneration expenses	844	283	-
			====	====	====
	2024	Remuneration expenses	732	253	-
			====	====	====

The amount due to key management personnel relates to accrual for bonuses.

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
31.2 Directors and employees				
Directors remuneration	481	432	481	432
Directors' fee	147	148	147	148
	628	**580**	**628**	**580**
	====	====	====	====
Fees and other emoluments disclosed include amounts paid to:				
Chairman	24	25	24	25
	====	====	====	====
The highest paid Director*	**481**	**432**	**481**	**432**
	====	====	====	====

* Includes accrual for year end bonus.

Scale of other Directors' emoluments	The Group 2025 Number	The Group 2024 Number	The Company 2025 Number	The Company 2024 Number
₦3,000,001 to ₦6,000,000	1	-	1	-
Above ₦6,000,000	8	9	8	9
	9	**9**	**9**	**9**

The number of employees other than Directors who earned more than ₦480,000 in the year (excluding other benefits) were as follows:

	The Group Number 2025	The Group Number 2024	The Company Number 2025	The Company Number 2024
31.3 Employees				
₦480,001 to ₦720,000	-	-	-	-
₦720,001 to ₦1,000,000	3,084	4,486	3,070	4,485
₦1,000,001 to ₦3,000,000	2,209	1,123	2,206	1,106
₦3,000,001 and above	444	379	443	377
	5,737	**5,988**	**5,719**	**5,968**

The number of full-time persons employed as at 31 December 2025 was as follows:

	The Group 2025 Number	The Group 2024 Number	The Company 2025 Number	The Company 2024 Number
Retail outlets	4,693	5,024	4,678	5,004
Administration	1044	964	1041	964
	5,737	**5,988**	**5,719**	**5,968**

31.4 Parent and ultimate controlling party

The Parent and ultimate controlling entity of the Group and Company is ADP II Holdings 12 Ltd.

32 Interest-bearing loans and borrowings

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
Interest-bearing loans and borrowings - Principal	2,962	3,541	2,962	3,541
	2,962	**3,541**	**2,962**	**3,541**
Current	620	909	620	909
Non-current	2,342	2,632	2,342	2,632
	2,962	**3,541**	**2,962**	**3,541**

The movement in loans and borrowings during the year was as follows:

	The Group 2025 ₦ million	The Group 2024 ₦ million	The Company 2025 ₦ million	The Company 2024 ₦ million
At 1 January	3,541	3,431	3,541	3,431
Recognition of day one gain	-	88	-	88
Interest charged (Note 12)	754	857	754	857
Government grant (Note 7)	(329)	(401)	(329)	(401)
Repayment of BOI loan/ FCMB	(908)	(379)	(908)	(379)
Deferred Income amortized/ (recognized) (Note 28.2)	329	401	329	401
Interest repayment (Note 12.1)	(425)	(456)	(425)	(456)
At 31 December	**2,962**	**3,541**	**2,962**	**3,541**

In February 2023, the business received a ₦5 billion loan for the expansion of Chicken Republic outlets and Pie Automation equipment from the Bank of industry at 9% interest rate per annum for a period of 7 years which included 18 months moratorium on the principal. The loan has been fair valued. The difference between the fair value and amortization cost is presented as deferred income. (See note 28.2 for the details of deferred income).

33 Capital Management

For the purpose of the Group and the Company's capital management, capital includes issued share capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group and the Company's capital management is to maximise the shareholder value. In order to achieve this overall objective, the Group and the Company□s capital management, amongst other things,aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any payables in the current period.

The Group and the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total equity. The Group and the Company includes within net debt, trade and other payables, borrowing less cash and short-term deposits.

The Group and the Company includes within net debt, trade and other payables, borrowing less cash and short-term deposits.

	The Group		The Company	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Lease liabilities (Note 30)	2,071	2,690	2,071	2,690
Trade and other payables (Note 29)	11,118	10,409	11,036	10,339
Interest-bearing loans and borrowings (Note 32)	2,962	3,541	2,962	3,541
Current tax liabilities (Note 15.4)	3,375	672	3,375	672
	19,526	**17,312**	**19,444**	**17,242**
Less: cash and bank balance including investments (Note 23)	(10,726)	(2,241)	(10,613)	(2,182)
Net debt	8,801	15,071	8,831	15,060
Equity	31,320	25,320	31,177	25,243
Equity and net debt	**40,121**	**40,391**	**40,008**	**40,303**
Gearing ratio (%)	28%	60%	28%	60%

34 Commitments and contingencies

Capital commitment of ₦1,434 million relates to balance for various ongoing construction work for which the vendors have been mobilized (see Note 17.4). As at 31 December 2025, the Group and the Company had contingent liabilities of ₦60 million(2024: ₦60 million) in respect of an ongoing legal actions and other claims for which provisions have not been made.

The Directors are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and that the ultimate amount that may be paid, if any, on conclusion of the case cannot be reliably determined as at the reporting date. Thus the possible obligation has not been provided for in the consolidated and separate financial statements.

35 Financial risk management objectives and policies

Risk Management and policy

The Group and the Company deploy a number of financial instruments in their normal operations. The main purpose of the Group and the Company□s financialiabilities is to finance the Group□s operations whereasthe Group's involvement in financial assets is as a result of its trading or operational activities.

The Group and the Company□s involvementn financial instrument exposes it to a number of financial risks which are broadly classified as market risk, credit risk and liquidity risk. The Group□s senior management overseesthe management of these risks under the guidance of a risk management framework/policy approved by the Board. The policy covers the Group and the Company's financial risk-taking activities including adequate levels of roles and responsibilities and procedures to ensure that financial risks are identified, measured and managed in accordance with the Group's policies and risk appetite. The Board from time to time reviews and agrees policies for managing each of the Group and the Company□s financial instrument related risks.

The nature and extent of risks arising from financial instruments which the Group and company are exposed to are disclosed below:

35.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three type of risk: currency risk, interest rate risk and other price risk. The Group and the Company exposure to market risk is immaterial.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group□smain interest rate risk arises from borrowings and surplus funds deposited with its bankers.The Group places surplus funds with its Corporate bankers on short term basis. The transaction is strictly between the bank and the Group at a fixed interest rate paid upfront and is not affected by fluctuations in rates during the tenor. Each fixed deposit is agreed at interest rates by a certificate of deposit issued by the bank.

35 Financial risk management objectives and policies- Continued

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group and the Company's exposure to risk of changes in foreign exchange rates relates to Bank balances in foreign currencies (US dollar).

Foreign currency sensitivity analysis

The following table details the Group and the Company's sensitivity to a 20% (2024: 20%) increase and decrease in the Naira against the relevant foreign currencies. 20% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes exposure to risk of changes in foreign exchange rates relates to Bank balance in foreign currencies and adjusts their translation at the period end for a 20% change in foreign currency rates.

A positive number below indicates a decrease in profit or equity where the Naira strengthens 20% against the relevant currency. For a 20% weakening of the Naira against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. The Group and the Company’s exposure to foreign currency changes for all other currencies is immaterial. The exchange rate which is used for translation and are based on the Nigerian Automonous Foreign Exchange Fixing (NAFEX) are as follows:

2025 spot rate N1,440/$, average rate N1,511/$.

2024 spot rate N1,549/$, average rate N1,546/$.

		%	US Dollar Balance as at 31 December $	Impact on P or L and Equity ₦ million
2025	Cash & Cash Equivalents	20%	279,265	80
		-20%		(80)
2024	Cash & Cash Equivalents	20%	27,160	8
		-20%		(8)

The Group and the Company’s corporate treasury unit provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group and the Company through internal risk reports which analyses exposures by degree and magnitude of risks.

These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risks. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

35.2 Credit risk

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 and the Company’s credit risk arises from trade and other receivables, cash and short-term deposits.

Credit risk management

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group’s performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group and the Company’s policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

At the end of the reporting period, there are no significant concentrations of credit risk for loans and receivables.

Customer credit risk is managed by each business unit subject to the Group’s established policy, procedures and control relating to customer credit risk management. The policy provides for credit quality of each customer to be assessed based on an extensive credit analysis and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored using the age analysis information that is generated for management. The requirement for impairment is analysed at each reporting date on an individual basis for major clients. Information on the maximum exposure to credit risk at the reporting date, including ageing analysis and impairment allowance is included in Note 21. No collateral was held for trade and other receivables.

Credit risk from balances with banks and short term deposits is managed by the Group in accordance with its credit risk policy.

Set out below is the information about the credit risk exposure on the Group and Company’s trade receivables using a provision matrix. The gross carrying amount of the Group’s financial assets have been disclosed using the days past due criteria and other counter-party specific information.

31-Dec-25

		Trade receivables Days past due						
	Group and Company	**0-30 days**	**31-60 days**	**61-90 days**	**91-180 days**	**180-360 days**	**Above 360 days**	**Total**
		₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
35.2.1	Expected credit loss rate	**9%**	**37%**	**57%**	**100%**	**100%**	**100%**	
	Estimated total gross carrying amount at default	618	24	32	11	2	24	711
		=====	=====	=====	=====	=====	=====	=====
	Expected credit loss	51	8	18	11	2	24	114
		=====	=====	=====	=====	=====	=====	=====

31-Dec-24

	Trade receivables Days past due						
Group and Company	**0-30 days**	**31-60 days**	**61-90 days**	**91-180 days**	**180-360 days**	**Above 360 days**	**Total**
	₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Expected credit loss rate	**6%**	**25%**	**50%**	**70%**	**100%**	**100%**	
Estimated total gross carrying amount at default	208	29	15	11	18	26	307
	=====	=====	=====	=====	=====	=====	=====
Expected credit loss	12	7	8	8	18	26	79
	=====	=====	=====	=====	=====	=====	=====

The Group’s maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 2024 is the carrying amounts as illustrated in Note 21.

The maximum exposure to credit risk as at the reporting date is as detailed in the table below:

	The Group		**The Company**	
	2025	**2024**	**2025**	**2024**
	₦ million	**₦ million**	**₦ million**	**₦ million**
Trade receivables (Note 21)	711	307	710	307
Due from other related parties (Note 21)	-	-	159	192
Staff cash advance (Note 21)	5	3	5	3
Cash and bank balances including investments*	10,830	2,345	10,717	2,286
Other receivables (Note 21)	1,412	1,175	1,409	1,175
	□..........	□□□□	□..........	□..........
Gross amount	**12,957**	**3,830**	**13,000**	**3,963**
	=====	=====	=====	=====

* Cash and bank balances excludes cash in hand balances as it has no credit risk.

Expected credit loss measurement - other financial assets

The group and Company applied the general approach in computing expected credit losses (ECL) for its related party receivables and short term deposits. The group and Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and Company expects to receive, discounted at an approximation of the original effective interest rate.

All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions with good credit rating by rating agencies. The Group and Company have also assessed as low the credit risk from staff cash advances as these are made to staff that are still in employment with the Company and recoveries are made as salary deductions.

Below is the Fitch credit risk rating for banks with material balances

Bank	**Dec-25**
Access Bank Plc	B-
First Bank Plc	B-
First City Monument Bank Plc	B-
UBA Plc	B-
Globus Bank	BBB-
Union Bank Plc	CCC-
Zenith Bank Plc	B-

35.2 Credit risk - continued

Expected credit loss measurement - other financial assets continued

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation □ such as how the maturity profile of the PDs, etc. □ are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The Group and Company consider a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group and Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 3 Summary of significant accounting policies and in Note 4 Significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Group obtains the data used from third party sources (Central Bank of Nigeria, Standards and Poor's etc.) and a team of expert within its credit risk department verifies the accuracy of inputs to the Group's ECL models including determining the weights attributable to the multiple scenarios. The following tables set out the key drivers of expected loss and the assumptions used for the Group□s base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 31 December 2025 and 31 December 2024.

35.3 Accounting vs. fair value of financial instruments

The directors consider that the carrying amounts of short term financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values. The fair values of these assets and liabilities is the same as the current value due to their short maturity profile, and for trade and other receivables, because of the fact that any loss from recoverability is reflected in an impairment loss. Also the fair value of the loans and lease liabities has been measured using the appropriate market rate.

The Group

	Carrying Amount		Fair value (Level 2)	
	2025	2024	2025	2024
	₦ million	₦ million	₦ million	₦ million
Financial assets at amortised cost				
Trade and other receivables (Note 21)	2,014	1,406	2,014	1,406
Cash and bank balances including investments (Note 23)	10,726	2,241	10,726	2,241
Financial liabilities at amortised costs				
Trade and other payables (Note 29)	11,118	10,409	11,118	10,409
Interest bearing loans and borrowings (Note 32)	2,962	3,541	2,962	3,541
Lease Liabilities (Note 30)	2,071	2,690	1,050	1,796

The Company

Financial assets at amortised cost				
Trade and other receivables (Note 21)	2,010	1,439	2,010	1,439
Cash and bank balances including investments (Note 23)	10,613	2,182	10,613	2,182
Financial liabilities at amortised costs				
Trade and other payables (Note 29)	11,036	10,339	11,036	10,339
Interest bearing loans and borrowings (Note 32)	2,962	3,541	2,962	3,541
Lease Liabilities (Note 30)	2,071	2,690	1,050	1,796

We have disclosed the fair value amounts of the interest bearing loans and borrowing and lease liabilities, however, the management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

35.4 Liquidity risk

Liquidity risk is the risk that a Company will not have enough cash to meet its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group invests in short term fixed deposits in financial institutions at very competitive interest rates as a means of mangaing its liquidity risks. The Group has a dedicated supply chain division that helps to manage vendors thus providing a buffer in the event that vendor payments are expected. The treasury team also perform periodic cash forecasts to manage inflows and ensure that short term obligations and repayment of the loan obligation are met as at when due.

The Group□s objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. To achieve this therefore, the Group management performs analysis and maintains good relationship with banks and other financiers.

The table below summarises the maturity profile of the Group□s financial liabilities based on contractual undiscounted payments.

31 December 2025	Less than 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total contractual cash flows	Total carrying amounts
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Lease Liabilities	50	184	1,156	925	2,315	2,071
Trade and other payables	2,224	5,003	3,891	-	11,118	11,118
Interest-bearing loans and borrowings	205	1,016	3,217	-	4,438	2,962
	2,479	**6,203**	**8,264**	**925**	**17,871**	**16,151**

31 December 2024	Less than 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total contractual cash flows	Total carrying amounts
	₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Lease Liabilities	123	453	2,844	2,277	5,697	2,690
Trade and other payables	9,400	833	176	-	10,409	10,409
Interest-bearing loans and borrowings	133	410	2,894	-	3,437	3,541
	9,656	**1,696**	**5,914**	**2,277**	**19,543**	**16,640**

The table below summarises the maturity profile of the Company□s financial liabilities based on contractual undiscounted payments.

31 December 2025	Less than 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total contractual cash flows	Total carrying amounts
	₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Lease Liabilities	50	184	1,156	925	2,315	2,071
Trade and other payables	2,207	4,966	3,863	-	11,036	11,036
Interest-bearing loans and borrowings	205	1,016	3,217	-	4,438	2,962
	2,462	**6,166**	**8,235**	**925**	**17,789**	**16,069**

31 December 2024	Less than 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total contractual cash flows	Total carrying amounts
	₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Lease Liabilities	123	453	2,844	2,277	5,697	2,690
Trade and other payables	9,331	832	176	-	10,339	10,339
Interest-bearing loans and borrowings	133	410	2,894	-	3,437	3,541
	9,587	**1,695**	**5,914**	**2,277**	**19,473**	**16,570**

36 Going concern

The directors believe that the Group and Company will continue in operational existence for the foreseeable future and as such, realize its assets and settle its liabilities in the normal course of business. Accordingly, these consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to a going concern.

37 Events after the reporting period

The Directors recommended and approved the payment of dividend at ₦0.19 per share for the year ended 31 December 2025 on 12 March 2026.

There are no other significant events after the reporting period which could have a material effect on the financial position of the Group and the Company as at 31 December 2025, and its financial performance for the year then ended, that have not been adequately provided for or disclosed in these financial statements.

Other National Disclosures

FOOD CONCEPTS PLC
OTHER NATIONAL DISCLOSURES
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31 DECEMBER

	The Group				**The Company**			
	2025		**2024**		**2025**		**2024**	
	₦ million	%	**₦ million**	%	**₦ million**	%	**₦ million**	%
Revenue from continuing operations	107,521		95,250		106,822		94,692	
Other operating income	592		692		541		599	
Finance income	304		70		304		70	
	108,417		**96,012**		**107,667**		**95,361**	
Deduct cost of goods and service:								
Local	(78,557)		(73,464)		(77,965)		(72,982)	
Value added	**29,860**	**100**	**22,548**	**100**	**29,702**	**100**	**22,379**	**100**
Applied as follows:								
		%		%		%		%
To Employee:								
- as salaries and labour related expenses	13,279	44	10,966	49	13,218	45	10,924	49
To provider of finance								
- interest	1,461	5	1,865	8	1,461	5	1,865	8
To Government:								
- as minimum taxes	-	-	475	2	-	-	475	2
- as company income taxes	3,814	13	2,109	9	3,814	13	2,109	9
- as levies *	224	1	169	1	223	1	169	1
Retained in the Business								
- depreciation and amortization	3,906	13	3,650	16	3,893	13	3,638	16
- to augment reserves	7,178	24	3,314	15	7,094	23	3,199	14
	29,860	**100**	**22,548**	**99**	**29,702**	**99**	**22,379**	**99**

* Levies are regulatory payments to local government such as business permit, packing permit, radio/TV permit e.t.c.

The value added represents the wealth created through the use of the Group's assets by its own and its employees' efforts. This statement shows the allocation of wealth amongst employees, capital providers, government, and that retained for future creation of wealth.

FOOD CONCEPTS PLC

OTHER NATIONAL DISCLOSURES

FIVE-YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER

Group

	2025	2024	2023	2022	2021
	₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Profit or loss and other comprehensive income					
Revenue from continuing operations	107,521	95,250	66,201	56,197	36,377
Profit before taxation	10,992	5,898	1,102	1,785	5,219
Profit for the year	7,178	3,314	377	1,102	3,901
Total comprehensive income for the year	7,160	3,261	236	1,101	3,890
Basic earnings per share	0.25	0.11	0.01	0.04	0.15
Diluted earnings per share	0.25	0.11	0.01	0.15	0.15

	2025	2024	2023	2022	2021
	₦ million	**₦ million**	**₦ million**	**₦ million**	**₦ million**
Employment of funds					
Property, plant & equipment	28,836	27,633	26,639	24,460	17,352
Intangible assets	1,419	1,453	1,494	1,581	1,521
Right-of-use asset	4,326	4,281	4,569	4,944	4,864
Prepayment-Non current	-	-	-	30	10
Net current assets /(liabilities)	5,798	1,773	(2,393)	(5,460)	1,007
Non-current liabilities	(9,060)	(9,820)	(8,978)	(4,312)	(3,691)
	31,320	**25,320**	**21,331**	**21,243**	**21,063**
Funds employed					
Share capital	14,496	14,496	13,676	13,250	13,250
Share premium account	6,038	6,038	5,840	6,266	6,266
Share based payment reserves	-	-	424	298	159
Accumulated profit	11,178	5,160	1,712	1,609	1,567
Foreign currency translation reserve	(392)	(374)	(321)	(180)	(179)
	31,320	**25,320**	**21,331**	**21,243**	**21,063**
Net asset per share (kobo)	**108**	**93**	**81**	**80**	**64**

FOOD CONCEPTS PLC

OTHER NATIONAL DISCLOSURES

FIVE-YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER

Company

	2025	2024	2023	2022	2021
	₦ million	₦ million	₦ million	₦ million	₦ million
Profit or loss and other comprehensive income					
Revenue from continuing operations	106,822	94,692	65,399	56,017	36,223
Profit before taxation	10,908	5,783	949	1,743	5,279
Profit for the year	7,094	3,199	224	1,060	3,961
Total comprehensive income for the year	7,094	3,199	224	1,060	3,961
Basic earnings per share	0.24	0.11	0.01	0.04	0.15
Diluted earnings per share	0.24	0.11	0.01	0.15	0.15

	2025	2024	2023	2022	2021
	₦ million	₦ million	₦ million	₦ million	₦ million
Employment of funds					
Property, plant & equipment	28,764	27,542	26,565	24,411	17,288
Intangible assets	1,419	1,453	1,494	1,581	1,621
Right of Use Asset	4,326	4,281	4,569	4,944	4,762
Prepayment-Non current	-	-	-	30	10
Investment in Subsidiary	2	2	2	2	2
Net current assets/(liabilities)	5,726	1,785	(2,336)	(5,416)	1,100
Non-current liabilities	(9,060)	(9,820)	(8,978)	(4,312)	(3,691)
Net assets	**31,177**	**25,243**	**21,316**	**21,240**	**21,092**
Funds employed					
Share capital	14,496	14,496	13,676	13,250	13,250
Share premium account	6,038	6,038	5,840	6,266	6,266
Share based payment reserves	-	-	424	298	159
Accumulated profit	10,643	4,709	1,376	1,426	1,417
	31,177	**25,243**	**21,316**	**21,240**	**21,092**
Net asset per share (kobo)	**108**	**87**	**74**	**78**	**80**