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THE TOURIST COMPANY OF NIGERIA PLC

UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2026

Contents

UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2026

THE TOURIST COMPANY OF NIGERIA PLC

CERTIFICATION PURSUANT TO SECTION 88(2) OF THE INVESTMENTS AND SECURITIES ACT NO. 19 2025-QUARTERLY REPORT

I, Olamide Okulate (Acting Managing Director) of The Tourist Company of Nigerial Plc, certify that:

(a) I have reviewed the Unaudited Financial Statements for the Second Quarter ended 30 June 2026

(b) Based on my knowledge, the report does not contain:
(i) Any untrue statement of a material fact, or
(ii) Omit to state a material fact, which may make the statement, misleading in the light of the circumstances under which such statement was made;

(c) Based on my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and for the period presented in the report;

(d) The Company's other certifying officer and I:
(i) are responsible for establishing and maintaining internal controls,

ii) have established such internal controls to ensure that material information relating to the Company and its Consolidated Subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared,

(iii) have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report, and

(iv) have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;

(e) Although these reports have not been audited, I have taken care to review:

(i) All significant deficiencies in the design or operation of internal controls which may adversely affect the company's ability to record, process, summarise and report financial data

(ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls; and

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

Mrs Olamide Okulate
Acting Managing Director
FRC/2013/ICAN100000001545
25 July 2026

THE TOURIST COMPANY OF NIGERIA PLC

CERTIFICATION PURSUANT TO SECTION 88(2) OF THE INVESTMENTS AND SECURITIES ACT NO. 19 2025 -QUARTERLY REPORT

I, Oyekunle Solomon (Financial Controller) of The Tourist Company of Nigeria Plc, certify that:

(a) I have reviewed the Unaudited Financial Statements for the Second Quarter ended 30 June 2026

(b) Based on my knowledge, the report does not contain:
(i) Any untrue statement of a material fact, or
(ii) Omit to state a material fact, which may make the statement, misleading in the light of the circumstances under which such statement was made;

(c) Based on my knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and for the period presented in the report;

(d) The Company's other certifying officer and I:
(i) are responsible for establishing and maintaining internal controls,

ii) have established such internal controls to ensure that material information relating to the Company and its Consolidated Subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared,

(iii) have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report, and

(iv) have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;

(e) Although these reports have not been audited, I have taken care to review:

(i) All significant deficiencies in the design or operation of internal controls which may adversely affect the company's ability to record, process, summarise and report financial data

(ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls; and

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

Mr. Oyekunle Solomon
Financial Controller
FRC/2026/PRO/ICAN001/851981
25 July 2026

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. REPORTING ENTITY

The Tourist Company of Nigeria PLC is a company on the Nigerian stock exchange. The address of the company's registered office is 6-8 Ahmadu Bello Way, Victoria Island Lagos.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council Act, 2011. The financial statements were authorised for issue by the board of directors on 28 July 2026.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention except for certain financial instruments initially measured at fair value and certain classes of property, plant and equipment measured at fair value.

(c) Critical accounting estimates and judgements

Preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

- Asset useful lives and residual values
  Property, plant and equipment are depreciated over their useful lives, taking into account residual values where appropriate. The actual useful lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re–assessing asset useful lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

(f) I
- Deferred tax
  Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

- Contingencies (including taxation)
  Management made certain key assumptions about the likelihood and magnitude of outflow of economic resources.

- Going concern
  Management has made estimates on future economic and business realities as it relates to forecasts and budgets used in the assessment of the Company's ability to continue as a going concern and the appropriateness of the going concern assumption in the preparation of the financial statements.

(d) Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES

The Company initially applied IFRS 16 Leases from 1 January 2019. A number of other new standards are also effective from 1 January 2019 but they do not have a material effect on the Company's financial statements.

Definition of lease

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining whether an arrangement contains a Lease. The Company now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in Note 4(k)

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2019 contains a lease.

As a lessee

As a lessee, the Company leases assets such as printers and a table game. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, the Company recognises right-of-use assets and lease liabilities for most of these leases ie. these leases are on-balance sheet.

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.
(a) I have reviewed the Unaudited Financial Statements for the Second Quarter ended 30 June 2026
However, for leases of property the Company has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

Leases classified as operating leases under IAS 17
Previously, the Company classified equipment leases as operating leases under IAS 17. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at either:

- their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the company's incremental borrowing rate at the date of initial application: the company applied this approach to its largest property lease: or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments: the company applied this approach to all other leases.

The company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired. The company used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular, the company:

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low value assets;

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

- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight when determining the lease term.

Impact on financial statements
On transition to IFRS 16, the Company did not recognise the right-of-use assets on table gaming rental as this equipment has a lease period of less than 12 months from the point of initial recognition. There was no lease liabilities and no difference to be recognised in retained earnings.

The Company entered into a new lease contract in the year with a new vendor for ten (10) printing machines for a period of four years after the expiration of its old contract. The new lease contract commenced on 1 September 2023 and would expire on 31 August 2027. The contract has no option for extension. As the contract was entered in the year, there are no transition adjustments required.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied to all periods presented in these financial statements, unless otherwise stated.

(a) Foreign currency transactions

Transactions denominated in foreign currencies are translated to Naira at the rate of exchange ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Gains or losses arising on translation are recognised in profit or loss.

(b) Property, plant and equipment

Recognition and measurement
Items of property, plant and equipment are stated at cost/revalued amount less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment not yet available for use are disclosed as capital-work-in-progress.

Purchased software that is integral to the functionality of related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Assets held under finance lease are depreciated over their expected useful lives on the same basis as the owned assets or, where shorter, the term of the relevant lease.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal useful lives over which the assets are depreciated are as follows:

Buildings and infrastructure	
- Casino and hotel premises	36 - 40 years
- Infrastructure	10 - 40 years
Plant and machinery	
- Pumps, pipes, tanks and compressors	10 years
- Generating set equipment	2 years
- Generators	10 years
Casino equipment	10 years
Hotel and office equipment	10 years
Furniture and fittings	10 years
Motor vehicles	9 years

Depreciation (usage) of operating equipment (which includes uniforms, casino chips, kitchen utensils, crockery, cutlery and linen) is recognised as an expense. The period of usage depends on the nature of the operating equipment and varies between one and three years. Assets held under lease in line with IFRS 16 are depreciated over the term of the relevant lease.

(f) I have identified in the report whether or not there were significant changes in internal controls or other factors that could

Subsequent costs
Costs arising subsequent to the acquisition of an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is then de-recognised. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

Derecognitiion
The carrying amount of an item or PPE shall be derecognised on disposal or when no future economic benefit is expected from its use or disposal. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the statement of profit or loss and other comprehensive income.

(c) Intangible assets
Recognition, measurement and amortisation
Expenditure on computer software is capitalised and amortised using the straight line method over 4 years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent costs
Costs arising subsequent to the acquisition of an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is then de-recognised. All other repairs and maintenance costs are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Derecognition
The carrying amount of an item is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the statement of profit or loss and other comprehensive income.

(d) Inventories
Inventories comprises of merchandise held for sale and consumables, and are measured at the lower of cost and net realisable value on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less any costs necessary to make the sale. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

(e) Cash and cash equivalents
Cash and cash equivalents are classified as loans and receivables and subsequently measured at amortised cost. Cash and cash equivalents comprise cash on hand and deposits held on call with banks with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of cash flow statement.

(f) Financial instruments
Financial instruments carried at reporting date include trade receivables, cash and cash equivalents, borrowings, trade payables and accruals.

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments are recognised initially at fair value plus, any directly attributable transaction costs. Subsequent to initial recognition, financial instruments are measured as described below.
(a) I have reviewed the Unaudited Financial Statements for the Second Quarter ended 30 June 2026

Recognition and derecognition
All financial assets and liabilities are initially recognised at fair value, which is usually the transaction price including, where appropriate, transaction costs, with the exception of trade receivables without a significant financing component, which are measured at their transaction price, determined in accordance with the Company's accounting policies for revenue. Subsequently, measurement depends on the financial assets/liabilities classification as follows:

Financial assets measured at fair value through profit or loss (FVPL)
Non-equity financial assets are classified at fair value through profit or loss if they arise from contracts which do not give rise to cash flows which are solely principal and interest, or otherwise where they are held in a business model which mainly realises them through sale. Such assets are re-measured to fair value at the end of each reporting period. Gains and losses arising from re-measurement are taken to profit or loss, as are transaction costs.

Financial assets measured at FVOCI
Non-equity financial assets are classified at fair value through other comprehensive income where they arise from contracts which give rise to cash flows which are solely principal and interest and which are held in a business model which realises some through sale and some by holding them to maturity. They are recognised initially at fair value plus any directly attributable transaction costs, or in the case of trade receivables, at the transaction price.

At the end of each reporting period they are re-measured to fair value, with the cumulative gain or loss compared to their

Financial assets measured at amortised cost (AC)
Financial assets are held at amortised cost when they arise from contracts which give rise to contractual cash flows which are

(f) I have identified in the report whether or not there were significant changes in internal controls or other factors that could

Financial liabilities
All financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method. Short term trade and other payables with no stated rates of interest are measured at original invoice amounts where the effect of discounting is not significant.

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

(g) Impairment
Financial assets (Non-derivative financial assets)
The Company recognises loss allowance for expected credit loss (ECLs) on financial assets measured at amortised cost. Loss allowance is measured at an amount equal to lifetime ECL's, with the exception of the following which are measured at 12 month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- debt securities that are determined to have low credit risk at the reporting date; and
  other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs using a simplified impairment

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when

The Company considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions
- the financial asset is more than 90 days past due

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-

Credit impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A

- significant financial difficulty of the debtor or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of amounts due on terms that the Company would not consider otherwise

Write-off
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a

Non-financial assets
Intangible assets that have an indefinite useful life are not subject to depreciation or amortisation and are tested annually for

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying

(h) Share capital
The Company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are

(i) Income tax

Income tax for the year comprises current and deferred tax. Taxation is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Current tax

Company Income Tax - This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act Cap C21, Laws of the Federation of Nigeria 2004 as amended, to date.

Tertiary Education Tax - Tertiary education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act Laws of the Federation of Nigeria 2011.

Deferred tax
Deferred tax is provided in full, using the liability method and using tax rates enacted or substantively enacted at the reporting date, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets relating to the carry forward of unused tax losses, tax credits and deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised in the foreseeable future.

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

(j) Minimum tax
The Company is subject to the Finance Act of 2019 which amends the Company Income Tax Act (CITA). Total amount of tax payable under the Finance Act is determined based on the higher of two components; Company Income Tax (based on taxable income (or loss) for the year); and Minimum tax (determined based on of 0.5% of qualifying Company's turnover less franked investment income). 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. The liability is recognised under trade and other payables in the statement of financial position.
(f) I
Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax

(k) Leased assets
The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately

Policy applicable from 1 January 2019
At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company uses the definition of a lease in IFRS 16.

This policy is applied to contracts entered into, on or after 1 January 2019

As a lessee
At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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 Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short term leases and leases of low-value asset

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Policy applicable before 1 January 2019

(f) I have identified in the report whether or not there were significant changes in internal controls or other factors that could

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
    - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
    - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
    - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

As a lessee

In the comparative period, as a lessee the Company classified leases that transferred substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequent to initial recognition, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognised in the Company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

(l) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an un-discounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company 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.

Defined contribution retirement plans

The Company operates a contributory scheme in line with the Pension Reform Act, 2014. The Company and the employees respectively contribute 10% and 8% of the employees' current salaries and designated allowances into a separate entity. The Company's contributions are charged to profit or loss in the period to which the contributions relate. The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods.

(m) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(n) Contingent liabilities

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

(o) Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items, have been eliminated for the purpose of preparing the statement. Interest paid is also included in financing activities while finance income is included in investing activities.

(p) Revenue

Revenue is recognised at the transaction price, when control of a good or service is transferred to a customer in the ordinary course of the Company's activities. Revenue includes net gaming win, hotel, entertainment and restaurant revenues, other service fees, rental income and the invoiced value of goods and services sold less returns and allowances. Taxes levied on casino winnings are included in revenue and treated as overhead expenses, as these are borne by the Company and not by its customers.

Value added tax (VAT) on all other revenue transactions is considered to be a tax collected by the Company as an agent on behalf of the revenue authorities and is excluded from revenue. Customer loyalty points are provided against revenue when points are earned.

(q) Finance income and finance costs

Interest income and interest expense on all interest bearing financial instruments are recognised using the effective interest method. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipt through the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Net finance costs include interest expense on borrowings as well as interest income on bank balances. Net finance costs also include other finance income and expense items, such as exchange differences arising on borrowings and the settlement of foreign currency creditors. Foreign currency gains and losses are reported on a net basis.

(f) I Loss per share

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

(s) Segment reporting

Segment results that are reported to the Company's Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, shared services and tax assets and liabilities.

(q) Related parties

Related parties includes the ultimate holding company and other major shareholders, directors, their close family members and any employee who is able to exert a significant influence on operating policies or the Company, are also considered to be related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entire directly or indirectly.

5. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- Trade and other receivables

  The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. For short term receivables, no disclosure of fair value is presented when the carrying amount is a reasonable approximation of fair value.

- Borrowings

  Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- Property, plant and equipment

  The fair value of leasehold land and buiding which were revalued in prior year was determined based on the observable market price for similar property in the same location with consideration for cost required to ensure the sale at the date of the revaluation.

  Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1:	quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2:	input other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e as derived from prices).
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 categorised 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 Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Statement of financial position

As at 30 June 2026

	Notes	June 2026 ₦'000	December '2025 ₦'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	11(a)	52,790,050	52,990,865
Intangible assets	12	4,925	5,806
Tax assets	13	9,460	9,460
Total non-current assets		**52,804,435**	53,006,131
Current Assets			
Inventories	14	245,735	260,774
Trade and other receivables	15(a)	355,258	408,121
Prepayments	16	160,559	105,920
Cash and cash equivalents	21	1,886,235	1,994,666
Total current assets		**2,647,787**	**2,769,481**
Total assets		**55,452,222**	**55,775,612**
EQUITY AND LIABILITIES			
Equity			
Share capital	17(a)	1,123,220	1,123,220
Share premium	17(b)	4,132,763	4,132,763
Revaluation reserve	17(c)	46,136,431	46,136,431
Accumulated losses	17(d)	(62,732,292)	(66,200,961)
Total equity		**(11,339,878)**	**(14,808,547)**
NON- CURRENT LIABILITIES			
Loans and borrowings	18(a)	62,826,831	66,892,825
Total non- current liabilities		**62,826,831**	**66,892,825**
Current liabilities			
Trade and other payables	20(a)	3,901,799	3,648,262
Loans and borrowings	18(a)	9,675	9,675
Current tax liabilities	9(b)	53,795	33,397
Total current liabilities		3,965,269	**3,691,334**
Total liabilities		**66,792,100**	**70,584,159**
Total equity and liabilities		**55,452,222**	**55,775,612**

Approved by the Board of Directors on 28 July 2026 and signed on its behalf by:

Mrs. Olamide Okulate FCA (Acting Managing Director)
FRC/2013/ICAN100000001545

Mr. Oyekunle Solomon (Financial Controller)
FRC/2026/PRO/ICAN001/851981

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

For the period 30 June 2026

	Notes	3 Months Ended April - June 2026	3 Months Ended April - June 2025	6 Months Ended Jan - June 2026 ₦'000	6 Months Ended Jan - June 2025 ₦'000
Revenue					
Gaming		441,971	415,058	980,780	752,029
Hospitality	25	1,657,251	1,335,432	2,936,237	2,510,686
		2,099,222	1,750,490	**3,917,017**	**3,262,715**
Expenditure					
Amortisation of intangible assets	12	(1,586)	(473)	(2,114)	(134)
Consumables and services	8(b)	(413,111)	(317,653)	(760,176)	(591,226)
Depreciation of property, plant and equipment	11(a)	(305,526)	(337,284)	(611,684)	(672,123)
Employee costs	6(a)	(521,519)	(454,692)	(1,051,672)	(865,711)
Management and support fees	8(a)	-	(7,535)	15,942	(111,752)
Promotional and marketing costs	8(d)	(16,577)	(17,565)	(30,695)	(29,166)
Property and administrative costs	8(c)	(1,007,911)	(834,334)	(1,908,055)	(1,563,647)
Impairment loss on financial assets	26(b)	-	-	-	-
Impairment loss on withholding tax receivable credit note	13	-	-	-	-
Impairment loss on other receivable	15(a)	-	-	-	-
		(2,266,230)	**(1,969,536)**	**(4,348,454)**	**(3,833,759)**
Operating loss		**(167,008)**	**(219,046)**	**(431,437)**	**(571,044)**
Finance income	7(a)	19,828	23,171	21,205	3,315
Finance costs	7(b)	(13,947)	(2,934)	(30,654)	(2,073)
Foreign exchange gain /(loss) on borrowings	7(c)	583,160	(796,820)	3,929,953	(889,538)
		589,041	(776,583)	3,920,504	(888,296)
Profit/ (Loss) before minimum taxation		422,033	(995,629)	**3,489,067**	**(1,459,340)**
Minimum tax	9(c)	(10,845)	-	(20,398)	(17,429)
Profit/Loss after tax		**411,188**	**(995,629)**	**3,468,669**	**(1,476,769)**
Profit/Loss for the Period		**411,188**	**(995,629)**	**3,468,669**	**(1,476,769)**
Total Profit/ loss for the Period		**411,188**	**(995,629)**	**3,468,669**	**(1,476,769)**
Profit/Loss per share (kobo)					
Basic and diluted loss per share	10	18	(44)	154	(66)

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of changes in equity

Attributable to equity holders of the Company

	Share capital	Share premium	Revaluation reserve	Accumulated losses	Total equity
	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 January 2025	1,123,220	4,132,763	46,136,431	(104,480,274)	(53,087,860)
Loss for the period	-	-	-	(1,476,769)	(1,476,769)
Transfer of revaluation surplus on disposed assets	-	-			-
Other comprehensive income	-	-		-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**(1,476,769)**	**(1,476,769)**
Balance at 30 June 2025	**1,123,220**	**4,132,763**	**46,136,431**	**(105,957,043)**	**(54,564,629)**
Balance at 1 January 2026	1,123,220	4,132,763	46,136,431	(66,200,961)	(14,808,547)
Profit/(Loss) for the period	-	-	-	3,468,669	3,468,669
Other comprehensive income	-	-	-	-	-
Total comprehensive Profit/(Loss)	-	-	-	**3,468,669**	**3,468,669**
Balance at 30 June 2026	**1,123,220**	**4,132,763**	**46,136,431**	**(62,732,292)**	**(11,339,878)**

The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of cash flows

For the period ended 30 June 2026

	Notes	**June 2026 ₦'000**	June '2025 ₦'000
Cash flows from operating activities:			
Profit/(Loss) for the Period		3,468,669	(1,476,769)
Adjustments for:			
Depreciation	11(a)	611,684	672,123
Amortisation	12	2,114	134
Operating equipment usage	11(a)	(22,923)	18,060
Finance cost/(Income)	7(d)	(4,005,737)	888,297
Tax expense	9(a)	20,398	-
Impairment loss on financial assets	26(b)	-	(415,662)
Write off of property, plant and equipment	11(e)	-	734
Discount on lease (Lease concession)	18(b)		14,520
Minimum taxation	13(a)		17,429
		74,205	**(281,134)**
Changes in:			
Inventories	14	15,039	7,592
Trade and other receivables	15(b)	52,863	88,294
Tax assets	13(a)	-	(10,196)
Prepayments	16	(54,639)	(66,172)
Trade and other payables	20	384,700	747,151
Cash generated from operating activities		**472,168**	**485,535**
Value Added Tax (VAT) paid	20(b)	(131,163)	(266,605)
Tax paid	9(b)	-	-
Net (absorbed by)/cash generated from operating activities		**341,005**	**218,930**
Cash flows from investing activities			
Interest income received	7(a)	21,205	3,315
Acquisition of property, plant and equipment	11(f)	(433,790)	(257,642)
Acquisition of intangible assets	12	-	-
Net cash used in investing activities		**(412,585)**	**(254,327)**
Cash flows from financing activities			
Payment on lease liability	18(b)	-	(9,675)
Net cash used in financing activities		**-**	**(9,675)**
Net decrease in cash and cash equivalents		**(71,580)**	**(45,072)**
Cash and cash equivalents, beginning of the Period	21	1,994,666	709,472
Effect of movements in exchange rate on cash held		(36,851)	-
Cash and cash equivalents, end of the Period		**1,886,235**	**664,400**

The accompanying notes to the financial statements form an integral part of these financial statements.

Notes to the financial statements

For the Second Quarter ended 30 June 2026

1. Reporting entity

The Tourist Company of Nigeria Plc is a company listed on the Nigerian Stock Exchange. The address of the Company's registered office is 6-8 Ahmadu Bello Way, Victoria Island, Lagos. The Company converted from a private company to its current form on 20 April 1994. The Company operates a gaming and hospitality business in Victoria Island, Lagos.

2. Basis of accounting

(a) Statement of compliance

The financial statements 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 International Financial Reporting Standards (IFRS) and Financial Reporting Council of Nigeria (Amendment) Act, 2023. The financial statements were authorised for issue by the board of directors on 28 July 2025.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention except for financial liabilities initially measured at fair value and subsequently at amortised cost, financial assets initially measured at amortised cost and leasehold land and building measured at revalued amount less accumulated depreciation.

(c) Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

• Note 11 - Asset useful lives and residual values

Property, plant and equipment are depreciated over their useful lives, taking into account residual values where appropriate. The actual useful lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re–assessing asset useful lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

• Note 19 - Deferred tax

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

• Note 27 - Contingencies (including taxation)

Management made certain key assumptions about the likelihood and magnitude of the outflow of economic resources.

• Note 31 - Going concern

Management has made estimates on future economic and business realities as they relate to forecasts and budgets used in the assessment of the Company’s ability to continue as a going concern and the appropriateness of the going concern assumption in the preparation of the financial statements for the Second Quarter ended 30 June 2026.

(d) Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company’s functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

(a) Foreign currency transactions

Transactions denominated in foreign currencies are translated at the rate of exchange ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Foreign exchange gains or losses arising on translation are recognised in profit or loss and are presented within net finance costs/income.

(b) Property, plant and equipment

I. Recognition and measurement

Property, plant and equipment are initially recorded at cost. Land is subsequently carried at revalued amount being the fair value at the date of revaluation, while buildings are subsequently carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would

Purchased software that is integral to the functionality of related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

II Subsequent costs

Costs arising subsequent to the acquisition of an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of the replaced part is then de-recognised. All other repairs and maintenance costs are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

III. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values over their useful lives, using the straight-line method. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term, in which case the assets are depreciated over the useful life. Depreciation of an asset begins when it is available for use, i.e, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The principal useful lives over which the assets are depreciated are as follows:

Buildings and infrastructure		
- Casino and hotel premises	–	36 - 40 years
- Infrastructure	–	10 - 40 years
Plant and machinery		
- Pumps, pipes, tanks and compressors	–	10 years
- Generating set equipment	–	2 years
- Generators	–	10 years
Hotel and office equipment	–	10 years
Motor vehicles	–	9 years
Furniture and fittings	–	10 years
Casino equipment	–	10 years

The Company does not depreciate its leasehold land

Assets held under lease in line with IFRS 16 are depreciated over the shorter of the term of the relevant lease and the estimated useful lives of the assets.

Usage of operating equipment (which includes casino chips, kitchen utensils, crockery, cutlery and linen) is recognised as an expense.

The assets' residual values and useful lives are reviewed annually and adjusted if appropriate, at the reporting date.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately after the asset is available for use and depreciated accordingly.

IV Borrowing costs

Borrowing costs and certain direct costs relating to major capital projects are capitalised during the period of development or construction.

V Derecognition

The carrying amount of an item or PPE shall be derecognised on disposal or when no future economic benefit is expected from its use or disposal.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss component of the

(c) Intangible assets

Recognition, measurement and amortisation

Expenditure on computer software is capitalised and amortised using the straight line method over 4 years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent costs

Costs arising subsequent to the acquisition of an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is

The carrying amount of the replaced part is then de-recognised. All other repairs and maintenance costs are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Derecognition

The carrying amount of an item is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and is recognised in profit or loss in the statement of profit or

(d) Inventories

Inventories comprise of merchandise held for sale and consumables and are measured at the lower of cost and net realisable value on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less any costs necessary to make the sale. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

(e) Cash and cash equivalents

Cash and cash equivalents are classified as financial assets measured at amortised cost. Cash and cash equivalents comprise cash in hand and deposits held on call with banks with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the cash flows statement.

(f) Financial instruments

Financial instruments carried at the reporting date include trade receivables, cash and cash equivalents, borrowings, and trade payables.

Financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, financial instruments are measured as described below.

(g) **Recognition and derecognition**

All financial assets and liabilities are initially recognised at fair value, which is usually the transaction price including, where appropriate, transaction costs, with the exception of trade receivables without a significant financing component, which is measured at their transaction price, determined in accordance with the Company's accounting policies for revenue. Subsequently, measurement depends on the financial assets/liabilities classification as follows:

– *Financial assets measured at fair value through profit or loss (FVPL)*
Non-equity financial assets are classified at fair value through profit or loss if they arise from contracts which do not give rise to cash flows which are solely principal and interest, or otherwise where they are held in a business model which mainly realises them through sale. Such assets are re-measured to fair value at the end of each reporting period. Gains and losses arising from re-measurement are taken to profit or loss, as are transaction costs.

– *Financial assets measured at FVOCI*
Non-equity financial assets are classified at fair value through other comprehensive income where they arise from contracts which give rise to cash flows which are solely principal and interest and which are held in a business model which realises some through sale and some by holding them to maturity. They are recognised initially at fair value plus any directly attributable transaction costs, or in the case of trade receivables, at the transaction price.

At the end of each reporting period, they are re-measured to fair value, with the cumulative gain or loss compared to their amortised cost being recognised in other comprehensive income and the fair value reserve, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gain and losses. When these assets are derecognised, the cumulative gain or loss is reclassified from equity to profit or loss.

– *Financial assets measured at amortised cost*
Financial assets are held at amortised cost when they arise from contracts which give rise to contractual cash flows which are solely principal and interest and are held in a business model which mainly holds the assets to collect contractual cash flows.

These assets are measured at amortised cost using the effective interest method and are also subject to impairment losses. Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated on the amortised cost (i.e., gross carrying amount less loss allowance). Interest income is included in finance income.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

- *Financial liabilities*

(a) *Initial recognition and measurements*
All financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method. Short term trade and other payables with no stated rates of interest are measured at original invoice amounts where the effect of discounting is not significant.

(b) *Derecognition*
A financial liability is derecognised when the obligation under the liability 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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

(g) Impairment

I *Financial assets (Non-derivative financial assets)*
The Company recognises loss allowance for expected credit loss (ECLs) on financial assets measured at amortised cost. Loss allowance is measured at an amount equal to lifetime ECLs, with the exception of the following which are measured at 12 month ECLs:

– debt securities that are determined to have low credit risk at the reporting date; and

– other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs using a simplified impairment methodology adjusted for current conditions and forward looking information.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.
The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over when the Company is exposed to credit risk.

Credit impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost 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:
- the significant financial difficulty of the debtor or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of amounts due on terms that the Company would not consider otherwise;

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For its customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

II Non-financial assets

Intangible assets that have an indefinite useful life are not subject to depreciation or amortisation and are tested annually for impairment. Other assets with finite useful life that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The Company has presented impairment of financial assets as a separate line item in the statement of profit or loss and OCI in accordance with the requirements of IAS 1 as a consequence of applying IFRS 9.

(h) Capital and other reserves

Share capital and share premium

The Company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded as a share premium. All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Retained earnings

Retained earnings represent the Company’s accumulated earnings since its inception, less any distributions to shareholders, and net of any prior period

(i) Income tax

Income tax for the year comprises current and deferred tax. Taxation is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income.

Current Tax

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The Company is subject to the following types of current income tax:

Company Income Tax - This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act Cap C21, Laws of the Federation of Nigeria 2004 as amended, to date.

Tertiary Education Tax - Tertiary education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act Laws of the Federation of Nigeria 2011.

Deferred Tax

Deferred tax is provided in full, using the liability method and using tax rates enacted or substantively enacted at the reporting date, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets relating to the carry forward of unused tax losses, tax credits and deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised in the foreseeable future.

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

The 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.

(j) Minimum Tax

The Company is subject to the Finance Act, 2023 which amends the Company Income Tax Act (CITA). The total amount of tax payable under the Finance Act is determined based on the higher of two components; Company Income Tax (based on taxable income (or loss) for the year); and Minimum Tax (determined based on 0.5% of qualifying Company's turnover less franked investment income). 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, is not presented as part of income tax expense in the profit or loss. The liability is recognised under trade and other payables in the statement of financial position.

Where the Minimum Tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as Minimum Tax.

(k) Leased assets

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company uses the definition of a lease in IFRS 16.

i. **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
– fixed payments, including in-substance fixed payments;
– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
– amounts expected to be payable under a residual value guarantee; and
– the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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 Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short term leases and leases of low - value asset
The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

(l) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an un-discounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company 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.

Defined contribution plans

The Company operates a contributory scheme in line with the Pension Reform Act of 2014. The Company and the employees respectively contribute 10% and 8% of the employees' current salaries and designated allowances into a separate entity.

The Company's contributions are charged to profit or loss in the period to which the contributions relate. The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods.

(m) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

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

(o) Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in the statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items, have been eliminated for the purpose of preparing the statement. Interest paid is also included in financing activities while finance income is included in investing activities.

(p) Revenue

Revenue is recognised at the transaction price when control of a good or service is transferred to a customer in the ordinary course of the Company's activities.

Revenue includes net gaming win, hotel, entertainment and restaurant revenues, other service fees, rental income and the invoiced value of goods and services sold less returns and allowances. Taxes levied on casino winnings are included in revenue and treated as overhead expenses, as these are borne by the Company and not by its customers.

Value added tax (VAT) on all other revenue transactions is considered to be a tax collected by the Company as an agent on behalf of the revenue authorities and is excluded from revenue. Customer loyalty points are provided against revenue when points are earned.

(q) Finance income and finance costs

Interest income and interest expense on all interest bearing financial instruments are recognised using the effective interest method. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Net finance costs include interest expense on borrowings as well as interest income on bank balances. Net finance costs also include other finance income and expense items, such as exchange differences arising on borrowings and the settlement of foreign currency creditors. Foreign currency gains and losses are reported on a net basis.

(r) Loss per share

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

Segment results that are reported to the Company's Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, shared services and tax assets and liabilities.

(t) Related parties

Related parties include the ultimate holding company and other major shareholders, directors, their close family members and any employee who is able to exert a significant influence on operating policies or the Company, are also considered to be related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity directly or indirectly.

(u) Accounting policy developments

Accounting policy developments include new standards issued, amendments to standards and interpretations issued on current standards.

***Changes in accounting* policies**

i) New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- *Supplier Finance Arrangements* (Amendments to IAS 7 & IFRS 7);
- *Lease Liability in a* Sale *and Leaseback* (Amendments to IFRS 16);
- *Classification of Liabilites as Current or Non-Current* (Amendments to IAS 1); *and*
- *Non-current Liabilities with Covenants* (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024.

Supplier Finance Arrangements (* Amendments to *IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued *Supplier Finance* Arrangements, which amended IAS 7 *Statement of Cash Flows and* IFRS 7 *Financial Instruments:Disclosures.*

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

Lease Liability in a* Sale *and leaseback* (Amendments *to IFRS 16);

On 22 September 2022, the IASB issued amendments to IFRS 16 — *Lease Liability in* a Sale *and Leaseback* (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine ‘lease payments’ or ‘revised lease payments’ in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the financial statements of the Company

Classification of Liabilities as* Current *or Non-Current and* Non-current *Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 *Classification of Liabilities* as Current or *Non-current* and subsequently, in October 2022 *Non-current* Liabilities *with Covenants.* The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. However, the classification of certain borrowings has changed from non- current to current as result of the application of the amendments for the current financial year as well as the comparative period.

ii) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- *Lack of Exchangeability (* Amendment to *IAS 21* the Cfects *of Changes in Foreign Exchange Rates);*

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- *Amendments to the Classification and Measu* rement *of Financial Instruments* (Amendments to IFRS 9 *Financial* instruments and IFRS 7)
- *Contracts Referencing Nature* -dependent Electricity(Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning1 January 2027:

- IFRS 18 Presentation *and Disclosure in Financial* Statements
- IFRS 19 *Subsidiaries without Public Accountability:Disclosures.*

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 *Presentation and Disclosure in Financial Statements,* which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors).* Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

(v) Changes in material accounting policies

The Company has consistently applied the accounting policies as set out in Note 3 to all periods presented in these financial statements. The Company has adopted the above new amendments to IFRS Standards and Interpretations but these standards do not have a material effect on the Company's financial statements.

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. For short term receivables, no disclosure of fair value is presented when the carrying amount is a reasonable approximation of fair value.

(b) Borrowings

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(c) Property, plant and equipment

The fair value of leasehold land and buildings which were revalued in the current year was determined based on the observable market price for similar property in the same location with consideration for the cost required to ensure the sale at the date of the revaluation.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1* : quoted prices (unadjusted) in active markets for identical assets or liabilities.
**Level 2* : input other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e. as derived from prices).

**Level 3* : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).
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 categorised 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 Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 26 - Financial risk management and fair values.

	3 Months Ended	6 Months Ended

Revenue

5. Revenue includes net gaming win, hotel, entertainment and restaurant revenues, other service fees, rental income and the invoiced value of goods and services sold less returns and allowances. (Please refer to Note 25 for more information)

6. Employee costs

(a) Employee costs for the year comprise:

	April-June 2026	April-June 2025	Jan-June 2026	Jan- June 2025
	₦'000	₦'000	₦'000	₦'000
Salaries, wages, bonuses and other benefits	264,540	180,921	542,495	357,171
Defined contribution pension fund costs	44,469	42,816	110,820	77,522
Other personnel costs	212,510	230,955	398,357	431,018
	521,519	**454,692**	**1,051,672**	**865,711**

(b) Employees of the Company, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension costs and certain benefits) in the following ranges:

₦		₦	April-June 2026	April-June 2025	Jan-June 2026	Jan- June 2025
			Number	Number	Number	Number
400,001	-	600,000	6	0	6	-
600,001	-	800,000	4	5	4	5
800,001	-	1,000,000	1	124	1	124
1,000,001	-	2,000,000	7	108	7	108
2,000,001	-	Above	10	51	10	51
			28	288	28	288

The number of full-time persons employed per function as at year end was as follows:

	April-June 2026	April-June 2025	Jan-June 2026	Jan- June 2025
	Number	Number	Number	Number
Gaming	60	53	60	53
Hospitality	222	195	222	195
Administration and support services	43	40	43	40
	325	288	325	288

(c) Pension payable

The balance of the pension payable account represents the amount due to the Pension Fund Administrator which is yet to be remitted at the year end. The movement on this account during the year was as follows:

	April - June 2026	April - June 2025	Jan-June 2026	Jan- June 2025
	₦'000		₦'000	₦'000
Balance at beginning of the year	13,360	13,293	13,360	3,291
Charge for the period	40,355	23,748	84,601	48,144
Payments during the period	(35,884)	(16,305)	(59,274)	(30,699)
Balance as at end of the period	**17,831**	**20,736**	**38,687**	**20,736**

The Company's employees belong to Nigerian employee nominated defined contribution funds. Contributions are made by both the Company and its employees to these funds.

(d) Directors' remuneration

Remuneration, excluding certain benefits of directors of the Company, who discharged their duties mainly in Nigeria, is as follows:

	April - June 2026	April - June 2025	Jan-June 2026	Jan- June 2025
	₦'000	₦'000	₦'000	₦'000
Executive director	51,771	-	68,224	-
Non-executive directors	15,894	-	23,994	-
	67,665	**-**	**92,218**	**-**

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The directors' remuneration shown above includes:

	April - June 2026 ₦'000	April - June 2025 ₦'000	Jan-June 2026 ₦'000	Jan- June 2025 ₦'000
Chairman's fees	1,305	-	1,200	-
Highest paid director	51,771	-	68,224	-

Other directors received emoluments in the following ranges;

₦		₦	April-June 2026 Number	April-June 2025 Number	Jan- June 2026 Number	Jan- June 2025 Number
0	-	100,000	0	0	-	-
100,001	-	Above	7	0	7	8
			7	**0**	**7**	**8**

7. Finance income and costs

(a) Finance income comprises:

	April - June 2026 ₦'000	April - June 2026 ₦'000	Jan- June 2026 ₦'000	Jan- June 2025 ₦'000
Interest income on bank balances	(19,828)	23,171	(21,205)	(3,315)
Gain on other foreign currency transactions (Note20(b))	(581,976)	-	(3,927,392)	-
	(3,948,597)	**23,171**	**(3,948,597)**	**(3,315)**

(b) Finance costs comprise:

	Apr-June 2026 ₦'000	Apr-June 2025 ₦'000	Jan- June 2026 ₦'000	Jan- June 2025 ₦'000
Interest expense on lease (Note 18(b))	(634)	(2,934)	(1,366)	2,073
Interest on unsecured loan	(13,313)	-	(29,288)	-
Loss on other foreign currency transactions (Note20(b))	-		-	-
	(13,947)	**(2,934)**	**(30,654)**	**2,073**

(c) Foreign exchange Loss/ (Gain) on borrowings

(Gain)/Loss on foreign currency loan balance (Note 18(e))	(26,486)		(26,486)	92,718

(d) Net finance costs:

Finance income	(601,804)	-	(3,948,597)	(3,315)
Finance costs	(13,947)	-	(30,654)	2,073
Foreign exchange (gain)/ loss on borrowings	(26,486)	-	(26,486)	889,538
	(642,237)	**-**	**(4,005,737)**	**888,296**

8. Loss before taxation

(a) Loss before taxation is stated after charging the following:

	Apr-June 2026 ₦'000	Apr-June 2025 ₦'000	Jan- June 2026 ₦'000	Jan- June 2025 ₦'000
Depreciation of property, plant and equipment (Note 11(a))	305,526	337,284	611,684	672,123
Amortisation of intangible assets (Note 12)	352	1,787	881	1,191
Lease rentals**	-	218	-	1,764
Audit fees	4,500	-	9,000	-
Non-Audit fees*	-	-	-	-
Write off of property, plant and equipment (Note 11(d))	-	-	-	734
Minimum tax	10,845	(8,627)	20,398	17,429
Education tax	-	-	-	-
Employee costs (Note 6(a))	521,519	454,692	1,051,672	865,711
Loss/ (gain) on foreign currency loan balance	(26,486)	-	(26,486)	889,538
(Loss)/ gain on other foreign currency transactions	-	796,820	-	-
Management and support fees (Notes 23(b))	(15,942)	7,535	(15,942)	111,752

** Lease rentals recognised during the year include the variable component of the lease on printer that the Company has elected to expense and the lease rentals on table game which is short term of less than 12 months. The Company has elected not to recognise the right of use on the table rentals.

* During the year 2025, the audit firm did not provide any services other than the audit of the financial statements.

(b) Consumables and services comprise the following:

	Apr-June 2026 ₦'000	Apr-June 2025 ₦'000	Jan- June 2026 ₦'000	Jan- June 2025 ₦'000
Cost of sales - food & beverage	239,249	141,657	406,914	263,101
Cost of sales - other	4,933	5,515	9,899	11,907
Amortisation of casino licence fees	14,033	14,385	40,325	44,643
Other operating expenditure	46,065	47,604	88,782	81,062
Card commission	1,837	4,171	4,683	4,171
Printing and Stationery	5,733	4,263	10,544	9,884
Gaming - taxes	34,615	33,015	73,982	60,425
Entertainment	3,966	4,500	4,766	8,616
Repairs and maintenance	2,196	16,396	4,394	16,444
General expenses*	38,151	33,103	73,019	67,093
Other casino related expenses	22,333	13,044	42,868	23,880
	413,111	**317,653**	**760,176**	**591,226**

* Included in General expenses are various expenses for; communication, laundry expenses, complimentary expenses & training.

(c) Property and administrative costs comprise the following:

	Apr-June 2026 ₦'000	Apr-June 2025 ₦'000	Jan- June 2026 ₦'000	Jan- June 2025 ₦'000
Power, fuel and other utilities	556,062	563,920	968,010	945,658
Card commission	12,955	5,821	19,469	7,438
Repairs and maintenance	110,996	82,441	237,501	180,215
Information technology and related expenses	46,874	59,991	88,413	109,445
Outsourced contracts	16,952	20,362	72,337	42,070
Professional fees	166,246	71,970	358,777	133,014
Audit fees	4,500	-	9,000	-
Lease rentals	-	218	-	1,764
Write off of property, plant and equipment and operating equipment usage (Note 11(d))	-	-	-	734
Write off of financial assets	-	(56,259)	-	-
Insurance	22,514	20,145	44,793	38,568
Licenses and permits	28,654	27,163	42,951	29,170
Stationery	3,768	2,424	8,075	8,181
Transportaion - Local Airfares	13,751	13,731	27,482	28,552
Other general expenses*	24,639	22,407	31,247	38,838
	1,806,107	**834,334**	**1,908,055**	**1,563,647**

* Included in other general expenses are various expenses for; bank charges, medical expenses,cleaning expenses, minor repairs, plants & decorations, complimentary expenses & training.

(d) Promotional and marketing costs comprise the following:

	Apr-June 2026 ₦'000	Apr-June 2025 ₦'000	Jan- June 2026 ₦'000	Jan- June 2025 ₦'000
Gaming promotion and marketing	12,343	9,546	20,815	14,036
Resort marketing, promotion and advertisement	-	-	-	-
Complimentary services	1,125	2,930	2,156	7,024
Other promotional expenses	3,109	5,089	7,724	8,106
	34,142	**17,565**	**30,695**	**29,166**

9. Taxation

(a) **The tax charge for the year comprises:**

(i) *Amounts recognised in profit or loss*

	Apr-June 2026 ₦'000	Apr-June 2025 ₦'000	Jan- June 2026 ₦'000	Jan- June 2025 ₦'000
Current tax expense				
Minimum tax	10,845	875	20,398	1,288
Prior year overprovision	-		-	(1,967)
Tertiary education tax expense	-	287	-	2,544
Charge for the year	10,845	1,142	20,398	1,866
Deferred tax credit	-		-	-
Total income tax credit recognised in P/L	**10,845**	**1,142**	**20,398**	**1,866**

(b) **Movement in current tax liability**

	Apr-June 2026	Apr-June 2025	Jan- June 2026	Jan- June 2025
	₦'000	₦'000	₦'000	₦'000
Balance at 1 January	33,397	28,600	33,397	28,600
Charge for the year (Note 9(a))	10,845	8,913	20,398	-
Minimum tax (Note 9(d))		0		35,969
Set off of current tax asset (Note 13)		0	-	-
Payment during the year WHT		0	-	(23,180)
Cash payment during the year		(23,180)	-	(7,992)
Balance at 31 December	**44,242**	**14,333**	**53,795**	**33,397**

(c) **Reconciliation of effective tax rate**

	Jan-June 2026	Jan- June 2026	Jan- June 2025	Jan- June 2025
	%		%	₦'000
Loss from continuing operations		3,039,424	0	(1,476,769)
Minimum tax		9553		17,429
Loss before minimum taxation		3,048,977	0	(1,459,340)
Taxation		-		-
Loss before tax		3,048,977	0	(1,459,340)
Income tax using the company's tax rate	30%		30%	-
Adjusted for:				
Tertiary education tax	3%		3%	-
Prior year overprovision	0%		0%	-
Non deductible expenses	-1%		-1.4%	-
Unrecognised deferred tax	-36%		-36%	-
	-4%		-4%	-

(d) **Minimum Tax**

Minimum tax in the current year has been computed based on 0.5% of revenue in line with the Finance Act of 2023 and this amounts to ₦25.7 million. Minimum tax in the prior year was computed based on the Finance Act, 2023 and this amounted to ₦28.6 million.

10. Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	April-June 2026	April-June 2025	Jan- June 2026	Jan- June 2025
Net loss attributable to ordinary shareholders for basic and diluted EPS (NGN)	429,245	(995,629)	3,468,669	(1,476,769)
Weighted average number of ordinary shares for EPS	2,246,437	2,246,437	2,246,437	2,246,437
Basic Loss Per Share (kobo)			(2,017)	(2,017)
Diluted Basic Loss Per Share (kobo)			(2,017)	(2,017)

(i) There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements

11. Property, plant and equipment (PPE)

(a) The movement on these accounts was as follows:

	Leasehold Land	Buildings	Infrastructure	Plant & Machinery	Casino Equipment	Hotel & Office Equipment	Motor Vechiles	Furniture & Fittings	Operating Equipment	Right of use asset	Capital Work in Progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Deemed cost												
Balance at 1 January 2025	28,692,640	24,962,587	450,566	959,327	484,866	869,930	60,366	537,079	234,010	25,155	213,716	57,490,242
Additions	-	12,013	19,936	195,250	-	33,456	1,070	9,572	174,302	-	89,534	535,133
Operating equipment usage	-	-	-	-	-	-	-	-	(49,790)	-	-	(49,790)
Disposal/Write off	-	-	(7,123)			-	(4,090)	(938)	-	-	-	(12,151)
Transfers	-	-	-	-						-	-	-
Balance at 31 December 2025	**28,692,640**	**24,974,600**	**463,379**	**1,154,577**	**484,866**	**903,386**	**57,346**	**545,713**	**358,522**	**25,155**	**303,250**	**57,963,434**
Depreciation												
Balance at 1 January 2025	-	1,132,916	166,397	591,998	452,419	724,568	57,779	525,345	-	8,385	-	3,659,807
Depreciation for the year	-	1,105,638	16,487	148,871	13,065	26,523	552	2,276		6,289	-	1,319,701
Reconciliation adjustments	-	-	-	(7,591)	2,506	5,089	339	(1,786)	-	-	-	(1,443)
Disposal		-	(1,202)	-	-	-	(4,090)	(204)	-	-	-	(5,496)
Balance at 31 December 2025	**-**	**2,238,554**	**181,682**	**733,278**	**467,990**	**756,180**	**54,580**	**525,631**	**-**	**14,674**	**-**	**4,972,569**
Carrying amounts												
At 31 December 2025	**28,692,640**	**22,736,046**	**281,697**	**421,299**	**16,876**	**147,206**	**2,766**	**20,082**	**358,522**	**10,481**	**303,250**	**52,990,865**
Balance at 1 January 2026	28,692,640	24,974,600	463,380	1,154,577	484,866	903,386	57,346	545,712	358,520	25,155	303,250	57,963,432
Additions	-	-	-	12,058	-	31,849	-	5,751	48,008	-	336,124	433,790
Revaluation	-	-	-	-	-	-		-	-	-	-	-
Elimination/write off on revaluation	-	-	-	-	-	-		-	-	-	-	-
Operating equipment usage	-	-	-	-	-	-	-	-	(22,923)	-	-	(22,923)
Disposal/Write off	-	-	-			-	-	-	-	-	-	-
Transfers	-	-	-	-						-	-	-
Balance at 30 June 2026	**28,692,640**	**24,974,600**	**463,380**	**1,166,635**	**484,866**	**935,235**	**57,346**	**551,462**	**383,605**	**25,155**	**639,374**	**58,374,300**
Depreciation												
Balance at 1 January 2026	-	2,238,554	181,682	733,278	467,990	756,180	54,580	525,631	-	14,674	-	4,972,566
Depreciation for the period	-	552,400	6,254	31,413	529	14,256	354	1,387	-	3,144	-	611,684
Disposals	-	.	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2026	**-**	**2,790,954**	**187,936**	**764,691**	**468,519**	**770,436**	**54,934**	**527,018**	**-**	**17,818**	**-**	**5,584,250**
Carrying amounts												
At 30 June 2026	**28,692,640**	**24,974,600**	**463,380**	**1,166,635**	**484,866**	**935,235**	**57,346**	**551,462**	**383,605**	**25,155**	**639,374**	**52,790,050**

There was no property, plant and equipment that were pledged as security for borrowings as at period end (30 June 2026: Nil).

(b)

(c) Information on capital expenditure commitment is presented in Note 22 of the financial statements.

(d) Summary of property,plant and equipment movement schedule

	June '2026	December '2025
	₦'000	₦'000
Balance at the beginning of the year	52,790,050	54,763,536
Depreciation	(611,684)	(334,839)
Additions (Note 11(a))	433,790	256,505
Write-offs	-	(734)
Operating equipment usage (Note 11(a))	-	(8,256)
Changes in Revaluation surplus (Note 17(c))	-	-
Balance at the end of the period	**52,612,156**	54,676,212

(e) Property,plant and equipment additions in statement of cash flows

	June '2026	December '2025
	₦'000	₦'000
Additions (Note 11(a))	433,790	256,505
Less: Non-cash addition to right of use asset	-	-
Add: Transfer of revaluation surplus on disposed assets	-	-
PPE additions in statement of cash flows	**433,790**	**256,505**

(f) Capital work in progress

Additions to capital work in progress during the year is analysed as follows:

	June '2026	December '2025
		₦'000
Infrastructure	-	13,955
Plant and machinery	433,790	158,482
Casino equipment	-	36,584
Hotel and office equipment	-	4,695
Property, plant and equipment	**433,790**	**213,716**

(g) Right-of-use assets included in the property, plant and equipment schedule in Note 11(a) represent leased printers. Associated lease liabilities are disclosed in Note 18(b).

12. Intangible assets

Intangible assets represent the purchase costs and installation of software licences. The movement in the intangible assets account

	June '2026	December '2025
	₦'000	₦'000
Cost		
Balance at the beginning of the year	30,029	30,029
Additions	-	-
Disposals	-	
Balance at the end of the period	**30,029**	**30,029**
Amortisation		
Balance at the beginning of the year	24,223	21,908
Amortisation	881	2,315
Amortization on disposal	-	
Balance at the end of the period	**25,104**	**24,223**
Carrying amounts		
Balance at the beginning of the year	5,806	8,121
Balance at the end of the period	**4,925**	**5,806**

13. Tax assets

Tax assets comprise withholding tax credit notes available for utilisation against income tax payable.

	June '2026	December '2025
	₦'000	₦'000
Balance at the beginning of the year	9,460	36,901
Additions	-	8,153
Set off of tax liability (Note 9(b))	-	(7,992)
Less: Impairment (Note 13(a)i)	-	(27,602)
Balance at the end of the period	**9,460**	**9,460**

(a) Tax assets in statement of cash flows	June '2026	December '2025
	₦'000	₦'000
Tax assets movement	-	17,406
Set off of tax liability (Note 9(b))	-	-
	-	**17,406**

(a)(i)) The movement in impairment in respect of tax assets during the year was as follows:

	₦'000	₦'000
Balance at beginning of the year	-	-
Addition (Note 13)	-	27,602
Balance at end of the period	-	27,602

14. Inventories

	June '2026	December '2025
	₦'000	₦'000
Consumables	250,229	265,268
Inventory written down	(4,494)	(4,494)
	245,735	**260,774**

The value of food and beverage consumables included in consumables and services as the cost of sales amounted to ₦168 million (2025: 467 million).

15. Trade and other receivables

	June '2026	December '2025
	₦'000	₦'000
(a) ***Financial instruments***		
Trade receivables	350,256	404,005
Less: impairment (Note 26(b))	(79,033)	(79,033)
Net trade receivables	271,223	324,972
Credit card receivables	36,633	60,605
Non-financial instruments		
Advance payment to suppliers	-	-
Other receivables	75,730	54,755
Impairment of other receivables (Note 15(a)i))	(28,328)	(32,211)
	355,258	**408,121**

(a)(i)) The movement in the allowance for impairment in respect of other receivables during the year was as follows:

	₦'000	₦'000
Balance at beginning of the year	3,883	-
Addition (Note 15(a))	28,328	3,883
Balance at end of the period	**32,211**	**3,883**

The carrying values of trade and other receivables approximate their fair value as at the reporting date.
The Company's exposure to credit and market risks and impairment losses related to trade and other receivables are disclosed in Note 26.

(b) Trade and other receivables in statement of cash flows	**June '2026**	December '2025
	₦'000	₦'000
Trade and other receivables movement	52,863	126,647
Impairment loss on financial assets (Note 26(b))	-	(244,053)
	52,863	**(117,406)**
		26

16. Prepayments

	June '2026	**December '2025**
	₦'000	₦'000
Licenses prepayments	71,551	19,350
General prepayments - subscription and maintenance fees	78,781	78,352
Service contracts prepayments	10,227	8,218
	160,559	**105,920**

17. Share capital and premium

(a) Issued and fully paid ordinary shares of 50K each

	June '2026	December '2025
	₦'000	₦'000
Balance at the beginning of the Period	1,123,220	1,123,220
Balance at the end of the Period	**1,123,220**	**1,123,220**

There are 2,246,437,472 ordinary shares of 50 Kobo each at 31 December 2025 (31 December 2024: 2,246,437,472).

All issued shares are fully paid.

Holders of these shares are entitled to dividends from time to time and are entitled to one vote per share at the general meetings of the

(b) **Share premium**

The share premium on the 2,246,437,472 ordinary shares of 50 Kobo each is as follows:

	June '2026	December '2025
	₦'000	₦'000
Balance at the beginning and end of the Period	**4,132,763**	**4,132,763**

(c) **Revaluation reserve**

The revaluation reserve relates to the revaluation surplus arising from the revaluation of the leasehold land and building included in the Company's property, plant and equipment, which is as follows:

	June '2026	December '2025
	₦'000	₦'000
Revaluation reserve	46,136,431	46,136,431

	June '2026	December '2025
	₦'000	₦'000
The movement in revaluation reserve is as follows:		
Balance at the beginning of the year	50,431,072	50,431,072
Revaluation of land and buildings during the year (Note 11(d))	-	-
Transfer of revaluation surplus on disposed assets	-	-
Balance at the end of the period	**50,431,072**	**50,431,072**

(d) **Accumulated losses**

Balance at the beginning of the Period	(105,957,043)	(104,480,274)
Results for the Period	3,468,669	(465,309)
Balance at the end of the period	**(102,488,374)**	**(104,945,583)**

18. Loans and borrowings

	June '2026	**December '2025**
	₦'000	₦'000
(a) Shareholder and related party loan (Note 18(c) & (e))	62,826,688	104,397,155
Lease liabilities (Note 18(b))	9,818	17,810
	62,836,506	104,414,965
Split into:		
Non-current liabilities		
Shareholder and related party loan	62,826,688	66,889,210
Lease liabilities	143	3,615
	62,826,831	66,892,825
Current liability		
Lease liabilities	9,675	9,675
	9,675	9,675
	62,836,506	**104,414,965**

(b) Lease liabilities relate to the present value of the future fixed lease payments on the Company's leased printers.
The movement in the lease liabilities in the year was as follows:

	June '2026	**December '2025**
	₦'000	₦'000
Balance at the beginning of the year	14,485	19,153
Lease liability recognised	-	-
Interest on lease liability (Note 7(b))	(1,366)	5,007
Payment in the year	-	(9,675)
Discount on lease (Lease concession)	-	-
Balance at the end of the period	**13,119**	**14,485**

(c) Shareholder and related party loans

	June '2026	June '2026	December '2025	December '2025
	US$'000	₦'000	US$'000	₦'000
Non-current, unsecured				
Shareholders:				
Ikeja Hotel Plc				
At the beginning of the year	-	-	-	117,000
Interest capitalised	-	-	-	-
Repayment		-		(117,000)
(f) I Exchange difference	-	-	-	
Repayment	-	-	-	-
At the end of the period	-	-	-	-
Sun International Limited				
At the beginning of the year	-	-	-	-
Interest capitalised	-	-	-	-
Exchange difference	-		-	-
Related tax on interest	-	-	-	-
Reclassification/Settlement by Rutam Finance Company	-	-	-	-
At the end of the period	-	-	-	-
Rutam Finance Company Limited				
At the beginning of the year	23,817	34,581,784	23,817	36,635,466
Interest capitalised	-	-	-	-
Reclassification/Settlement to Sun International Limited			-	
Exchange difference	-	-	-	(2,053,682)
Related tax on interest	-	-	-	-
At the end of the period	**23,817**	**34,581,784**	**23,817**	**34,581,784**
Total shareholders	**23,817**	**34,581,784**	**23,817**	**34,581,784**
Other:				
Omamo Investment Corporation				
At the beginning of the year	21,776	32,307,426	21,776	34,206,846
Interest capitalised	-	-	-	-
Exchange difference	-	-	-	(1,877,739)
Repayment	-	-	-	(21,681)
At the end of period	**21,776**	**32,307,426**	**21,776**	**32,307,426**
	45,593	**66,889,210**	**45,593**	**66,889,210**

Terms of the above loans:

(i) They are unsecured.

(ii) Repayment is subject to the board of directors' discretion, taking into account the availability of funds and the Company's working capital requirements provided specific profitability and EBITDA targets have been met.

(iii) The loans are denominated in US Dollars.

(iv) Interest is capitalised at 5% per annum. However, the interest was waived from 1 March 2020 until otherwise agreed by the shareholders (Note 18 (d)).

(d) **Modification of shareholder and related party loans**

The board of directors approved the proposal for a Company Voluntary Arrangement ("CVA") between Sun International Limited, Ikeja Hotels Plc (shareholders and creditors of the Company) and Omamo Investment Corporation Limited (a creditor of the Company) on 28 July 2021, in respect of the waiver of interest which would have accrued on the shareholders and related party loans from 1 March 2020 until otherwise agreed to by the shareholders and/or creditors. The CVA procedure is prescribed under Chapter 17 of the Companies and Allied Matters Act (CAMA), 2020.

In accordance with the CVA procedures, the proposal was considered at separate court-ordered meetings of the shareholders and creditors on 8 December 2021. The shareholders and creditors present at the meetings voted unanimously in favour of the resolution authorizing the implementation of the CVA process. Therefore, in terms of section 438(2)(a) of the CAMA 2020, the CVA has taken effect on the terms of the proposal and the shareholders and related party loans are modified accordingly.

Consequently, the Company has not recognised interest expense on shareholders and related party loans for the period of 1 March 2020 to date.

The alleged loan from Ikeja Hotel PLC is currently subject to a legal dispute (Note 29).

(e) **Summary of movement in Shareholder and related party loan**

	June '2026	December '2025
	₦'000	₦'000
Balance at the beginning of the year	66,889,210	61,483,680
Interest expense	-	-
Related tax on interest	-	-
Effect of changes in exchange rate (Note 7(b))	(26,486)	92,718
Balance at the end of the period	66,862,724	61,576,398

19 Deferred tax

Unrecognised deferred tax assets

The Company has a net deferred tax asset amounting to ₦2 billion as at 31 March 2026 (2025: ₦2 billion). The Company did not recognise the deferred tax asset due to uncertainties relating to the amount and timing of future taxable income.

20. Trade and other payables

		June '2026	December '2025
(a) Trade and other payables		₦'000	₦'000
Financial instruments			
Trade payables		387,499	350,121
Other payables		358,544	316,487
Amount due to related parties (Note 24(b)(i)&(ii))	-	361,592	361,592
Accrued expenses		604,795	535,718
Casino loyalty programme liability		100,902	86,898
		1,813,332	**1,650,816**
Non-financial instruments			
Employee related accruals		362,411	358,962
Pension payable		38,687	13,360
Deposits received		160,810	239,505
Other payables *		1,526,559	1,385,619
		3,901,799	**3,648,262**

* Other payables comprise non-income tax liabilities such as withholding tax, consumption tax and VAT as well as provisions for open tax audits.

	June '2026	December '2025
(b) Trade and other payables in statement of cash flows	₦'000	₦'000
Trade and other payables movement	253,537	808,839
Value Added Tax (VAT) paid	131,163	266,605
Unrealised exchange differences (Note 7(b))		
Effect of movements in exchange rate on cash held		(347,258)
Trade and other payables in statement of cash flows	**384,700**	**728,186**

21. Cash and cash equivalents

Cash and cash equivalents consist of:	June '2026	December '2025
	₦'000	₦'000
Cash at bank	1,804,221	1,906,889
Cash in hand	82,014	87,777
Cash and cash equivalents in the statement of cash flows	**1,886,235**	**1,994,666**

The Company's exposure to credit risk and market risk related to cash and cash equivalents are disclosed in Note 26.

22. Capital expenditure commitments

	June '2026	December '2025
	₦'000	₦'000
Capital commitments		
Contracted	639,374	2,187
Authorised by the board of directors but not contracted	1,020,000	2,961,832
	1,659,374	**2,964,019**
To be spent in the forthcoming financial year	171,032	382,325
To be spent thereafter	1,154,916	2,581,694
	1,325,948	**2,964,019**

Future capital expenditure will be funded by both internally generated cash flows and short term financing from the Company's bankers.

23. Management and support fees

(a) Operating services agreement

The Company has an agreement with Sun International (South Africa) Limited (a subsidiary of Sun International Limited) until 30 September 2027 to manage the Company's business. The agreement was approved by the National Office for Technology Acquisition and Promotion (NOTAP) on 14 June 2023 with certificate number CR007946. In terms of this agreement, the Company is obligated to pay the following annual fees to Sun International (South Africa) Limited. Sun International (South Africa) Limited ceased to manage the Company from 1 October 2024, this is subsequent to the sale and purchase of Sun International (South Africa) Limited shares by Rutam Finance Company Limited:

This agreement was terminated by the company on 30 September 2024.

A new interim management agreement was signed with Westmont Development S.à r.l a foreign company from 1 October 2024 and Ikeja Hotel Plc.,a Nigerian company with significant shareholding.

Structure of management fees
Sun International (South Africa) Limited

(i) Basic fee
A basic fee equal to 2% per annum of the net sales of the Company. This is exclusive of any taxes and is denominated and payable in Naira.

(ii) Marketing fee
A marketing fee equal to 1% per annum of the net sales of the Company. This is exclusive of any taxes and is denominated and payable in Naira.

(iii) Incentive fee
An incentive fee of 8% per annum of the gross operating profit of the Company. This fee is exclusive of any taxes and is denominated and payable in Naira.

The management fees include Value Added Tax

Westmont Development S.à r.l.

(i) Basic fee
A basic fee equal to 3% per annum of the gross revenues of the Company. This is exclusive of any taxes and is denominated and payable in Naira.

(ii) Incentive fee
An incentive fee of 8% per annum of the gross operating profit of the Company. This fee is exclusive of any taxes and is denominated and payable in Naira.

The management fees include Value Added Tax

Ikeja Hotel Plc.

(i) Basic fee
A basic fee equal to 1.5% per annum of the revenues of the Company. This is exclusive of any taxes and is denominated and payable in Naira.

The management fees include Value Added Tax

(b)(i) Management and support fees

(based on the structure above)	June '2026	December '2025
	₦'000	₦'000
Sun International (South Africa) Limited		
Basic fees	-	-
Marketing fees	-	-
	0	0

(ii) Management and support fees

(based on the structure above)	June '2026	December '2025
	₦'000	₦'000
Westmont		
Basic fees	-	61,281
Incentive fees	-	-
	-	**61,281**

(iii) Management and support fees

(based on the structure above)	June '2026	December '2025
	₦'000	₦'000
Ikeja Hotel		
Basic fees	(15,942)	42,446
	(15,942)	**42,446.00**
	(15,942)	**103,727**

24. Related parties

(a) *Material major shareholder*

The Company is an associate company of Rutam Finance Company Limited which holds 43.3% of the issued and fully paid share capital of the Company as at 30 June 2026. (Sun International Limited held 49.3% of the issued and fully paid share capital of the Company as at 30 June 2026).

Related party transactions

The transaction values and balances with related parties below exclude borrowings, the values of which are disclosed below:

	Value of goods and services supplied (to)/from the company		Amount due (to)/from the company	
	June '2026	Dec '2025	June '2026	Dec '2025
	₦'000	₦'000	₦'000	₦'000
(i) Accounts payable				
Sun International (South Africa) Limited		(309,835)	-	(737,052)
Is a subsidiary of Sun International Limited, which is a shareholder in the Company. It has an operating service agreement with the Company.				
(ii) Other related party transactions include:				
(f) *Westmont Development S.à r.l.*	-	-	-	-
Ikeja Hotel Plc	-	(11,587)	-	(11,587)
Is one of the shareholders of the Company. It has an operating service agreement with the Company.				
AVI Services Limited		(201,397)	-	-
Mr. Ufuoma Ibru is a director at the company. AVI Services Ltd provides staff transport service to the Company. AVI also operates a car hire business at the hotel.				
GM Ibru & Co	(17,434)	(10,404)	(17,434)	(2,390)
Is a firm of attorneys controlled by Goodie M. Ibru, OON, the former Chairman of the Company. It provides legal services to the Company and rents offices from the Company. Mr Ufuoma Ibru, a director of the Company, is also a partner with GM Ibru & Co.				
Punuka Nominees Limited				
Is controlled by a director and the Chairman of the Company. It provides company secretarial services to the Company.	(10,750)	(4,031)	(2,647)	-
Guardian Press Limited	-	-	-	-
The Guardian Press Limited is controlled by Lady Maiden Ibru. The Company purchases newspapers from The Guardian Press Limited. Mr Toke Ibru is a director of the Company and also a director at Guardian Press Limited.				
LSG Solicitors and Andy Akporogo & Associates	(5,268)	-	-	-
LSG Solicitors & Andy Akporogo & Associates are being controlled by Mr. Andy Akporogo who is also a director of the company.				
	(33,452)	(525,667)	(20,081)	(739,442)

(c) *Transactions with key management personnel*

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director (whether executive or otherwise) of that Company. Refer to Note 6(d) for amounts paid to directors of the Company during the year.

Key management personnel compensation

Key management personnel compensation comprised:

	June '2026	Dec '2025
	₦'000	₦'000
Short-term employee benefits	542,495	464,170
Post-employment benefit	59,580	37,076
	602,075	**501,246**

25. Segment information

The Company has two reportable segments, as described below.

Gaming:

This includes the provision of tables and slots gaming facilities.

This consists of the sale of hotel room accommodation, the sale of food and beverages in the Company's restaurants and bars, as well as venue hire, pool club subscriptions and entrance fees, parking and laundry charges, and other miscellaneous revenue.

Unallocated costs represent support services to the above segments and include finance and administration, human resources, information technology, security and other property related services.

Information regarding the results of each reportable segment is provided below. Performance is measured based on segment profit before tax, as included in the Company's internal management reports that are reviewed by the Company's General Manager.

	Gaming				Hospitality			
	3 Months ended		6 Months ended		3 Months ended		6 Months ended	
	April- June 2026	April- June 2025	Jan- June 2026	Jan-June 2025	April- June 2026	April- June 2025	Jan- June 2026	Jan-June 2025
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue								
Total revenue for reportable segments	441,971	415,058	980,780	752,029	1,685,465	1,400,571	2,988,537	2,632,810
Elimination of inter-segment revenue *	-		-	-	(28,214)	(65,139)	(52,300)	(122,124)
Reportable segment revenue	**441,971**	**415,058**	**980,780**	**752,029**	**1,657,251**	**1,335,432**	**2,936,237**	**2,510,686**
Profit/(Loss) before minimum tax								
Reportable segment revenue	441,971	415,058	980,780	752,029	1,657,251	1,335,432	2,936,237	2,510,686
Expenses	(964,292)		(1,135,683)	(981,108)	(1,337,521)		(2,569,055)	(1,366,417)
Elimination of inter-segment expenses	28,214		52,300	122,124	-		-	-
Depreciation and amortisation			-	-			-	-
Net finance costs			-	-			-	-
Profit/(loss) before minimum tax	**(494,107)**	**415,058**	**(102,603)**	**(106,955)**	**319,730**	**1,335,432**	**367,182**	**1,144,269**
Reportable segment assets								
Reportable segment liabilities								

Major customer

Revenue from one customer does not represent up to or exceed 10% of the Company's total revenue. Therefore, information on major customers is not presented.

* Inter-segment revenue represents complimentary room sales and food and beverage revenue which is included in hospitality revenues.

26. Financial risk management and fair values

The Company has exposure to the following risks from its use of financial instruments:

- Liquidity risk
- Credit risk
- Capital management risk

Risk management framework

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Finance & Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes the reviews of risk management controls and procedures, the results of which are reported to both senior management and the Audit Committee.

(a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company at all times maintains adequate committed credit facilities in order to meet all its commitments as and when they fall due. Repayment of borrowings is structured so as to match the expected cash flows from operations to which they relate.

The following is the maturity analysis of contractual undiscounted financial liabilities (including principal and interest payments):

	Carrying Amount	Contractual cash flows	On demand or not exceeding 6 months	More than 6 months but not exceeding 1 year	More than 1 year but not exceeding 2 years	More than 2 years but not exceeding 5 years	More than 5 years
30 June 2026	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Financial liabilities							
Borrowings	62,826,688	62,826,688	-	-	-	-	62,826,688
Trade payables	387,499	387,499	387,499		-	-	-
Other payables	358,544	358,544	358,544	-	-	-	-
Amounts due to related parties	361,592	361,592	361,592	-	-	-	-
Accrued expenses	604,795	604,795	604,795	-	-	-	-
Casino loyalty programme	100,902	100,902	100,902	-	-	-	-
	64,640,020	**64,640,020**	**1,813,332**	**-**	**-**	**-**	**62,826,688**
31 Dec 2025							
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Financial liabilities							
Borrowings	66,889,211	66,889,211	-	-	-	-	66,889,211
Trade payables	350,121	350,121	350,121		-	-	-
Other payables	316,487	316,487	316,487	-	-	-	-
Amounts due to related parties	361,592	361,592	361,592	-	-	-	-
Accrued expenses	535,718	535,718	535,718	-	-	-	-
Casino loyalty programme	86,898	86,898	86,898	-	-	-	-
	68,540,027	**68,540,027**	**1,650,816**	**-**	**-**	**-**	**66,889,211**

(b) Credit risk

Credit risk arises from trade and other receivables (excluding prepayments and VAT), and cash and cash equivalents. The granting of credit is controlled by specific application and account limits. Cash deposits are only placed with high quality financial institutions.

Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	June	**December**
	2026	**2025**
	₦'000	₦'000
Trade receivables (Note 15)	271,223	324,972
Credit card receivables (Note 15)	36,633	60,605
Cash and cash equivalents (Note 21)	1,804,221	1,906,889
	2,112,077	**2,292,466**

Expected credit loss assessment for trade receivables.

The Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss and applying experienced credit judgment. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default. An expected credit loss (ECL) rate is calculated for each segment based on delinquency status and actual credit loss experience over the past years, taking into consideration current conditions and the Company's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 30 June 2026:

	Weighted	**Credit impaired**	**Gross carrying**	**Loss allowance**
			2026	**2026**
			₦ '000	**₦ '000**
Current	10%	No	53,235	5,323
31 – 60 days	35%	No	62,273	21,796
61 – 90 days	52%	No	78,533	40,555
91 – 120 days	87%	No	52,228	45,439
More than 120 days	100%	Yes	103,986	103,986
			350,256	**217,099**

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 30 June 2026:

	Weighted average loss rate	**Credit impaired**	**Gross carrying amount**	**Loss allowance**
			2025	2025
			₦ '000	₦ '000
Current	13%	No	58,966	(7,377)
31 – 60 days	12%	No	68,977	(8,285)
61 – 90 days	10%	No	86,988	(8,787)
91 – 120 days	12%	No	57,851	(7,188)
More than 120 days	100%	Yes	115,181	(115,181)
			387,963	(146,818)

The aging of trade receivables at the reporting date was:

	Gross	Impairment	Gross	Impairment
			2026	2025
			₦'000	₦'000
Balance at beginning of the year			124,568	124,568
Write offs			-	-
Impairment loss recognised on receivable			-	-
				-
Balance at end of the period			**124,568**	**124,568**

Credit card receivables
The Company had credit card receivables of ₦36.6million (2025: ₦60.7 million) as at 30 June 2026, which represents its maximum credit exposure on these assets.

Fixed deposit investments
The Company held fixed deposit investments of N800 million as at 30 June 2026 (2025:N 1 billion).

Cash and bank balances

The Company held cash and cash equivalents of ₦1.8 billion (2025: ₦1.8 billion) as at 30 June 2026, which represents its maximum credit exposure on these assets. The cash and cash equivalents are held by reputable financial institutions in Nigeria with a history of strong financial performance.

(c) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

I. Foreign currency risk
Included in the statements of financial position are the following amounts denominated in currencies other than the functional currency of the Company (Naira). The currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

The Company monitors the movement in currency rates on a going concern basis to mitigate the risk that the movements in the exchange rates may adversely affect the Company's income or value of their holdings of financial instruments.

Exposure to currency risk
The summary quantitative data about the Company’s exposure to currency risk as reported to the Management of the Company based on its

	30 June 2026			
	USD	**GBP**	**EUR**	**ZAR**
	'000	**'000**	**'000**	**'000**
Cash and cash equivalents	60,716	1,612	1,435	84
Trade and other receivables	-	-	-	-
Trade payables, accruals and loans	-	-	-	-
Net statement of financial position exposure	**60,716**	**1,612**	**1,435**	**84**

	31 December 2025			
	USD	GBP	EUR	ZAR
	'000	'000	'000	'000
Cash and cash equivalents	39	1	1	1
Trade and other receivables	-	-	-	-
Trade payables, accruals and loans	(45,593)	-	-	(6,642)
Net statement of financial position exposure	**(45,554)**	**1**	**1**	**(6,641)**

The following significant exchange rates applied during the period:

	Jun-26		**Dec-25**	
	Spot	Average	Spot	Average
US Dollar ($) 1	1,370.00	1,365.00	1,538.25	1,531.50
Euro (€) 1	1,571.00	1,559.00	1,597.93	1,655.28
Pound Sterling (£) 1	1,848.00	1834.00	1,928.50	1960.58
South African Rand (R) 1	76.70	76.20	81.38	83.69

Foreign currency sensitivity
A 2.5% weakening in the Naira against the above foreign currency assets and liabilities at 30 June 2026 would decrease equity and increase the loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis as at 31 December 2024:

	Jun-26	**Dec-25**
	₦'000	₦'000
Increase in loss before tax	**(8,842,004)**	**10,480,059**

A minimal 2.5% strengthening in the Naira against the above foreign currency assets and liabilities at 30 June 2026 would have an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

II. Interest rate risk
The Company does not have financial instruments with variable interest rates.
The Company's exposure to other price risks is limited as the Company does not have any investments which are subject to changes in equity prices.

(d) Capital management risk
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide benefits for its stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust this capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders, return capital to shareholders or buy back existing shares.

The board of directors monitors the level of capital, which the Company defines as total share capital and share premium.

There were no changes to the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.
Gearing

The gearing ratios were as follows:

	Jun-26	Dec-25
	₦'000	₦'000
Total borrowings (Note 18)	66,889,210	66,889,210
Less cash and cash equivalents (Note 21)	(1,886,235)	(1,994,666)
Less short term deposits (Note 15)	-	-
Net debt	65,002,975	64,894,544
Total equity	(11,339,878)	(54,564,629)
Total capital	53,663,097	10,329,915
Net debt to equity ratio	-573%	-119%

(e) Fair values

(i) Accounting classification and fair values
Trade and other receivables, cash and cash equivalents, loans and borrowings, trade and other payables are the Company's financial instruments.

(ii) Measurement of fair values: Valuation techniques and significant unobservable inputs
The fair value of the Company's financial assets and liabilities are categorised as Level 3 at 30 June 2026 with the exception of its revalued property, plant and equipment, which are categorised as Level 2. This is because the future cashflows of the financial instruments are based on contractual amounts as there are no recent observable arm's length transactions in the market while the revalued property, plant and equipment are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The fair values of financial assets and liabilities are not significantly different from the carrying amounts shown in the statement of financial position due to the immaterial impact of discounting. The fair values were determined on the same basis in the prior year and there have been no transfers between levels during the financial reporting period.

27. Contingencies
The Company is involved in a number of legal, regulatory and commercial disputes arising in the ordinary course of business. These disputes relate principally to shareholders, former and current management counterparties, and parties to historical financing and management arrangements.
During the year, balances historically recognised as loans payable to Ikeja Hotel Plc were reviewed and derecognised following the absence of sufficient documentary evidence to support the continued recognition of those balances. Subsequent to this derecognition, Ikeja Hotel Plc asserted that an amount of approximately ₦36 billion is owed to it by the Company in respect of historical dealings.

28. Events after reporting date
There were no other events after the reporting date that could have had a material effect on the financial statements of the Company that provided for or disclosed in these financial statements.

29. Shareholder dispute litigation

The Company has been involved in on-going shareholder and related party disputes as follows:

(a) On 23 December 2011, Omamo Investment Corporation ("Omamo"), instituted a winding up petition against the Company, on the grounds that it believed that the Company was insolvent and that the Company had refused to repay its loan when Omamo demanded repayment. This petition was dismissed by the Federal High Court. As at 31 December 2024, the total loan balance payable to Omamo was ₦34.2 billion (31 December 2023: ₦19.8 billion). Based on the formal agreements duly executed by all the loan creditors (refer to note 5), the loans are repayable at the discretion of the board of directors, taking into account the availability of funds and working capital requirements of the Company provided specific EBITDA targets have been met. Accordingly, none of the loans were due for repayment as at 31 December 2024. On 10th June 2024, the Plantiff filed a Notice of Discontinuance to discontinue the suit. The suit was dismissed on 8th July 2024, and CTC of the enrolled order had been sent.

(b) On 21 May 2012, Omamo Investment Corporation served a notice of demand on the Company, seeking repayment of its loan. In response thereto on 8 June 2012, the Company applied to the Federal High Court seeking an enforcement order of the terms of its agreement with Omamo as well as a shareholder in the Company and related party to Omamo namely Oma Investments Limited ("Oma"). With respect to the latter action, the court delivered a judgement on 3 October 2013, in which it declined to grant the Company's application for an enforcement order. The Company's Solicitors are currently engaged in the appeal against this decision. The Appeal Court granted an amended notice to appeal, and the appeal was adjourned to 20 November 2017, 16 April 2018, 25 March 2019 and subsequently adjourned further to 3 November 2020 for hearing of pending applications. The case was not heard on 3 November 2020 and a new date for the hearing is yet to be communicated as at the time of this report.
The parties have now settled out of court and filed terms of settlement at the Court of Appeal. When the matter came up on 13th November

(c) On 30 October 2012, Omamo and Oma filed a subsequent action against the Company, challenging (inter alia) further aspects of the agreements to which they are signatories. On 12 November 2013, the matter came up for hearing at the trial court where a motion for an injunction restraining Oma from making a further demand for repayment was declined. The Company's solicitors have proceEnded to file a similar motion with the Court of Appeal. Until the motion of appeal is heard, Oma is effectively restrained from taking further action. As at the date of this financial statements, the court had not yet decided on this action.

(d) On 30 October 2012, in a separate suit, Oma Investment Ltd petitioned the Federal High Court challenging the legality of the hotel management agreement currently in place for the management of The Tourist Company of Nigeria Plc (TCN). TCN has raised a preliminary objection. On 30 January 2014, the Court dismissed the preliminary objection. Subsequently, TCN's solicitors have filed a motion for a stay of proceedings transmitted to the Court of Appeal. On 3 July 2014, the Federal High Court adjourned the matter sine die (indefinitely) until the matter before the Court of Appeal has been determined. The Court of Appeal adjourned the matter to 22 December 2016. At the next adjourned date, 16 February 2017, the matter was adjourned to 2 July 2019 for a hearing of the Appeal. The court did not sit on the scheduled date and a new appeal date is yet to be determined. The Economic and Financial Crimes Commission (EFCC) commenced its investigation into the case five years ago. In the current year, no report has been issued as at the date of the finalisation of these financial statements.The parties have now settled out of court and filed terms of settlement at the Court of Appeal. When the matter came up on 13th November 2024, the Company informed the Court that the Appellant and 1st Respondent had settled and filed Terms of settlement. The Court directed that the Appellant withdraw its appeal against the 2nd to 5th Respondents. The Appellant, accordingly, filed a notice of withdrawal of the appeal against the 2nd to 5th Respondents on 20 December 2024. However, on the last adjourned date, 18 February 2025, the Court did not sit. The next date is yet to be communicated to the parties.

(e) On 10 September 2025. the Securities and Exchange Commission (SEC) filed an originating summons at the Federal High Court, Abuja against the Company and its directors, including Ikeja Hotel Plc, challenging the Annual General Meeting (AGM) held by TCN on 25 July 2025, on the allegation that the AGM was held in flagrant disobedience of an express directive of SEC in its letter to TCN dated 24 July 2025. The Company's Counsel have challenged the suit by filing a preliminary objection, counter-affidavit and written address in opposition to the originating summons. The matter came up on 16 March 2026 and has been adjourned to 18 May 2026 for further mention.

(f) On 7 November 2025, The Tourist Company of Nigeria Plc (TCN) filed an action against Ikeja Hotel Plc (IHP), challenging its indebtedness to IHP in the sum of N36,000,000,000 (Thirty Six Billion Naira) as same is illegal, wrongful, and a non-existing debt in the financial records of TCN. In response, IHP filed a Statement of Defence on 26 January 2026. The matter is at the Lagos State High Court, and last came up on 1 April 2026. The matter has been adjourned to 19 May 2026.

30. Forensic investigation

In connection with the ongoing shareholders' dispute, a settlement process was initiated among the Nigerian shareholders of the Company. As part of this process, the Securities and Exchange Commission ("SEC") engaged Deloitte & Touche to perform a forensic investigation relating to historical transactions involving the Company, with particular focus on the acquisition of the Company's shares by Sun International and the investment by Ikeja Hotel Plc.

The forensic investigation has been completed, and the resulting report has been submitted to the SEC. The Company has not commissioned, performed, or validated the forensic procedures and has relied on information formally communicated by the SEC in relation to the outcome of its review.

On 27 June 2025, SEC issued findings and directives based on the forensic report prepared by Deloitte on Touche. The directive from SEC mandated Oma Investments Limited (OIL) and Rutam Finance Company Limited (RFC) to buy Ikeja Hotel Plc's (IHP) alleged shareholder loan of N36,000,000,000 (Thirty-Six Billion) to TCN within 6 months and also buy out IHP's 12% shareholding in TCN. TCN is required by the directive to transition to a private company after the transaction, subject to minority shareholder approval. The SEC further directed that the independent directors appointed by it remain on the TCN's board until full compliance is achieved whilst also directing that they cannot be removed through shareholder vote while SEC's oversight is in place. SEC gave a timeline of 6 months for the indicated buyouts and sell-downs to be completed. OIL and RFC have challenged SEC's directives at the Federal High Court Lagos, and the matters remain unresolved as at the reporting date. Accordingly, no changes arising from the directives have been reflected in these financial statements, except to the extent required by applicable accounting standards and based on information available as at the reporting date.

The Company continues to monitor developments in relation to the forensic investigation, SEC engagement, and related legal proceedings in consultation with its legal and professional advisers. The accounting implications of these matters, including any impact on the recognition, measurement, or disclosure of assets and liabilities, will be reassessed as additional information becomes available and uncertainties are resolved.

31. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future.

As at 30 June 2026, the total liabilities of the Company exceEnded total assets by ₦11.3 billion (2025: ₦14.8 billion), with current liabilities exceeding current assets by ₦1 billion (2025: ₦1.7 billion). The Company has accumulated losses of ₦62.7 billion (2025: ₦66.2 billion) and negative shareholders' funds of ₦11.3 billion (2025: ₦14.8 billion). In addition, the Company has significant borrowings, the repayment of which is subject to specific conditions under shareholder and financing arrangements.

Notwithstanding the foregoing, including the uncertainty regarding the outcome of the ongoing shareholder disputes and litigations disclosed in Note 29, the Board has assessed the going concern status of the Company taking into consideration, among others, the following:

- Shareholder and related party loans which at 31 December 2025 totalled ₦66.9 billion (2024: ₦71.0 billion), representing the major component of total liabilities of ₦70.6 billion (2024: ₦73.5 billion). These loans are not repayable within the foreseeable future (not less than 18 months) in accordance with the provisions of the Second Shareholders' Agreement.
-The continued support of shareholders and the expectation that existing funding and repayment deferral arrangements will remain in place.
- The Company's revenue performance for the year ended 31 December 2025, which reflected a recovery with revenue of ₦7.68 billic compared to ₦5.69 billion in the prior year; and
- Management's cash flow projections, which indicate improving operating performance and the achievement of operating cash flow stabili over the projection period. Despite the challenging operating environment and the material uncertainty arising from the conditions and events described above, Management has prepared cash flow forecasts and assessed that the Company will be able to meet its obligations as they fall due for at least twelve months from the reporting date. Nevertheless, a material uncertainty exists related to these conditions and events, which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that would be required if the Company were unable to continue as a going concern.

UNAUDITED RESULT FOR THE PERIOD ENDED 30 JUNE 2026

	6/30/2026 =N='000	6/30/2025 =N='000	% Change
TURNOVER	3,917,017	3,262,715	**20.05**
OPERATING LOSS	**(431,437)**	(571,044)	**(24.45)**
FINANCE CHARGES	**3,899,299**	(891,611)	**(537.33)**
PROFIT/(LOSS) BEFORE TAX	**3,489,067**	(1,459,340)	**(339.09)**
TAXATION	**(20,398)**	(17,429)	**17.03**
PROFIT/(LOSS) AFTER TAX	**3,468,669**	**(1,476,769)**	**(334.88)**

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