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JOHN HOLT

...the eloquence of quality - since 1897

2025

ANNUAL REPORT & ACCOUNTS

JOHN HOLT PLC

The story of John Holt began in 1862 when Mr. John Holt, less than 21 years old, with 27 pounds sterling in his pocket sailed from Liverpool to West Africa. In 1897, John Holt established his first VENTURE in Lagos.

Up to the Second World War, John Holt was involved mainly in the distribution and export of produce. A fleet of ships operated fortnightly service from Liverpool to West Africa.

John Holt & Company (Liverpool) Limited was incorporated in the United Kingdom. It was incorporated in Nigeria as John Holt Limited in 1961. It became a public company and was quoted on the Nigerian Stock Exchange (now the known as the NGX Regulation) in May, 1974.

JOHN HOLT PROMISE

The Company's payoff; "the eloquence of quality since 1897," is the promise of sustained quality products and service delivery in all its operations.

JOHN HOLT LOGO

The logo consists of Brass Manilla (previously used as currency in some parts of Nigeria) and a five-point star signifies the Group's enduring connection with international trade.

John Holt Plc has over the years grown to become a key player in various sectors of the economy offering quality products and services through a network of branches nationwide.

The Company has wide successful business units with interests in Engineering, Air Conditioning & Cooling systems, Fire & Safety equipment, Construction, Property development, Boat Building and has effectively developed its in-house brands called Holtstar and Holt Premier.

John Holt has been an important participant in many areas of the economy. It incorporated John Holt

Construction Limited as a subsidiary company and operates four major internal divisions namely: Technical Product and Leasing Services, Yamaco, Property & MRDS and John Holt Trading.
The Company has effectively developed its in-house brand called HOLTSTAR and is in partnership with several international companies such as Horus Energia (Poland), Augus (UK) and Rosenbauer (Austria).

John Holt strives to be consumer-focused and cost effective with the goal of achieving long term growth for all its stakeholders. The Group's enduring relationship with its parent company, John Holt & Co (Liverpool) Limited, UK, has enabled it to attract strong franchises and international brands.

TECHNICAL PRODUCTS & LEASING SERVICES

HOLT ENGINEERING:
The unit specializes in the sale, installation and maintenance of the John Holt Premier range of diesel generators covering models from 12.5Kva to 2,200Kva.

Amongst the key features of the fuel efficient power range are genuine Perkins engines (UK), in-built Automatic Transfer Switch (A.T.S.) function in the Panel, accurate electronic fuel gauge and maintenance alarm. In addition, the unit provides excellent round the clock after sales service.

These generators are made in factories that are ISO 9001 certified and assembled by our highly skilled team of technicians at our facility in Lagos, Nigeria.
The unit also undertakes the maintenance of large power generating sets and sale of genuine spare parts.

HOLT COOLING:
John Holt Cooling deals with the nationwide sale, installation and maintenance of the HOLT STAR brand of air conditioners.

HOLT STAR air conditioners are manufactured with an advanced cooling technology which guarantees superior quality in functionality, aesthetics, durability and safety. We offer for sale, an impressive range of sizes which include 1HP, 1.5HP and 2HP (for the window and split units); 3HP, 5HP and 10HP (for the standing units); and other cooling systems for large rooms such as banking halls, restaurants, cinemas, conference rooms and hotels.

John Holt Cooling also offers leasing services and financing arrangements to individuals and corporate organizations.

YAMACO/ALMARINE:
(A division of John Holt Plc) is the pioneering leader in the construction of Glass Reinforced Plastic (GRP) boats in Nigeria. Undisputedly African's leading boat builder, Almarine produces boats which are Rugged, Reliable, Unsinkable (with in-built foam buoyancy), Corrosion-free and of various models and sizes.
Almarine has made remarkable strides in response to the ever-increasing demand for marine engines and modern boats to meet the needs of the oil & gas, fishing and marine transportation industry in Nigeria.
The vast majority of utility boats built in Nigeria are copies of Almarine moulds and most industrial/cottage boats builders in the country have worked in Almarine or were trained in Almarine facilities.
Almarine is also the first Nigerian operation to build a 60-seater fibre glass mass transit boat.

PROPERTIES:

With an extensive property portfolio valued in several billions of Naira, JHPLC provides high quality accommodation and facility management solutions.

The Company offers modern design options that merge functionality with aesthetics, allowing the delivery of distinctive housing and commercial units. In addition, our warehousing services link a controlled number of manufacturers, importers, wholesale distributors and their dealers, in almost 30 key commercial city centers in Nigeria.

Services provided which focus on warehousing and inventory management are adaptable to meet individual client requirements, and are delivered by highly experienced and motivated staff with excellent communication facilities.

SHIPPING SERVICES:

The Shipping services provide an efficient viable and cost effective option for today's shipping and logistics market. This enables the Company to apply its industry expertise to deliver a tailor-made service.

The Shipping services include the following:
- Clearing and Forwarding (Air & Sea Freight)
- Packing and Removal Services
- Warehousing and Security of Goods
- Forklift and Equipment Rental
- Cargo Consolidation
- Project Cargo Handling
- Export Processing/Shipment

INDEPENDENT POWER PROJECT:

This unit develops, builds & manages Power Plants of all sizes, and supplies Power Equipment such as Transformers, Hybrid generators, Gas generators and Pre-Paid Meters. The unit has a robust assortment of power services, including power plant management, energy audits, capacity building, technical training and power system redesign services.
The Gas generators are fueled by natural gas to produce electricity for homes and industries while the Hybrid generators integrate solar panels and/or wind turbines seamlessly with the generator and Public Mains, via direct connection with an inverter. This configuration enables the reduction in diesel consumption by up to 90%.

JOHN HOLT CONSTRUCTION:

John Holt Construction Ltd, a wholly owned subsidiary company of John Holt Plc, specializes in the design and construction of roads, bridges, drainages, high quality buildings for both residential & industrial use, warehouses, shoreline protection, jetties, telecommunication masts and other civil engineering projects.

In conjunction with local and international technical partners, this subsidiary company is strategically positioned to deliver high quality projects and services to a broad base of clients in both public and private sectors.

In keeping with the John Holt premium quality promise, we ensure brilliant structural designs, high quality construction and professional project management.

ASSEMBLIES:

This unit set up with the aim of adding value to the Nigerian economy by providing jobs for talented Nigerians. This unit specializes in the assembly of generators and air conditioners.

Since inception, over 150 engineers and numerous technical specialists have received hands-on-training in one of our plants.

FIRE & SAFETY SOLUTIONS:

Fire & Safety Solutions (FSS) specialize in the sale and service of fire and safety equipment throughout Nigeria. It offers a complete range of fire and safety services from initial fire risk assessment to the installation of fire and safety equipment.

FSS executes an exclusive franchise in the distribution and maintenance of ROSENBAUER fire – fighting equipment in Nigeria. Other products offered include: Angus Fire Extinguishers, Foam Concentrates, Fire Pump, Fire Monitor, Fire Hoses and fittings.

THE GROUP HEAD OFFICE:
The Group Head Office is responsible for the management of the Group's central accounting, purchasing functions, insurance, finance, human resources development, legal and statutory matters.

NOTICE IS HEREBY GIVEN THAT the 64th Annual General Meeting of the Members of John Holt Plc will hold virtually via https://meet.google.com/oip-jiru-gmf on Tuesday 26th of May 2026 at 11.00 am to transact the following business:-

1. To lay before the meeting, the Directors' Report and Financial Statements for the year ended 30th September 2025, the Report of the Auditors and the Audit Committee thereon.

2. To re-elect Directors
In accordance with the provisions of CAMA 2020, Special Notice is hereby given for the re-election of (i) Chief (Dr.) Christopher Ikechi Ezeh as Director of the Company notwithstanding that he is over 70 years.

(ii). Mr. Adeche Boyi Okeje.

3. To authorize the Directors to fix the remuneration of the Independent Auditors.

4. To disclose the remuneration of the Managers of the Company in accordance with the provisions of the Companies & Allied Matters Act, 2020

5. To elect members of the Audit Committee.

SPECIAL BUSINESS

6. To fix the remuneration of the Non-Executive Directors.

7. To consider and pass the following resolution as an ordinary as an ordinary resolution of the company:

"That the general mandate given to the company to enter into recurrent transaction with related parties for the day to day operations in compliance with NGX Rules Governing transaction with related parties or interested persons, be and is hereby renewed.

VOTING BY INTERESTED PERSONS
In line with the provisions of Rule 20.8 (h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 7 above.

By Order of the Board

Ada Nkwocha (Mrs.)
Company Secretary/Legal Adviser
FRC No/2018/NBA/00000018998
12th February, 2026
Registered office address
Plot 11B Ilabere Avenue, Ikoyi, Lagos.

NOTES:

1. **Proxy:** A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. A detachable proxy form is enclosed with the Annual Report and if it is to be valid for the purpose of the meeting must be completed and deposited at the office of the Company's Registrars, Greenwich Registrars and Data Solutions Limited, 274, Murtala Mohammed Way, Yaba Lagos, P.M.B 12717, Lagos State or via E-mail: info@gtlregistrars.com not later than 48 hours before the time of the meeting.

2. **Virtual meeting link**
   Further to the signing into law of the Business Facilitation (Miscellaneous Provision) Act, which allows public companies to hold meeting virtually/electronically. The virtual meeting link for the Annual General Meeting which will be live-streamed at https://meet.google.com/oip-jiru-gmf The link would be sent to all shareholders via email and be available on the company's website www.jhplc.com

3. **Closure of Register of Members and Transfer Books:** The Register of Members and Transfer Books of the company will be closed from Monday 4th May, 2026 to Friday 8th May, 2026, both dates inclusive, for the purpose of updating the Register of Members.

4. **Nomination for the Audit Committee:** In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020, (CAMA) any member may nominate shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the date of the Annual General Meeting. We request shareholders to note Section 404 (5) of CAMA and the Securities and Exchange Commission's Code of Corporate Governance which requires that members of the Audit Committee should possess basic financial literacy, and at least one member shall be a member of a professional Accounting body in Nigeria established by an Act of the National Assembly.

5. **Unclaimed Dividends and Certificates:** All unclaimed dividends (as at June 2005) became statute barred on the 18th of June 2017 by virtue of Section 385 of the Companies and Allied Matters Act, 2020.

6. **Rights of Securities' Holders to ask Questions:** Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting and such questions should be addressed to the Company Secretary and submitted at the Company's registered office at least a week before the Meeting.

7. Electronic Annual Report: The soft copy of the 2025 Annual Report can be accessed on our website and will be sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the soft copy of the 2025 Annual Report should request via email to info@gtlregistrars.com

8. **Streaming**: The Annual General Meeting will be streamed live from the website: www.jhplc.com

Board of Directors:

Chief Christopher Ikechi Ezeh	Chairman
Dr. Christopher Ifesonachi Ezeh	Group Managinig Director
Mr. Adeche Boyi Okeje	Finance Director
Mr. Adimabua Renwick Jibunoh	Non –Executive Director
Mrs. Ada Nkwocha	Company Secretary/Legal Adviser

Registered Office: 11B Ilabere Avenue, Ikoyi, Lagos
P.O.Box 2508, Lagos
Tel No. 01- 2709295-9

Registration No.: RC. 2662

Registrars: Greenwich Registrars and Data Solutions Limited
274 Murtala Mohammed Way,
Alagomeji, Yaba – Lagos.
Tel: 01- 5803369, 5451399, 5803367

Independent Auditors: Baker Tilly Nigeria
(Chartered Accountants)
Kresta Laurel Complex (4th Floor)
376, Ikorodu Road,
Maryland, Lagos, Nigeria.

Bankers: Fidelity Bank | Keystone Bank | Access Bank | Zenith Bank.

Members of the Audit Committee:

Chief Olu Akanni	Chairman
Mr. Christopher Nwaguru	Member
Mr. Samuel Mpamugo	Member
Mr. Adimubua Renwick Jibunoh	Member

The Company Secretary served as the secretary to the Committee.

Naira Millions

	Group		
	September 30		
	2025	2024	Increased/ (Decreased) %
	N’m	N’m	N’m
Revenue	1,449	3,153	(54)
Net other Income	890	2,719	(67)
Profit Before Tax	364	2,573	(86)
Taxation	105	(99)	206
Profit for the year	469	2,474	(81)
Earnings Per Share Data (Kobo)	120	634	(81)

Distinguished shareholders, representatives of the regulatory authorities, invited guests and members of the mass media. I welcome you to the 64th Annual General Meeting of John Holt Plc holding electronically via virtual platforms.

THE BUSINESS ENVIRONMENT
While your company's core operating fundamentals remained strong, the impact of several negative macroeconomic influences endured during the operating year. Despite reforms, businesses grappled with high interest rates and inflationary pressures directly affecting disposable income and by extension, effective consumer demand. In addition, the structural challenges of high energy costs, persistent insecurity and infrastructure deficits continue to impact overall production costs and route-to-market strategic implementation.

THE FINANCIAL STATEMENTS
The financial statements are presented, reflecting a profit despite the trading difficulties described above. Measures aligning with current macroeconomic realities are always prioritised, adapting to the changing landscape. These measures will be subjected to regular tests for resilience.

THE FUTURE
Although currently affected by poor customer disposable income and other negative macroeconomic indices, your company remains properly positioned in several identified growth sectors. Leveraging our pan Nigeria branch structure and deep technical knowledge, the required alignment is maintained in the areas of property development, FMCG storage & distribution, power generation, fire-fighting equipment and marine/shipping services. Business incubators continue to run alongside established business units to extend our operational scope and sustain efforts targeted at our much brighter future.

OUR MANAGEMENT AND STAFF
On behalf of all shareholders, I extend thanks to all managers and staff for their diligence and dedication to the attainment of our shared goals.

CHIEF CHRISTOPHER IKECHI EZEH, MFR

TECHNICAL PRODUCTS AND LEASING SERVICES

The technical products and leasing services division provides specialised engineering solutions with operating units in the primary areas of power generation and fire and safety solutions.

	2025	2024
	N'm	N'm
REVENUE	1,018	2,738
CONTRIBUTION TO CENTRAL COSTS	28	364

Engineering sales revenue was N807m against N703m last year. The sale of higher capacity generators and the enhanced margins from the sales contributed to the better performance than last year for the unit. Focus remains on volume and revenue growth as well as cost control to sustain the improvement in results.

Holt Service revenue of N156m was higher than N111m revenue of last year. The bundling of service contracts into generator sales enhanced revenue and margin. Viable options would continue to be explored to enhance the performance of this operating unit.

Fire and Safety Solution generated N55m revenue against N1,924m last year. Result was negatively impacted by banking delays in the consummation of some transactions. The transactions are being concluded in the current financial year, positively impacting revenue and contribution.

YAMACO

	2025	2024
	N'm	N'm
REVENUE	1	14
CONTRIBUTION TO CENTRAL COSTS	(13)	(6)

The unit generated N1m revenue against N14m last year. Management remains confident about the opportunities for this business unit. These opportunities are being explored, including management of insecurity and necessary staff changes to improve performance. This is already producing positive results in the current financial year.

PROPERTY

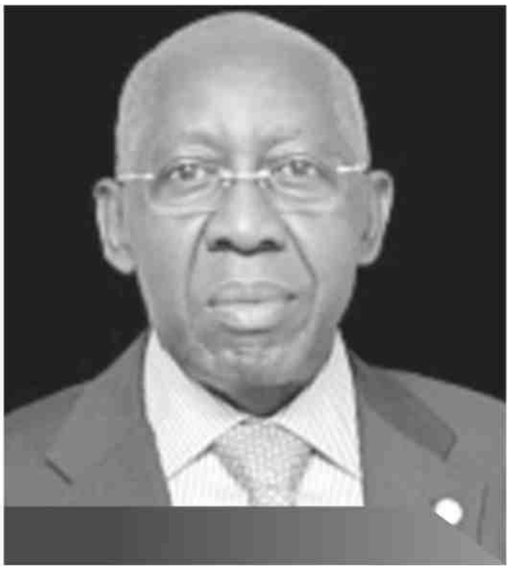
	2025	2024
	N'm	N'm
REVENUE	430	401
CONTRIBUTION TO CENTRAL COSTS	681	1,290

Revenue generated was N430m. This was more than the N401m generated last year. Its contribution was N681m against N1,290m last year. Revenue was enhanced by rate review, but contribution dropped due to the impact of the significant fair value gain from investment properties on last year's contribution. A phased property uplift is being implemented to nationwide to enhance value, revenue and contribution.

CENTRAL ADMINISTRATION

	2025	2024
	N'm	N'm
ADMINISTRATION EXPENSES	405	356
EXCHANGE (GAIN) / LOSS	(70)	2,041
INTEREST	228	210
OTHER INCOME	(231)	(3,532)

Central administration expense of N405m was negatively impacted by N40m judgment debt which eroded the efforts at containing the overall expenses. The appreciation of the Naira resulted in an exchange gain of N70m on foreign exchange liabilities against a loss of N2,041m last year that was absorbed by the parent company via credit in other income. Interest was N228m against N210m last year. The time lag in the repayment of loan due to lag in inflows exerted some upward pressure on interest. The significant reduction in other income was due to the N3.4b credited by the parent company in last year's account for the absorption of exchange losses.



CHIEF DR. CHRISTOPHER IKECHI EZEH MFR
(Chairman)

MR. ADECHE BOYI OKEJE
(Finance Director)

DR. CHRISTOPHER IFESONACHI EZEH
(Group Managing Director)

MR. ADIMABUA RENWICK JIBUNOH
(Non-Executive Director)

MRS. ADA NKWOCHA
(Legal Adviser/Company Secretary)

Chief (Dr.) Christopher Ikechi Ezeh, *MFR - Chairman, Non-Executive Director*

Chief Ezeh graduated from the Wednesbury College of Commerce in Wood Green, England. He began his illustrious career with Shell-BP, Port-Harcourt, a career which has included work experience in Chrysler Motors UK Limited; Shell Zambia Limited, Lusaka; Indeco Limited Group, Zambia; and Indeni Petroleum Refining Company, Ndola, Zambia. He joined John Holt Limited (now Plc) as Senior Accountant in 1976 and rose to the position of Managing Director in 1986. Following his retirement he was appointed Chairman in 2001. Chief Ezeh is also the Chairman of Lennards Nig Ltd and Igbo-Ukwu Microcfinance Bank Ltd. He sits on the Boards of John Holt and Company Liverpool UK Limited and Crittal-Hope Nig Ltd. He is the Chairman of the ESUT Business Council and the Proprietor of Christopher University, Mowe, Ogun State.

He has also had the privilege of sitting on the Boards of numerous companies and socio-cultural organizations, always seeking new ways to add value. These include Fidelity Bank Plc as Chairman, Bentworth Finance Ltd, NAL Merchant Bank Ltd, NEPAD Business Group, Nigeria Youth Trust, Plateau Confectionary Ltd, Nigeria-Japan Association as President and the Nigeria-British Chamber of Commerce.

Chief Ezeh is the beneficiary of numerous awards recognitions, including Fellow of the Institute of Chartered Accountants of Nigeria; Distinguished Fellow of the Institute of Directors, Nigeria; Fellow of the Directors, UK; Fellow of the Institute of Cost and Management Accountants; and Member of the British Institute of Management.

Chief Ezeh holds Honorary Doctor of Business Administration (DBA) degrees from both Enugu State University of Science and Technology and Anambra State University. He is also a recipient of the Anambra State Merit Award, and in 2008 was a beneficiary of the conferment of the National Award of Member of the Order of the Federal Republic.

Dr. Christopher Ifesonachi Ezeh – *Group Managing Director*

Dr. Christopher Ezeh obtained a Bachelor of Science degree in Economics from Enugu State University of Science and Technology (ESUT) and thereafter proceeded to Cardiff Business School, UK where he bagged a Masters in Business Administration, Postgraduate Diploma in Social Science Research Methods and a Ph.D. in Marketing and Strategy.

While in the UK he instructed MBA students on the Principles of Advanced Marketing and executed numerous marketing consultancy assignments in Europe and Africa in the areas of real estate development, telecommunications, cement manufacturing and independent power generation. His work experience covers British Gas, UK; Conduit Group UK; John Holt & Company (Liverpool) Ltd; The Gilead Consortium, Nigeria; Minaj Group, Nigeria and Nigerian Breweries Plc, Lagos.

Dr. Ezeh heads current group operations and business incubation activities in other areas. He is an Associate Member of the Chartered Institute of Marketing (UK), Member of the Nigerian Economics Society, Member of the Institute of Directors and Fellow of the Institute of Direct Marketing of Nigeria. He has authored several articles in high-profile international business journals and sits on the Board of Trustees of private university. He began his career at John Holt Plc in 2009 as General Manager, Holt Properties and Group Marketing and rose to the position of Senior Executive in 2010. He became the Group Head of Technical Operations in 2012 and later the Executive Direction, Operations in 2013. In 2016 was appointed the Group Managing Director.

Mr. Adeche Boyi Okeje - *Finance Director*

Mr. Okeje attended the University of Ado-Ekiti where he obtained a Bachelor of Science degree in Accounting and later a Master degree in Finance from the University of Lagos. He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a member Chartered Institute of Taxation of Nigeria (CITN). He began his career in John Holt Plc in 1989, rising to the positions of Group Chief Accountant in 2006, Head of Finance in 2011 and Finance Director in 2016. He is an outstanding Chartered Accountant with over thirty years' experience in Financial and Management Accounting, Treasury Management, Corporate Finance and Taxation.

Mr. Adimabua Renwick Jibunoh
– Non - Executive Director

Mr. Jibunoh is a First-Class graduate of Economics from the University of Port Harcourt and has a Masters in Business Administration from the University of Lagos. His career in the financial and non-financial services sector spans over three decades. His prior positions have included: Executive Director at Standard Trust Bank Plc; and the Chief Executive Officer of Continental Trust Bank. He is also a non-executive director of Transcorp Power Plc, All Zones Intergrated Limited and Trades and Futures Limited, where he heads some of the relevant Board Committees. Over the years, he has attended several trainings and courses both in Nigeria and abroad including Harvard Business School, Advanced Management Courses in Lagos Business School, IMD Switzerland, and Citibank just to name a few. He joined the Board of Holt Plc in October, 2020.

Mrs. Ada Nkwocha - *Legal Adviser/Company Secretary*

Ada attended Ahmadu Bello University, Zaria where she obtained a Law degree in 2002 and was subsequently called to the Nigerian Bar 2003. Thereafter, she obtained a Masters degree in Law from the University of Lagos. A Solicitor and Advocate of the Supreme Court of Nigeria with over 20 years post call experience. She has worked with reputable law firms, private companies and public service before being appointed as Company Secretary of John Holt Plc in 2018. She is a Member of the Institute of Chartered Secretaries and Administrators (UK) and a Member of the Chartered Institute of Taxation, Nigeria.

1. TO THE MEMBERS OF JOHN HOLT PLC

The Directors submit their report and the financial statement of the company John Holt Plc, together with the audited financial for the year ended 30th September 2025.

2. RESULTS

The Group made a Profit after tax of ₦1,449Billion A summary of the results is shown as follows:

	2025
Revenue	1,449
Profit/Loss) Before Taxation	364
Taxation	105
Profit/(Loss) After Tax	469

3. LEGAL FORM

The company was incorporated on 28th August 1961 and was listed on the Nigerian Stock Exchange in May 1974.

4. PRINCIPAL ACTIVITIES

The principal activities during the year under review remain assembly, sales, leasing, servicing of power equipment and sale of fire equipment, provision of warehousing of consumables and other goods as well as property services.

5. SUBSTANTIAL SHAREHOLDINGS

There were 389,151,412 ordinary shares in issue at 30th September 2025, out of which John Holt & Co (Liverpool) Limited held 211,800,000 shares. No other shareholder held more than 5% of the Company's issued share capital.

6. DONATION

I. Cash donation of ₦2.5Million was made to Living Foundation Orphanage.
ii. ₦500,000 to House of Mercy Children's Home
iii. ₦500,000 to Little Saints Orphanage
iv. ₦500,000 to save The Planet Campaign Initiative

7. DIRECTORS AND THEIR INTERESTS

a) The Directors who held office during the review period and at the date of this report are as follows:

Chief Christopher Ezeh (Chairman)
Dr. Christopher Ezeh (Group Managing Executive)
Mr. Adeche Boyi Okeje (Finance Director)
Mr. Adimabua Renwick Jibunoh (Non-Executive)

I. In accordance with the provisions of CAMA, 2020, and Article 91 of the Articles of Association of the Company, the Director retiring by rotation are Chief Christopher Ikechi Ezeh and Mr. Adeche Boyi Okeje and being eligible, offer themselves for re-election.

ii. In accordance with the provisions of CAMA 2020, Special Notice is hereby given for the re-election of Chief Christopher Ikechi Ezeh as Director of the Company notwithstanding that he is over 70 years.

b) Directors' shareholding

In accordance with the provisions of the Companies and Allied Matters Act, 2020, the interests of Directors in the issued share capital of the company at 30th September 2025 and at 30th December 2025, as recorded in the Register of Members and notified by them were:

	DIRECT HOLDINGS	INDIRECT HOLDINGS
Chief Christopher Ezeh	**3,591,604**	**551,142**
Dr. Christopher Ezeh	**2,213,835**	**Nil**
Mr. Adeje Boyi Okeje	**54,030**	**Nil**

Chief Christopher Ezeh has indirect shareholding amounting to 551,142 shares through Crain Nigeria Limited.

Prior Year's figure – 30th September 2024

Chief Christopher Ezeh	**3,591,604**	**551,142**
Dr. Christopher Ezeh	**2,213,835**	**Nil**
Mr. Adeje Boyi Okeche	**54,030**	**Nil**

c) Free Float Report

Company Name:	**John Holt Plc**
Reporting Period	**December 31, 2025**
Share Price at end of Reporting Period	**4.9**
Issued Share Capital	**389,151,412**
Share Capital (N)	**194,575,706**
Shareholding Structure/ Free Float Status	

Description	31-Dec-24		31-Dec-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	**389,151,412**	**100%**	**389,151,412**	**100%**
Substantial Shareholding (5% and above)				
JOHN HOLT & COMPANY (LIVERPOOL) LIMITED	200,244,245	51.46	200,244,245	51.46
Total Substantial Shareholding	**200,244,245**	**51.46**	**200,244,245**	**51.46**

Director's Shareholdings (Direct and Indirect) excluding directors with substantial interests				
CHRISTOPHER IFESONACHI EZEH	**2,213,835**	**0.57**	**2,213,835**	**0.57**
DAVID GEORGE PARMLEY	—	—	—	—
CHIEF DR. CHRISTOPHER IKECHI EZEH	**3,591,604**	**0.92**	**3,591,604**	**0.92**
CRAIN NIGERIA LIMITED (CHIEF DR. CHRISTOPHER IKECHI EZEH)	**551,142**	**0.14**	**551,142**	**0.14**
MR. ADECHE BOYI OKEJE	**54,030**	**0.01**	**54,030**	**0.01**
MR. ADIM JIBUNOH	—	—	—	—
Total Directors' Shareholding	**6,410,611**	**1.65**	**6,410,611**	**1.65**
Other Influential Shareholding				
Government Shareholding	203,480	0.05	203,480	0.05
Free Float in Units and Percentage	**182,293,076**	**46.84**	**182,293,076**	**46.84**
Total	**389,151,412**	**100%**	**389,151,412**	**100%**

d) Directors interest in Contracts

For the purpose of the provisions of the Companies and Allied Matters Act, 2020, no Director notified the company of disclosable interests in contracts with the company at 30th September 2025 and 31st December 2025.

e) Disclosure of Managers' Remuneration

Section 238 of CAMA provides that the disclosure of the remuneration of the managers of a company should be an item under the ordinary business at the AGM. Based on the definition of 'managers' in the Companies Regulations 2021, we hereby disclose that the total remuneration of the 13 management staff of the company for the year ended 30 September 2025 is ₦50.3Million (2024: ₦47.3Million for 13 management staff)

7. SHARE CAPITAL

The range of shareholding as at September 30, 2025 is as follows:

	Share Range	Number of Shareholders	% of Shareholders	Number of Holdings	% Shareholding
1-	1,000	35,021	67.10	17,934,279	4.61
1,001-	5,000	13,130	25.16	30,178,307	7.75
5,001-	10,000	2,063	3.95	14,966,155	3.85
10,001-	50,000	1,617	3.10	34,100,747	8.76
50,001	100,000	201	0.39	14,206,142	3.65
100,001-	500,000	122	0.23	24,446,200	6.28
500,001-	1,000,000	15	0.03	9,940,236	2.56
1,000,001-	and Above	20	0.04	243,385,625	62.54
TOTAL		**52,189**	**100**	**389,157,691**	**100**

8. **AUDIT COMMITTEE**
The Audit Committee comprised of three representatives of shareholders and three directors, namely Mr. Olu Akanni, Mr. Samuel Mpamugo, Mr. Christopher Nwaguru and Mr. Adimabua Jibunoh.

9. **HUMAN RESOURCE MANAGEMENT**
The company places emphasis on efficient management of available human resources as the basis for good performance. The company's strategy is to always attract and retain well motivated talented personnel in all functions to ensure sustainable growth and development of the organization. Some key strategic incentives were adopted in the company's drive to maintain productive work environment.

HEALTHY, SAFETY AND WELFARE:
The Group is committed to the health, safety and welfare of its employees. All employees are covered by the Group's free health care and clinics are maintained in most of the Group's locations. In addition, the Group retains a number of registered private hospitals run by qualified medical doctors to attend to serious cases. The Group policy on medical treatment covers spouses and their children less than 18 years. There is also a group personal accident insurance cover for all staff.
The Group provides allowances to all levels of employees for housing, transportation and lunch and complies with regulations on health safety and welfare. There is a contributory pension scheme, to which the group contributes 10% of the employee's total emoluments, while the employee contributes 8%. The pension scheme is run in accordance with the provisions of the Pension Reforms Act, 2014.

EMPLOYEES' INVOLVEMENT:
Our employee involvement drive is aimed at stimulating the interest of the employees in issues of general welfare and mutual progress of the organization and employees. The company also places considerable value on the involvement of its employees and is committed to keeping employees fully informed about the business as they are encouraged to participate in discussions and decisions affecting them as employees. Apart from using the established channels such as the Joint Consultative Committee of the industrial unions, the Group's notice boards and in-house bulletins are used to compliment regular communication.

EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS:
The Company recognizes equal employment opportunities for all including the employment of physically challenged persons. There is no discrimination in the training and career development of employees, including physically challenged persons. The company had one physically challenged person in its employment during the year.

10. PROPERTY, PLANT AND EQUIPMENT:
In the opinion of the Directors, there is no substantial difference between the present market value of property, plant and equipment and the amounts stated in the accounts. Details of movements during the year are set out in note ………… to the accounts.

11. EVENTS AFTER THE REPORTING PERIOD:
There were no significant events after the reporting period for which provisions were not made.

12. ACQUISITION OF OWN SHARES:
The Company did not acquire any of its own shares during the year.

13. AUDITORS:
Messrs Baker Tilly Nigeria has indicated its willingness to continue in office. A resolution will also be proposed authorizing the Directors to determine their remuneration.

14. COMPLIANCE:
The Company did not pay any fine during the year.

BY ORDER OF THE BOARD

Ada Nkwocha (Mrs.)
Company Secretary
FRC No/2018/NBA/00000018998
12th February, 2026
11B Ilabere Avenue,
Ikoyi Lagos.

For the preparation and approval of the Financial Statements
The Directors of John Holt Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 30th September 2025, and the results of its operation cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards ("IFRS') and in the manner required by the Companies and Allied Matter Act, 2020 the Financial Reporting Council of Nigeria Act, No. 6, 2011. (As amended)

IN PREPARING THE FINANCIAL STATEMENTS, THE DIRECTORS ARE RESPONSIBLE FOR:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- Making an assessment of the Company's ability to continue as a going concern.

THE DIRECTORS ARE RESPONSIBLE FOR:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Preventing and detecting fraud and other irregularities.

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

....	....	....
Chief Christopher Ikechi Ezeh	Dr. Christopher Ifesonachi Ezeh	Mr. Adeche Boyi Ookeje
(Chairman)	(Chairman)	(Finance Director)
FRC/2013/ICAN/00000001833	(Group Managing Director)	FRC/2013/ICAN/000000051
26th December, 2025	26th December , 2025	26th December, 2025

JOHN HOLT PLC

Statement of Directors' Responsibility for the Financial Statements

The Directors accept responsibility for the preparation and fair presentation of these financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with International Financial Reporting Standards, and with the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council Act 2011 (as amended). This responsibility includes: designing, implementing and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates which are consistently applied.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

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

....
Dr Christopher Ifesonachi Ezeh
FRC/2017/IODN/00000016475
Group Managing Director
29th December 2025

....
Adeche Boyi Okeje
FRC/2013/ICAN/000000051
Finance Director
29th December 2025

The objective of John Holt Plc is to ensure that the business remains profitable in the best interest of all its stakeholders and in order to achieve this, policies and practices have been put in place across the Group.

JOHN HOLT CORPORATE GOVERNANCE PRINCIPLES

John Holt has since its commencement of business:

- Remained committed to achieving good corporate governance;
- Continued to respect social, political and cultural traditions;
- Complied with all applicable laws and regulations;
- Put in place mechanisms to ensure that the Company conducts its business in line with global best practices;
- Taking a long-term approach to strategic decision making, which recognizes the interests of its shareholders, consumers, employees, distributors, business partners, suppliers and the society in general.

RESPONSIBILITIES OF THE DIRECTORS FOR INTERNAL CONTROL

The Board retains full responsibilities for the overall direction and control of the Group. The Board is made up of Four (4) Directors; and their names are stated in this report. They are responsible for the Group's systems of financial internal control and for monitoring their effectiveness. They are also responsible for taking such steps as reasonably available to safeguard the assets of the group and the Group's entrepreneurial approach. This means that business risks need to be managed by applying effective controls. Management is responsible to the Board for the identification and measurement of business risks and to confirm that effective systems of control are in place and that appropriate corrective measure is taken.

Systems of internal control can provide only reasonable, not absolute, assurance against material misstatement or loss. Systems of control exercised by the Board include:

Delegating authority to management within defined areas of responsibility;

Receiving regular reports from management on financial performance and other issues.

Ensuring that a continual assessment is made of business risks, and that appropriate measures are taken to mitigate the impact of those risks;

Maintaining and directing an effective and independent Internal Audit function, and receiving reports of findings.

TRANSPARENCY IN FINANCIAL REPORTING AND INTERNAL CONTROL

The Group produces a comprehensive Annual Report and Financial Statements in compliance with Companies and Allied Matters Act. Adequate internal control procedures are put in place to ensure that the report reviews the business and provides detailed audited financial statements in accordance with relevant accounting standards and regulation.

RESPONSIBILITIES OF THE DIIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

Company law and accounting practice require the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and of the profit, or loss for the period. In preparing the financial statements, the Directors are required:

To ensure that accounting records are kept which disclose, with reasonable accuracy, the financial position of the Company and the Group, and which enable them to ensure that the financial statements comply with the Companies and Allied Matters Act 2020;
To select suitable accounting policies and apply them consistently;
To make judgments and estimates that are reasonable and prudent ;
To state whether applicable accounting standards have been followed; and
To prepare the financial statements on a going concern basis unless it is appropriate to presume that the group will continue in business.

DECLARATION
The Directors consider that, in preparing the financial statements on pages .... they have used appropriate accounting policies, that these policies have been consistently applied except for those changes that have been explained, that the financial standards have been prepared using reasonable and prudent judgment and estimates, and all applicable accounting standard have been followed. Having made appropriate inquiries, the Directors are satisfied that the accounts should be prepared on a going concern basis.

BOARD MEMBERS AND ATTENDANCE OF MEETINGS HELD IN 2024/2025

NAMES	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Chief C. I. Ezeh	3	3
Mr. Adeche B. Okeje	3	3
Dr. Christopher Ezeh	3	3
Mr. Adimubua Jibunoh	3	3

Board meetings were held on the 30th January 2025, 14th May 2025 and 4th September 2025. The fourth meeting could not hold due to circumstances beyond the company's control.

RESPONSIBILITIES OF THE REMUNERATION COMMITTEE
The Remuneration Committee is responsible for reviewing the remuneration of executives and determination of specific remuneration packages for the Directors.

RESPONSIBILITIES OF THE AUDITORS
The auditors are responsible for forming an independent opinion based on their audit of the financial statements that have been presented by the Directors, and for reporting their opinion to the shareholders. They also have the responsibility under the Companies and Allied Matters Act, 2020 to report to shareholders if particular requirements are not met.
These requirements are:

- That the Group has maintained proper books of accounts;
- That the financial statements are in agreement with accounting records and give the information required by the Act in the manner required;
- That the financial statements have been properly prepared in accordance with the provisions of the Act so as to give a true and fair view of the state of affairs and the profit or loss of the Company and the Group; and
- That the auditors have obtained all the information and explanations, which to the best of their knowledge and beliefs were necessary for the purpose of their audit.

The auditors' opinion does not encompass the Report of the Directors. The auditors are however, required to report to members if the matters contained therein are inconsistent with the financial statements.

RESPONSIBILITIES OF THE STATUTORY AUDIT COMMITTEE
The Group has an Audit Committee, the membership of which is composed of three shareholder representatives and three directors.
The objectives and functions of the Audit Committee as particularly described in the Companies and Allied Matters Act, 2020 and in the Code of Corporate Governance in Nigeria require the Audit Committee among other things:

* To ascertain that the accounting policies of the Group are in accordance with legal requirements and agreed ethical standard.
* To review and form an opinion on the scope and planning of audit work;
* To report the opinion of the Committee to members in annual general meeting
* To keep under review the effectiveness of the Group accounting and internal control.

NAMES	MEMBER	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Chief Emmanuel Olu Akanni	Chairman	4	4
Mr. Adimubua Jibunoh	Member	4	4
Mr. Christopher Nwaguru	Member	4	4
Mr. Samuel Mpamugo	Member	4	4

Audit Committee meetings were held on 1st November, 2024, two meetings were held on the 24th December, 2024 and 17th April, 2025.

WHISTLE BLOWING POLICY
In other to eliminate fraud and to achieve a robust business in the interest of all stakeholders, the company has a whistle blowing system with a zero tolerance on wrongdoing. This enables staff, suppliers and distributors to raise concern in relation to its operation and report malpractice, illegal acts or omissions by employees, and thereafter, adequate actions are followed up.

The company equally encourages its employees to always ensure the highest standards of integrity as well as compliance with all relevant laws.

SECURITIES TRADING POLICY OF JOHN HOLT PLC
The Company has a formal policy on disclosure of dealings in its Securities, that prohibits "all employees", "directors" and "related parties" from dealing in the Company's securities at certain times.
The provisions of the policy are based on terms no less exacting than the standards defined under the amended listing rules of the Nigerian Stock Exchange. The objectives of the policy include the following:

(i) To enforce confidentiality against extern advisers.

(ii) To promote compliance with the provisions of the Investments and Securities Act (ISA) 2007, the Securities and Exchange Commission Code of Corporate Governance and the listing rules of the Nigerian Stock Exchange.

(iii) To ensure that all persons to whom the policy applies (connected persons and insiders) shall notify in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares on the day the transaction occurred.

(iv) To ensure that the Company maintains a record of such transactions which shall be provided to the Stock Exchange.

(v) Ensure that the Company's employees and directors comply with utmost secrecy and confidentiality on all information which they receive as a result of their position in the company.

The policy has been communicated to all persons to whom it applies including employees, directors and related parties. It has also been posted on the Company's website, while mechanisms have been put in place to monitor and ensure compliance.

JOHN HOLT PLC

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE YEAR ENDED 30 SEPTEMBER 2025

In line with the provisions of Section 405 of the Companies and Allied Matters Act, 2020, we have reviewed the audited financial statements of the Company for the year ended 30 September 2025 and based on our knowledge confirm as follows:

a) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the financial statements misleading;

b) The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operations of the Company as at and for the year ended 30 September 2025.

c) The Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the Auditors in the course of the audit.
The Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as at 30 September 2025.

d) That we have disclosed to the Auditor that there are no significant deficiencies in the design or operation of the Company's internal controls which could adversely affect tire Company's ability to record, process, summarise and report financial data, and have discussed with the Auditors any weakness in internal controls observed in the course of the Audit.

e) That we have disclosed to the Auditor that there is no fraud involving management or other employees who have significant role in the Company's internal control; and

f) There are no significant changes in internal controls or in other factors which could significantly affect to any observed deficiencies and material weakness.

Signed on behalf of the Board of Directors by

....

Dr Christopher Ifesonachi Ezeh
FRC/2017/IODN/00000016475
Group Managing Director
29th December 2025

JOHN HOLT PLC

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE YEAR ENDED 30 SEPTEMBER 2025

In line with the provisions of Section 405 of the Companies and Allied Matters Act, 2020, we have reviewed the audited financial statements of the Company for the year ended 30 September 2025 and based on our knowledge confirm as follows:

a) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the financial statements misleading;

b) The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operations of the Company as at and for the year ended 30 September 2025.

c) The Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the Auditors in the course of the audit.
The Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as at 30 September 2025.

d) That we have disclosed to the Auditor that there are no significant deficiencies in the design or operation of the Company's internal controls which could adversely affect tire Company's ability to record, process, summarise and report financial data, and have discussed with the Auditors any weakness in internal controls observed in the course of the Audit.

e) That we have disclosed to the Auditor that there is no fraud involving management or other employees who have significant role in the Company's internal control; and

f) There are no significant changes in internal controls or in other factors which could significantly affect to any observed deficiencies and material weakness.

Signed on behalf of the Board of Directors by

....

Adeche Boyi Okeje
FRC/2013/ICAN/000000051
Finance Director
29th December 2025

JOHN HOLT PLC

MANAGEMENT REPORT ON THE ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING AS AT SEPTEMBER 30 2025

The management of John Holt Plc has the responsibility for establishing and maintaining a system of internal control over financial reporting (ICFR) that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with international financial reporting standards.

The management of John Holt Plc used the committee of Sponsoring Organisation of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR.

The management of John Holt Plc assesses that the entity's ICFR is effective as of the end of September 30 2025.

Baker Tilly Nigeria, the external audit of the firm of John Holt Plc, that audited the financial statements in the annual report issued an attestation report on management's assessment of the entity's internal control over financial reporting which will be filed as part of the annual report.

We certify that:

a) We have reviewed this management assessment on Internal Control over financial reporting of John Holt Plc;

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

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

(d We:

1) are responsible for establishing and maintaining internal controls

2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) We have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors

1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

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

....	....
Dr Christopher Ifesonachi Ezeh	**Adeche Boyi Okeje**
FRC/2017/IODN/00000016475	**FRC/2013/ICAN/000000051**
Group Managing Director	**Finance Director**
29th December 2025	**29th December 2025**

JOHN HOLT PLC

REPORT OF THE AUDIT COMMITTEE IN COMPLIANCE WITH REGULATORY REQUIREMENTS

The Company continues to ensure that it complies with all regulatory requirements as there were no contraventions during the year ended 30 September 2025.

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria, 2020, we confirm that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 30 September 2025 were adequate and having reviewed the auditors' report and opinion, as well as findings on management matters and with management's responses thereto, we are duly satisfied.

Dated this 26th day of December 2025.

E. Olu Akanni
FRC/2013/1CAN/000000005472
Chairman

Members of the Committee are:

Mr. E Olu Akanni	Shareholder	Chairman
Mr Christopher Nwaguru	Shareholder	Member
Mr Samuel Mpamugo	Shareholder	Member
Adim Jibunoh	Director	Member
Ada Nkwocha		Company Secretary

INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING TO THE MEMBERS OF JOHN HOLT PLC

Scope

We have been engaged by John Holt Plc ("the Group") to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on John Holt Plc's Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in John Holt Plc's Management's Assessment on Internal Control over Financial Reporting as of 30 September 2025 (the "Report").

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

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

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

Criteria applied by John Holt Plc

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), John Holt Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

Responsibilities

John Holt Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying ***John Holt Plc's*** management's assessment of the Internal Control over Financial reporting as of 30 September 2025 in accordance with the criteria.

Our responsibilities
Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed
The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

Conclusion
In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 30 September 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter
We also have audited, in accordance with the International Standards on Auditing, the financial statements of the ***John Holt Plc's*** *f*or the year ended 30 September 2025, and we expressed an unmodified opinion in our report dated 27 December 2025. Our conclusion is not modified in respect of this matter.

Olalekan A. Egunjimi
FRC/2017/PRO/ICAN/004/00000016907
***for:* Baker Tilly Nigeria**
(Chartered Accountants)
FRC/2024/COY/096262

29 December, 2025
Lagos, Nigeria

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REPORT OF THE INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF
JOHN HOLT PLC AND ITS SUBSIDIARY COMPANIES

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated and separate financial statements of John Holt Plc and its subsidiaries together referred to as the Group, which comprise the consolidated and separate statement of financial position as at 30 September 2025, the consolidated and separate statements of comprehensive income, consolidated and separate statement of changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Opinion

We have audited the accompanying consolidated and separate financial statements of John Holt Plc ("the Company") and its subsidiary Companies ("together the group") which comprise the consolidated and separate statements of financial position as at 30 September 2025, the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including a summary of the significant accounting policies and other explanatory notes.

In our opinion, the consolidated and separate financial statements give a true and fair view of the state of affairs of the consolidated and separate financial position of John Holt Plc and its Subsidiary companies as at 30 September 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by International Accounting Standards Board and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act No 6, 2011 as amended and the Companies and Allied Matters Act, 2020.

International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters relate to issues that, in our professional judgement, is of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, therefore, we do not provide a separate opinion on these matters.

Valuation of Investment properties

The Group and company's investment properties, land and buildings were revalued by Messrs Knight Frank (Nigeria) Estate Surveyors & Valuers at a value of N7.259 billion (2024:N6.703 billion) and N4.101 billion (2024:N3.806 billion) respectively as at 30 September 2025.The valuations of these properties is significant to the financial statements and involves considerable judgements, including assumptions relating to market rental yields, vacancy rates, capitalisation rates, discount rates and comparable market prices. The revaluation resulted in material gains recognised in the profit or loss. Given the materiality of the balances and the

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subjectivity involved in determining fair value, the valuation of investment properties was considered a key audit matter.

Our response

Our audit procedures in relation to management's valuation of investment properties includes:

- We evaluated management's accounting policy for investment properties for compliance with IAS 40 - Investment property;
- We assessed the competence, independence, and objectivity of the external valuers engaged by management;
- We obtained the independent's external Valuer's report and assessed whether appropriate valuation methodologies were applied;
- Reviewed the disclosures on the investment properties for reasonableness and completeness.
- Assessed the methodologies used and the appropriateness of the key assumptions used;
- Checked the accuracy and relevance of the input data used.

Our Audit procedure did not reveal any material misstatements.

Valuation of inventory

Inventory is a significant part of the Group's assets, amounting to N211 million as at 30 September 2025 (2024: N237 million). Inventory is carried at lower cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
Determination of the net realisable value requires management estimates which might be subjective. As a result, there is risk that the carrying value of the inventory may not be accurately reported particularly when the net realisable value is not properly determined. Given the materiality of inventory balances and the level of estimation uncertainty involved, this matter was considered a key audit matter.

Our response
Our Audit procedures in relation to valuation of inventory includes;

- Evaluated the company's accounting policy for inventory to ensure compliance with IAS 2 - Inventories.
- Attended and observed physical inventory counts at the locations, performing test counts and reconciled physical quantities to inventory records;
- Obtained inventory valuation report at year end;
- Extracted opening inventory in quantity and value
- Agreed valuation report to physical inventory count report
- Obtained Inventory ledgers for selected items.
- Performed cut- off procedures to ensure inventory movements around year end were recorded in the correct period;
- We verified that the final selling price is above costs after making provision for any additional costs to completion and costs to sell.
- For sales price, we checked selling prices to price lists, prior and current invoicing, allowing for any normal trade and quantity discounts.
- Reviewed computations of selling costs.

Our Audit procedures did not reveal any material misstatements.

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Other information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's statement and Directors' report, but does not include the consolidated and separate financial statements and our auditor's report thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the consolidated and separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 (as amended) and the Companies and Allied Matters Act, 2020, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the Company and its subsidiaries' financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the Company and its subsidiaries' financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

i we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii in our opinion, proper accounting records have been kept by the group; and

iii the Group's consolidated statement of financial position and income or expenditure and other comprehensive income are in agreement with the accounting records.

Olalekan A. Egunjimi
FRC/2017/ICAN/004/00000016907
for: Baker Tilly Nigeria
(Chartered Accountants)
FRC/2024/COY/096262

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0344055

29 December 2025
Lagos, Nigeria

JOHN HOLT PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		The Group		The Company	
		2025	**2024**	**2025**	**2024**
	Note	**₦'m**	**₦'m**	**₦'m**	**₦'m**
Revenue	11	1,449	3,153	1,449	3,153
Cost of sales	12	(1,130)	(2,537)	(1,128)	(2,535)
Gross profit		319	616	321	618
Other operating income	13	820	4,760	593	4,426
Foreign exchange gain/(loss)	14	70	(2,041)	70	(2,041)
Distribution expenses	15	(190)	(187)	(190)	(179)
Administrative expenses	16	(427)	(370)	(425)	(366)
Profit from operating activities		**592**	**2,778**	**369**	**2,458**
Finance income	17.1	-	5	-	5
Finance costs	17.2	(228)	(210)	(228)	(210)
Net finance costs		(228)	(205)	(228)	(205)
Profit before taxation		364	2,573	141	2,253
Tax expense		(7)	(22)	(7)	(22)
Deferred tax released/(charged)	19.1	112	(77)	19	-
Profit after tax		**469**	**2,474**	**153**	**2,231**
Profit for the year attributable to:					
Owners of the parent		469	2,474	153	2,231
Non-controlling interest		-	-	-	-
		469	2,474	153	2,231
Earnings per share attributable to the ordinary equity holders of the parent (Kobo)	18.1	120	634	39	572

The accounting policies and the notes on pages 44 - 81 form part of these financial statements

JOHN HOLT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

		The Group		The Company	
		2025	2024	2025	2024
	Note	₦'m	₦'m	₦'m	₦'m
Profit after taxation from continued operations		469	2,474	153	2,231
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Net surplus on revaluation of properties	33.1	-	400	-	4
Total other comprehensive income		-	400	-	4
Total comprehensive income		469	2,874	153	2,235
Total comprehensive income attributable to:					
Owners of the parent		469	2,874	153	2,235
Non-controlling interest		-	-	-	-
		469	2,874	153	2,235

The accounting policies and the notes on pages 44 - 81 form part of these financial statements

JOHN HOLT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		The Group		The Company	
		2025	2024	2025	2024
Assets	**Note**	**₦'m**	**₦'m**	**₦'m**	**₦'m**
Non-current assets					
Property, plant and equipment	20	262	2,660	262	1,151
Investment properties	21	7,259	4,350	4,101	2,962
Investment in subsidiaries	23	-	-	15	15
Equity investment at fair value	24.1	187	78	187	78
Total Non-Current Assets		**7,708**	**7,088**	**4,565**	**4,206**
Current assets					
Inventories	25	211	237	211	237
Trade and other receivables	26	1,585	1,526	1,585	1,520
Cash and cash equivalents	27	236	22	236	22
Due from related party	31.2	-	-	110	33
Total current assets		**2,032**	**1,785**	**2,142**	**1,812**
Total Asset		**9,740**	**8,873**	**6,707**	**6,018**
Liabilities and equity					
Non-current liabilities					
Deferred Taxation	22	285	397	-	20
Borrowings	29	39	271	39	271
Due to related parties	31.1	872	942	872	942
Total non-current liabilities		**1,196**	**1,610**	**911**	**1,233**
Current assets					
Current liabilities					
Trade and other payables	28	2,287	1,778	2,219	1,665
Borrowings	29	745	480	745	480
Employee benefits	30	76	45	76	45
Taxation payable	19.2	170	163	92	85
Total current liabilities		**3,278**	**2,466**	**3,132**	**2,275**
Total liabilities		**4,474**	**4,076**	**4,043**	**3,507**
Equity					
Share capital	32	195	195	195	195
Revaluation reserve	33	-	1,397	-	620
Revenue reserve	34	5,071	3,205	2,469	1,696
Total equity		**5,266**	**4,797**	**2,664**	**2,511**
Total liabilities and equity		**9,740**	**8,873**	**6,707**	**6,018**

The Financial Statements were approved by the Board of Directors on the 29th December 2025 and sign on its behalf by:

Chief C.I Ezeh	**Dr. Christopher Ezeh**	**Mr. Adeche Okeje**
FRC/2013/ICAN/00000001833	**FRC/2017/IODN/00000016475**	**FRC/2013/ICAN/00000005141**
Chairman	**Group Managing Director**	**Finance Director**

The accounting policies and the notes on pages 44 - 81 form an integral part of these financial statements

JOHN HOLT PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Group	Share Capital ₦'m	Revaluation reserve ₦'m	Revenue reserve ₦'m	Total equity ₦'m
As at 1 October 2024	195	1,397	3,205	4,797
Profit for the year	-	-	469	469
Reclassification to reserve	-	(1,397)	1,397	-
Other comprehensive income:				
Total comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	**(1,397)**	**1,866**	**469**
As at 30 September 2025	**195**	**-**	**5,071**	**5,266**
As at 1 October 2023	195	997	731	1,923
Profit for the year	-	-	2,474	2,474
Other comprehensive income;				
Net Surplus on revaluation of property (Note 33.1)	-	400	-	400
Total comprehensive income for the year	**-**	**400**	**2,474**	**2,874**
As at 30 September 2024	**195**	**1,397**	**3,205**	**4,797**

The accounting policies and the notes on pages 44 - 81 form an integral part of these financial statements

JOHN HOLT PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Company	Share Capital ₦'m	Revaluation reserve ₦'m	Revenue reserve ₦'m	Total equity ₦'m
At 1 October 2024	195	620	1,696	2,511
Profit for the year	-	-	153	153
Reclassification to Revenue reserve	-	(620)	620	-
Other comprehensive income:				
Net Surplus on revaluation of property	-	-	-	-
Total other comprehensive income for the year	**-**	**-**	**773**	**153**
As at 30 September 2025	**195**	**-**	**2,469**	**2,664**
At 1 October 2023	195	616	(535)	276
Profit for the year	-	-	2,231	2,231
Other comprehensive income				
Net surplus on revaluation of property (Note 33.1)	-	4	-	4
Total other comprehensive income for the year	**-**	**4**	**2,231**	**2,235**
As at 30 September 2024	**195**	**620**	**1,696**	**2,511**

The accounting policies and the notes on pages 44 - 81 form an integral part of these financial statements

JOHN HOLT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	The Group 2025 ₦'m	The Group 2024 ₦'m	The Company 2025 ₦'m	The Company 2024 ₦'m
Cash flows from operating activities					
Cash received from customers		1,507	3,266	1,507	3,264
Payments to suppliers and employees		(1,052)	(3,803)	(1,052)	(3,848)
Input VAT		78	94	78	94
Output VAT		(80)	(98)	(80)	(98)
Tax paid	19.2	-	(47)	-	-
Net cash inflow/(outflow) from operating activities	37	**453**	**(588)**	**453**	**(588)**
Cash flows from investing activities					
Purchase of PPE	20	(47)	(147)	(47)	(147)
Interest received on fixed deposits	17.1	-	5	-	5
Proceeds from disposal of PPE		3	-	3	-
Net cash outflow from investing activities		**(44)**	**(142)**	**(44)**	**(142)**
Cash flows from financing activities					
Repayment of import finance facilities	29.1a	(51)	(291)	(51)	(291)
Receipt/(Repayment) of bridge finance loan	29.1a	(50)	50	(50)	50
Repayment of Interest on overdraft	29.1b	(81)	(6)	(81)	(6)
Repayment of finance leases	29.1c	(13)	(15)	(13)	(15)
Net cash outflow from financing activities		**(195)**	**(262)**	**(195)**	**(262)**
Net increase/(decrease) in cash and cash equivalents		214	(992)	214	(992)
Cash and cash equivalents at the beginning of the year		22	1,014	22	1,014
Cash & cash equivalents at the end end of the year	27	**236**	**22**	**236**	**22**

The accounting policies and the notes on pages 44 - 81 form an integral part of these financial statements

JOHN HOLT PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. **Corporate information and principal activities**

The principal activities of the group are the assembly, sale, leasing and servicing of power and cooling equipment; sale and servicing of fire fighting vehicles and equipment; boat building, sale and servicing of marine equipment; marine transport; warehousing and distribution services; property services and construction.

Its registered office is at Plot 1609, Adeola Hopewell Street, Victoria Island, Lagos.

2. **Basis of preparation**

a. ***Statement of compliance***

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Allied Matters Act, 2020.

The financial statements were authorised for issue by the Board of Directors on 29 December 2025.

b. ***Basis of measurement***

The group financial statements have been prepared on the historical cost basis except for the following:

- Investment property is measured at fair value
- Leasehold land and buildings are measured at revalued amounts
- Financial assets measured at fair value through profit or loss (FVTPL)

c. **Functional and presentation currency**

The Company and group functional and presentation currency is the Nigerian Naira. The financial statements are presented in Nigerian Naira and have been rounded up to the nearest million except where otherwise stated.

d. **Use of estimates and judgement**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3. **New Standard and interpretations**

New standards, amendments and interpretation that are not yet effective

The following are the new standards and interpretations that have been issued, but not yet effective for the financial year ended 30 September 2025. They have not been adopted in preparing the financial statements for the year ended 30 September 2025.

Standard/ Interpretation	Standards	Date issued	Effective date
IFRS 9 AND 7	Non -current liabilities with Covenants	May 2024	1 January 2026
IFRS 18	New primary statement/ presentation standard (replaces parts of IAS 1; focuses on statement of profit or loss)	April 2024	1 January 2027
IFRS 19	Optional reduced disclosures for eligible subsidiaries.	May 2024	1 January 2027

4. **Critical accounting estimates and judgements**

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

a. ***Income and deferred taxation***

John Holt Plc and its subsidiary companies annually incur amounts of income taxes payable, and also recognise changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

b. ***Impairment of property, plant and equipment***

The group assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the company's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

c. ***Legal proceedings***

The Group reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

5. **Consolidation**

a. ***Subsidiaries***

The financial statements of subsidiaries are consolidated from the date the Company acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the Company, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from their activities.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

b. ***Changes in ownership interests in subsidiaries without change of control***

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

c. ***Acquisition-related costs are expensed as incurred.***

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

d. ***Disposal of subsidiaries***

On loss of control, the Company derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

6. **Summary of significant accounting policies**
The accounting policies set out below have been applied consistently to all years presented in these financial statements.

a. **Going concern**
The directors assess the Company's and its subsidiaries' future performance and financial position on a going concern basis and have no reason to believe that the Company will not be a going concern in the year ahead. For this reason, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

b. **Foreign currency**
Foreign currency transactions
In preparing the financial statements of the Group, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non -monetary items that are measured in terms of cost in a foreign currency are translated using the exchange rate at the end of the period.

c. **Revenue recognition**
Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Group’s activities and is stated net of value-added tax (VAT), rebates and discounts.

i. ***Identification of contract with customers***
Contract with customers is established when sales or job order is received from the customers by the Company having mutually agreed on the terms and conditions of the contract.

ii. ***Performance obligation and timing of revenue recognition***
Revenue is recognised at a point in time when control of goods and services has transferred, being when the products are picked up or delivered to customers. In the case of services, when the services have been accepted by the customers. Delivery occurs when the products have been picked up by customers or moved to the specific location and the control has been transferred and evidence of delivery received from the Customers and the Group has objective evidence that all criteria for acceptance have been satisfied. No sales are reported if control of the goods and services has not been transferred to the customers.

iii. ***Determining the transaction price***
Most of the Group's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Group has full discretion over the price to sell the products.

iv. ***Allocating amounts to performance obligation***
For most contracts, there is a fixed unit price for each of the products sold. There is no judgement involved in allocating the contact price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered). Where a customer orders more than one product, the Group is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling price (All products are capable of being, and are, sold separately).

v. ***Rental income***
Rental income is accounted for on a time proportion of the lease terms.

vi. ***Finance income and finance costs***
Net finance cost includes interest expense on borrowings as well as interest income on funds invested.

Net finance cost also includes other finance income and expense, such as exchange differences on loans and borrowings and unwinding of the discount on provisions. Foreign currency gains and losses are reported on a net basis.

vii. ***Other income***
This comprises profit from sale of financial assets, profit from sale of property, plant and equipment, profit from sale of scraps and impairment loss no longer required, changes in fair value of non financial assets at fair value through profit or loss.

Income arising from disposal of items of financial assets, property, plant and equipment and scraps is recognised at the time when transactions are finalised and ownership transferred by the Group. The profit on disposal is calculated as the difference bet ween the net proceeds and the carrying amount of the assets. The Group recognised impairment no longer required as other income when the Group received cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

d. **Expenditure**
Expenditures are recognised as they accrue during the course of the year. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The Group classifies it expenses as follows:
- Cost of sales;
- Selling and Distribution expenses;
- Administration expenses;
- Finance costs.

e. **Income tax expenses**

Income tax expense comprises current income tax, education tax and deferred tax. (See note 'w' on Income taxes)

f. **Earnings per share**

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

g. **Property, plant and equipment**

Items of property, plant and equipment are initially recognised at cost and are subsequently carried at cost (or revalued amount for leasehold land and buildings) less subsequent accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the profit or loss component of the statement of comprehensive income during the financial period in which they are incurred.

i. ***Depreciation***

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

	%
Leasehold land	-
Leasehold buildings	2
Computers	$33^{1/3}$
Plant and equipment	10
Motor vehicles	25
Marine vessels	25
Furnitures and fittings	10
Air-conditioners	$16^{2/3}$
Outboard engines	25
Lease assets	Period of operating lease down to a transfer value

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhaul.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

ii. ***Derecognition***

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss component of the statement of comprehensive income within 'Other income' in the year that the asset is Derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

h. **Investment Properties**

An investment property is an investment in land or building held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the Company and its subsidiaries. Also, qualify as an investment property are the land held for a currently undetermined use that is the Group has not determined that it will use the land as owner-occupied property or for short term sale in ordinary course of business, and a building that is vacant but held to be leased out under one or more operating leases.

Investment properties are carried in the statement of financial position at their market value and revalued at regular interval on a systematic basis yearly.

An external, independent valuer, having appropriate recognised professional qualifications, certified by the Financial Reporting Council (FRC) of Nigeria and with recent experience in the location and category of the investment properties being valued, values the Group's investment properties. The fair value are based on market value, being the estimated amount for which a property could be sold between market participant at a measurement date.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting. Investment properties are not subject to periodic charge for depreciation.

i. **Leases**

i. ***Operating lease***

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

ii. ***Finance lease***

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non current borrowings. The interest element is expensed over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

j. **Impairment of non-financial assets**

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

k. **Financial instruments**

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group, as applicable, are as follows:

i. ***Financial assets which are equity instruments:***

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

ii. ***Financial assets which are debt instruments:***

- Amortized cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortized cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can onlybe applied when it eliminates or significantly reduces an accounting mismatch).

iii. ***Financial liabilities:***

- Amortized cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

iv. ***Reclassification of financial assets***

The Group does not reclassify its financial assets subsequent to their initial recognition apart in the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

v. ***Impairment of financial assets***

The adoption of IFRS 9 accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Group to record an allowance for ECLs for all debt financial assets not held at FVPL. The Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-Iooking factors specific to the financial assets and the economic environment.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group considers a financial asset in default when contractual payment are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

vi. ***Derecognition of financial Instruments***
Financial assets
The group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in income statement.

l. **Loans and receivables**
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction cost. Financial assets classified as loans and receivables are subsequently measured at amortized cost using the effective interest method less any impairment losses. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents.

m. **Trade and other receivables**
Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Discounting is ignored if insignificant. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company and or its subsidiaries will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debt or, probability that debtor will enter bankruptcy and default or delinquency in payment, are the indicators that a trade and other receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income within the administrative cost.

The amount of the impairment provision is the difference between the asset's nominal value and the recoverable value, which is the present value of estimated cash flows, discounted at the original effective interest rate. Changes to this provision are recognised under administrative costs. When a trade receivable is uncollectable, it is written off against the provision for trade receivables.

o. **Cash and cash equivalent**

For the purposes of statement of cash flows, cash comprises cash in hand and deposits held at call with banks and other financial institutions. Cash equivalents comprise highly liquid investments (including money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value with original maturities of three months or less being used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

p. **Prepayments**

Prepayments are payments made in advance relating to the future years and are recognised and carried at original amount less amounts utilised in the statement of profit or loss and other comprehensive income.

q. **Inventories**

Inventories are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow-moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:

i. ***Raw materials***

Raw materials which include purchase cost and other costs incurred to bring the materials to their location and condition are valued using a standard cost reviewed from time to time in line with the trends.

ii. ***Work in progress***

Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity. Work in progress is valued using actual cost incurred to the stage of work in progress.

iii. ***Finished goods***

Cost is determined using the standard cost and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

iv. ***Spare parts and consumables***

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at standard cost after making allowance for obsolete and damaged inventories.

All standard costs are always adjusted to the actual costs upon the receipt of the actual invoice and the confirmation of other incidental costs. Allowance is made for obsolete, slow moving or defective items where appropriate.

r. **Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

s. Provision

A provision is recognized only if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

t. **Borrowings**

Borrowings are recognized initially at their issue proceeds and subsequently stated at cost less any repayments. Transaction costs where immaterial, are recognized immediately in the statement of comprehensive income. Where transaction costs are material, they are capitalized and amortised over the life of the loan. Interest paid on borrowing is recognized in the statement of comprehensive income for the period.

i. **Borrowing costs**

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. All other borrowing costs are recognised as finance costs in the income statement in the period in which they are incurred.

u. **Contingent liability**

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previ ously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

v. Related party transactions or insider dealings

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly, including any director (whether executive or otherwise) of that entity. The Group considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions within the group, the transactions are disclosed separately as to the type of relationship that exists within the group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

w. Employee benefits

The Group operates the following contribution and benefit schemes for its employees:

i. Defined contribution pension scheme

In line with the provisions of the Nigerian Pension Reform Act, 2014, John Holt Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Company at the rate of 8% by employees and 10% by the Company of basic salary, transport and housing allowances invested outside the Company through Pension Fund Administrators (PFAs) of the employee's choice.

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 employees' service in the current and prior periods.

The matching contributions made by the Company to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit or loss of the period in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii. Short-term benefits

Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by the Company and the group in the income statement as the employees render such services. A liability is recognised for the amount expected to be paid under short - term benefits if the group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

x. Income Taxes-

i. ***Company income tax***

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable result for the year. Taxable results differ from results as reported in the income statement because it includes not only items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

ii. ***Deferred tax liabilities***

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the statement of financial position liability method, providing for temporary differences b etween the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

Deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same as the liability to pay the related dividend is recognized.

y. **Share capital and share premium**

Shares are classified as equity when there is no obligation cash or other assets. Any amounts received over and above the par value of the shares issued are classified as 'share premium' in equity. Incremental costs directly attributable to the issue of eq uity instruments are shown in equity as a deduction from the proceeds, net of tax.

z. **Dividend on ordinary shares**

Dividends on ordinary shares are recognized as liability and deduction from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

aa. **General reserve**

General reserve amount set aside out of profits of the Group which shall at the discretion of the director's be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the Group, for equalizing dividends, for special dividend or bonds, or such purposes for which the profits of the Group may lawfully be applied.

ab. **Off Statement of Financial position events**

Transactions that are not currently recognized as assets or liability in the statement of financial position but which nonetheless give rise to credit risks, contingencies and commitments are reported off statement of financial position. Such transactions include letters of credit, bonds and guarantees, indemnities, acceptances and trade related contingencies such as documentary credits. Outstanding unexpired commitments at the year-end in respect of these transactions are shown by way of notice to the financial statements.

ac. **Effective interest method**

The effective interest method is a method of calculating the amortised cost of an interest bearing financial instrument and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cashflows (including all fees and points paid or received that from an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the debt instruments, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

ad. **Segment reporting**

An operating segment is a component of the group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, whose operating results are reviewed regularly by the Executive Deputy Chairman (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

7. **Determination of fair value**

A number of the group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and 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 those assets or liabilities.

i. ***Property, plant and equipment.***

The fair value of items of leasehold land and buildings is based on depreciated replacement cost and comparison approaches. "Depreciated replacement cost" reflects the current cost of reconstructing the existing structure together with the improvements in today's market adequately depreciated to reflect its physical wear and tear, age, functional and economic obsolescence plus the site value in its existing use as at the date of inspection while "Comparison Approach" is the analysis of recent sale transactions or similar properties in the neighbourhood. The figure thus arrived at represents the best price that the subsisting interest in the property will reasonably be expected to be sold if made available for sale by private treaty between market participants at a measurement date.

ii. ***Investment property***

An external, independent valuation company, having appropriate recognized professional qualifications and recent experience in the location values the group's landed property. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction.

iii. ***Valuation of available for sale financial assets***
The fair value of investments in equity are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique.

iv. **Fair value hierarchy**
Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 financial instrument disclosure.

Level 1: quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: Valuation techniques using observation inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

8. **Financial risk management**

General
Pursuant to a financial policy maintained by the Board of Directors, the Group uses several financial instruments in the ordinary course of business. The Group's financial instruments are cash and cash equivalents, trade and other receivables, available -for-sale financial assets, bank overdrafts, trade and other payables, dividend payable and loans and borrowing.

The company and its subsidiaries have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquid risk
- Market risk

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly

exposed to credit risk from services rendered on credit. It is Group policy to assess the credit risk of new customers before entering contracts.

The Management has established a credit policy under which each new customer is anaylsed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the credit worthiness rating of existing customers and through a monthly review of the trade receivables ageing analysis. In monitoring the customers credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consist of the book values of the financial assets as stated below:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	₦'m	**₦'m**	**₦'m**	**₦'m**
Trade and other receivables				
(excluding prepayments)	1,456	1,428	1,456	1,422
Cash and cash equivalents	236	22	236	22
	1,692	1,450	1,692	8,396

As at the reporting date there is no concentration of credit risk with a particular customer. Cash is held with the following institutions:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	₦'m	**₦'m**	**₦'m**	**₦'m**
Fidelity Bank Plc	16	1	16	1
Access Bank Plc	103	17	103	17
Other financial institutions	117	4	117	4
	236	22	236	22

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by the Board of Management. The focus of the liquidity review is on the net financing capacity, being free cash plus ava ilable credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities.

As at 30 September 2025			**Group**		
	Book Value	**Contractual cash flow**	**One year or less**	**More 1-5 years**	**than 5 years**
	₦'m	**₦'m**	**₦'m**	**₦'m**	**₦'m**
Borrowings	784	784	745	39	-
Trade and other payables	2,287	2,287	2,287	-	-
Due to related parties	872	872	-	872	-
	3,943	3,943	3,032	911	-
As at 30 September 2024					
Borrowings	701	701	430	271	-
Trade and other payables	1,827	1,827	1,827	-	-
Due to related parties	942	942	24	918	-
	3,470	3,470	2,281	1,189	-

Market risk
Market risk concerns the risk that group income or the value of investments in financial instruments is adversely affected by changes in market prices, exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return. Market risk, consists of foreign exchange risk, interest rate risk and price risk.

Foreign exchange risk
The functional currency of the Group is the Nigerian Naira.
Foreign exchange risk arises when the Group enters into transactions denominated in a currency other than its functional currency. The Group's policy is, where possible, to allow entities to settle liabilities denominated in its functional currency with the cash generated from its own operations in that currency. Where entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash is sought for from the open market and this exposes the entities to foreign exchange risk.

In order to monitor the continuing effectiveness of this policy, the Board receives a monthly forecast, analysed by the major currencies held by the Group, of liabilities due for settlement and expected cash reserves.

The Group is exposed to foreign exchange risk when there are intercompany transactions with John Holt & Company (Liverpool) Ltd. UK. These transactions are usually denominated in US dollars or pounds (£). These cause gains or losses during the conversion. The Group also maintains a domiciliary US dollar account with Fidelity Bank Plc.

Interest rate risk

The Group adopts a policy of ensuring that a significant element of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into loan arrangement with mixed interest rate sources. Variable interest rates are marked against the ruling CBN interest rates reduce the risk arising from interest rates.

Price risk
Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of must of the financial instruments does not differ materially from the book value.

9. **Capital management**

The Group monitors "adjusted capital" which comprise all components of equity (I.e. share capital, revenue reserve, and revaluation reserves).

The Board of Directors' policy is to maintain a strong capital base so as to maintain customer, investor, creditor, and market confidence and to support future development of the business. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt to adjusted capital as defined above. Net debt is calculated as total debt (as shown in the consolidated statement of financial position) less cash and cash equivalents. The objective of this strategy is to secure access to finance at reasonable cost by maintaining a high credit rating.

The debt-to-adjusted -capital ratio at 30 September 2025 and at 30 September 2024 are as follows:

	Group		Company	
	2025	2024	2025	2024
	₦'m	₦'m	₦'m	₦'m
Borrowings	784	751	784	751
Cash and cash equivalents	(236)	(22)	(236)	(22)
Net debt	548	729	548	729
Total equity	5,266	4,797	2,664	2,511
Debt to adjusted capital ratio (%)	(0.10)	(0.15)	(0.21)	(0.29)

The decrease in the debt to adjusted capital ratio for the Group during the year resulted primarily from the increase of N469 million in total equity as a result of the profit reported for the year.

10. **Segment information**

i. ***Divisions, products and services from which reportable segment derive their revenues.***

The group has three reportable segments as stated below, which are the group's strategic segments. The strategic segments offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic segments, the Group Managing Director (The Chief Operating Decision Maker) reviews internal management reports on a monthly basis. The following summarises the financial operations in each of the group's strategic segments.

Segment 1: - Technical Products and leasing Services, this consists of: -

Holt Engineering
Holt Services
Holt Cooling
Fire & Safety Solutions
John Holt Assemblies
Segments 2 - Property, warehousing and central, this consists of:
Group Head Office
Merchandising Retail Distribution Services (MRDS)
John Holt Investment
JHL division
John Holt Construction Limited
West African Drug Company Limited
John Holt Agricultural Engineers Limited
JALLCO Limited
Africa Properties (Nigeria) Limited
Holt Engineering Limited
HPL Limited
Probyn Road Properties Nigeria Limited
Segment 3- Yamaco

ii. ***Segment revenues and results***

The following are the analysis of the Group's strategic revenues and results by reportable segments. Performance is based on segment revenue and operating profit, as included in the internal management reports that are reviewed and measured by the Group Managing Director. Segments' revenues, operating profits and return on management assets are used to measure permanence as management believes that such pieces of information are the most relevant in evaluating results of certain relative to other entities that operate within these industries.

iii. ***Analysis by segments***

30 September 2025	Technical Products and leasing Services ₦'m	Yamaco ₦'m	Warehousing & central ₦'m	Total ₦'m
Revenue	1,018	1	430	1,449
Costs of sales	(907)	(1)	(222)	(1,130)
Gross profit	111	-	208	319
Gross profit percentage	11	60	48	22

	Technical Products and leasing Services	Yamaco	Warehousing & central	Total
30 September 2024	**₦'m**	**₦'m**	**₦'m**	**₦'m**
Revenue	2,738	14	401	3,153
Costs of sales	(2,324)	(11)	(201)	(2,537)
Gross profit	413	3	200	616
Gross profit percentage	15	23	50	20

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 6. Each segment bears its administrative costs and there are allocations of Central administration expenses to the units. This is the measure reported to the Group Managing Director (Chief Operating Decision maker) for the purposes of assessment of segment performance. The units interest bearing loan is managed by the Group Head Office whereas the cost of financing is apportioned on predetermined parameters as agreed by the management.

iv. ***Segment assets, liabilities and Equities***

The following is an analysis of the Group's strategic assets, liabilities and equities by reportable segment:

	Technical Products and leasing Services	Yamaco	Warehousing & central	Total
30 September 2025	**₦'m**	**₦'m**	**₦'m**	**₦'m**
Total assets	1,001	173	8,566	9,750
Total liabilities	(667)	(28)	(3,779)	(4,484)
Net assets	334	145	4,787	5,266
30 September 2024				
Total assets	1,028	175	7,670	8,873
Total liabilities	(224)	(27)	(3,825)	(4,076)
Net assets	804	148	3,825	4,797

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
11. Revenue	**₦'m**	**₦'m**	**₦'m**	**₦'m**
Sale of finished goods	827	2,604	827	2,604
Services and repairs	192	148	192	148
Rental Income on properties	430	401	430	401
	1,449	3,153	1,449	3,153

The company generated its revenue in Nigeria from the consolidation of all the divisions as stated above and all recognized at a point in time.

		The Group		The Company	
		2025	2024	2025	2024
12.	**Cost of sales**	₦'m	₦'m	₦'m	₦'m
	Finished goods	739	2,188	739	2,188
	Services and repairs	169	146	169	146
	Property repairs and maintenance	222	203	220	201
		1,130	2,537	1,128	2,535
13.	**Other operating income**				
	Profit on disposal of property, plant and equip	3	-	3	-
	Parent company support	-	3,446	-	3,446
	Income from investment in Associate (Note 24.3)	-	140	-	140
	Fair value gain on financial assets (Note 25.1)	109	-	109	-
	Provision no longer required	185	141	185	141
	Fair value gain on investment properties (Note 21)	522	1,033	295	699
		820	4,760	593	4,426
14.	**Foreign exchange gain/(loss)**				
	Foreign exchange gain/(loss)	70	(2,041)	70	(2,041)
15.	**Distribution expenses**				
	Employees' salaries and allowances	46	45	46	45
	Security	16	13	16	13
	Printing and stationery	3	4	3	4
	Travelling and accommodation	7	7	7	7
	Canteen and entertainment	3	3	3	3
	Cleaning	6	5	6	5
	Communication	10	10	10	10
	Depreciation	12	15	12	7
	Power and electricity	6	9	6	9
	Insurance premium	2	3	2	3
	Pension employer's contribution	7	7	7	7
	Rent and service charge	49	43	49	43
	Repairs and maintenance	13	13	13	13
	Other expenses	9	10	9	10
		190	187	190	179

		The Group		The Company	
		2025	2024	2025	2024
16.	**Administrative expenses**	₦'m	₦'m	₦'m	₦'m
	Employees' salaries and allowances	86	84	86	84
	Security	10	7	10	7
	Printing and stationery	10	9	10	9
	Travelling and accommodation	13	12	13	12
	Canteen and entertainment	7	6	7	6
	Cleaning	13	11	13	11
	Communication	12	10	12	10
	Depreciation	46	62	46	60
	Power and electricity	14	14	14	14
	Insurance premium	6	6	6	6
	Pension	12	12	12	11
	Rent and service charge	70	52	70	52
	Repairs and maintenance	15	14	15	14
	Advertisement & promotion	10	9	10	9
	Professional fees and expenses	35	33	33	31
	Directors' fees and expenses	6	6	6	6
	Judgement debt	40	-	40	-
	Others	21	22	21	19
		427	370	425	366
17.	**Finance income and cost**				
17.1	***Finance income***				
	Interest income	-	5	-	5
17.2	***Finance cost***				
	Interest expense	223	204	223	204
	Account maintenance fee	5	6	5	6
		228	210	228	210
18.	**Profit on ordinary activities before taxation**				
	This is stated after charging:				
	Directors' remuneration				
	Fee	0.11	0.11	0.11	0.11
	Sitting allowances	0.60	0.60	0.60	0.60
	Emoluments as executives	12.40	12.40	12.40	12.40
	Other directors' expenses	6	6	6	6
	Depreciation of property, plant and equipment:				
	Owned assets	56	71	56	61
	Leased assets	2	3	2	3
	Assets under finance lease	0	3	0	3
	Audit fee	9	9	9	9
18.1	**Basic earnings per share**				
	Profit for the year	469	2,474	153	2,231
		Number	**Number**	**Number**	**Number**
	Number of shares (million)	390	390	390	390
	Earnings per share (kobo)	120	634	39	572

Basic earnings per share is calculated by dividing the net result attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

		Group		Company	
19.	**Taxation**	**2025**	**2024**	**2025**	**2024**
19.1	***Per statement of profit or loss***	**₦'m**	**₦'m**	**₦'m**	**₦'m**
	Income tax	7	16	-	16
	Education tax	-	6	-	6
		7	22	-	22
	Deferred tax (income)/expense (note 22)	(112)	77	(19)	-
		(105)	99	(19)	22
19.2.	***Per statement of financial position***				
	Opening balance:				
	Income tax	123	107	45	29
	Education tax	12	6	12	6
	Capital gain tax	28	75	28	28
	Payments during the year:				
	Capital gain tax	-	(47)	-	-
	Charge for the year:				
	Income tax	7	16	7	16
	Education Tax	-	6	-	6
		170	163	92	85

a. The charge for taxation has been computed in accordance with the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 (as amended) and the Education Tax Act, CAP E4, LFN 2004 (as amended).

b. Nigeria Police Trust Fund levy is computed at the rate of 0.005% of the net profit in line with section 4(i) of the Nigeria Police Trust Fund (Establishment) Act, 2019.

c. Deferred taxation is computed using the liability method.

19.3. ***Reconciliation of tax charge***

The group income tax expense for the year can be reconciled to the accounting profit as per the statement of profit or loss as follows:

	2025 ₦'m	2024 ₦'m
Profit before taxation	364	2,573
	====	====
Tax at the statutory corporation tax rate of 30% (2024:30%)	109	772
Education tax @ 3% of assessable profit	11	77
Effect of income that is exempt from taxation	(218)	(1,520)
Effect of expenses that are not deductible in determining taxable profit	19	742
Balancing charge	-	-
Adjusted loss/profit	79	(65)
Minimum tax	7	16
Tax expense recognised in profit or loss	**7**	**22**
	===	====
Effective rate (%)	2	1
	===	====

The tax rate used for 2025 and 2024 reconciliation above is the corporate tax rate of 30% and tertiary education tax at 3% payable by corporate entities in Nigeria on taxable profits under tax law in the country, for the year ended 30 September 2025.

20. Property, plant and equipment

20.1

Group	Leasehold Land ₦'m	Leasehold building ₦'m	Assets leased ₦'m	Motor vehicles & boats ₦'m	Computer equipment ₦'m	Computer software ₦'m	Furniture & fittings ₦'m	Plant & equipment ₦'m	Air-conditioners ₦'m	Asset work in progress ₦'m	Total ₦'m
Cost/valuation											
At 1 October 2024	1,580	773	10	306	35	27	45	341	35	89	3,241
Additions	-	-	1	7	1	-	1	37	-	-	47
Disposals	-	-	-	(3)	-	-	-	(8)	-	-	(11)
Transfer to Investment properties	(1,580)	(773)	-	-	-	-	-	-	-	(34)	(2,387)
At 30 September 2025	-	-	11	310	36	27	46	370	35	55	890
At 1 October 2023	1,280	632	94	232	44	26	24	325	35	55	2,756
Additions	-	-	-	74	1	1	21	16	-	34	147
Disposals	-	-	(84)	-	(10)	-	-	-	-	-	(94)
Revaluation surplus (Note 35)	291	145	-	-	-	-	-	-	-	-	432
At 30 September 2024	1,580	773	10	306	35	27	45	341	35	89	3,241
Depreciation											
At 1 October 2024	-	-	6	220	31	1	20	271	30	-	581
Charge for the year	-	-	2	32	2	3	3	14	2	-	58
On disposals	-	-	-	(3)	-	-	-	(8)	-	-	(11)
At 30 September 2025	-	-	8	250	33	4	23	276	32	-	628
At 1 October 2023	-	-	87	188	38	1	14	257	29	-	614
Charge for the year	-	12	3	32	3	3	6	14	1	-	74
Depreciation written back on revaluation	-	(12)	-	-	-	-	-	-	-	-	(13)
On disposals	-	-	(84)	-	(10)	-	-	-	-	-	(94)
At 30 September 2024	-	-	6	220	31	4	20	271	30	-	581
Carrying amount:											
At 30 September 2025	-	-	3	60	3	23	23	94	3	55	262
At 30 September 2024	1,580	773	4	86	4	23	25	70	5	89	2,660

20.2 Company	Leasehold Land ₦'m	Leasehold building ₦'m	Assets leased ₦'m	Motor vehicles & boats ₦'m	Computer equipment ₦'m	Computer software ₦'m	Furniture & fittings ₦'m	Plant & equipment ₦'m	Air-conditioners ₦'m	Asset work in progress ₦'m	Total ₦'m
Cost/valuation											
At 1 October 2024	593	251	9	306	35	27	42	327	34	89	1,713
Additions	-	-	1	7	1	-	1	37	-	-	47
Disposals	-	-	-	(3)	-	-	-	-	-	-	(3)
Transfer	(593)	(251)	-	-	-	-	-	-	-	(34)	(878)
Revaluation surplus (Notes 35)	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2025	-	-	10	310	36	27	43	364	34	55	879
At 1 October 2023	608	237	93	232	43	26	22	311	34	55	1,660
Additions	-	-	-	74	2	1	20	16	-	34	147
Disposals	-	-	(84)	-	(10)	-	-	-	-	-	(94)
Revaluation surplus (Note 35)	(15)	14	-	-	-	-	-	-	-	-	(1)
At 30 September 2024	593	251	9	306	35	27	42	327	34	89	1,713
Depreciation											
At 1 October 2024	-	-	6	221	31	3	17	256	29	-	562
Charge for the year	-	-	2	32	2	1	3	16	2	-	58
On disposals	-	-	-	(3)	-	-	-	-	-	-	(3)
At 30 September 2025	-	-	8	250	33	4	20	272	31	-	617
At 1 October 2023	-	-	87	188	36	1	14	245	25	-	596
Charge for the year	-		8	32	4	2	6	11	1	-	65
Depreciation written back on revaluation		-	(5)	-	-	-	-	-	-	-	(5)
Reclassification	-	-	-	-	-	-	(3)	-	3	-	-
On disposals	-	-	(84)	-	(10)	-	-	-	-	-	(94)
At 30 September 2024	-	-	6	221	31	3	17	256	29	-	562
Carrying amount:											
At 30 September 2025	-	-	2	60	3	22	23	92	3	55	262
At 30 September 2024	593	251	3	85	4	24	25	71	5	89	1,151

20.1 ***Valuation of properties***

Leasehold land and buildings were transferred to investment properties during the year as the portion occupied by the company in the properties is less than one third, hence qualified as investment properties in line with IAS 16.

20.2 ***Assets pledged as security***

The Company has some of its assets pledged as security for liabilities or loans. See details in Note 31.1

20.3 ***Capital commitment***

The Group and the Company had no commitments for capital expenditure as at the statement of financial position date (2024: Nil) and no borrowing cost was capitalised in the current year (2024: Nil).

20.4 There were no impairment losses recognized during the year (2024: Nil) on the properties.

		Group		Company	
		2025	**2024**	**2025**	**2024**
		₦'m	**₦'m**	**₦'m**	**₦'m**
21.	**Investment properties**				
	At 1 October	4,350	3,317	2,962	2,263
	Transfer	2,387	-	844	-
	Fair value gain on revaluation (note 13)	522	1,033	295	699
	At 30 September	7,259	4,350	4,101	2,962

21.1 Investment properties comprise of land held currently by the Group for capital appreciation and buildings held for lease. All the properties are located in Nigeria.

21.2. ***Items of income and expense***

During the year ₦430million (2024: ₦401 million) was recognised as part of revenue in the consolidated statement of comprehensive income in relation to rental income from the investment properties. Direct operating expenses, including repairs and maintenance, arising from investment property that generated rental income amounted to ₦222million (2024:₦203 million).

21.3 ***Restrictions and obligations***

There were no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal as at 30 September 2025 except the lien on the properties used as collateral listed in Note 30. There are currently no obligations to reconstruct or develop the existing investment properties. As at 30 September 2025, there was no contractual obligation to purchase investment property.

21.4 ***Valuation of the investment properties***

Investment properties were revalued by Messrs Knight Frank (Nigeria) Estate Surveyors & Valuers, Chartered Surveyors who hold a recognised and relevant professional qualification, and has recent experience in the location and category of the investment property being valued. The valuation was carried out on current open market valuation basis. The valuation produced a fair value gain of N522million (2024:N1,033 million).

21.5 ***Fair value hierarchy***

Open market basis', The valuation technique used in the determination of the fair value of Investment properties as at the reporting date is unobservable and categorised under level 3 of the fair value hierarchy.

	Group		Company	
	2025	**2024**	**2025**	**2024**
	₦'m	**₦'m**	**₦'m**	**₦'m**
22. Deferred taxation				
At 1 October	397	276	19	19
(Released)/charged (Note 19.1)	(112)	77	(19)	-
At 30 September	285	353	-	19
On revaluation surplus	-	44	-	-
	285	397	-	19

22.1 Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 30% (2024: 30%) and capital gain tax at the rate of 10% on fair value gains on investment properties.

22.2 The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting year:

Details of deferred tax (assets)/liabilities:

	Opening balance As at 1/10/2024	**Recognise in net income**	**Recognised in OCI**	**Closing balance at 30/09/2025**
Deferred tax liabilities	**₦'m**	**₦'m**	**₦'m**	**₦'m**
Difference between carrying value & TWDV	161	(81)	-	80
Unrealised exchange gains	-	2	-	2
Gains on fair value of investment properties	296	91	-	387
Revaluation surplus on property, plant & equipment	61	(61)	-	-
Total	518	(49)	-	469
Deferred tax assets				
Utilised fiscal allowances	(1,043)	18	-	(1,060)
Fiscal losses	(1,461)	(148)	-	(1,609)
Total	(2,504)	(166)	-	(2,670)
Net deferred tax assets	(1,985)	(215)	-	(2,201)

The deferred tax assets of N2.670billion (2024: 2.50billion) was not recognised in the financial statements because of the need to take a prudent position base on trend of utilisation.

	Group 2025 ₦'m	Group 2024 ₦'m	Company 2025 ₦'m	Company 2024 ₦'m
23. Investments in subsidiaries				
African Property (Nigeria) Limited	-	-	1	1
HPL Limited	-	-	1	1
JALLCO Limited	-	-	12	12
John Holt Agric Engineers Limited	-	-	3	3
John Holt Construction Limited	-	-	1	1
Probyn Road Properties (Nigeria) Limited	-	-	1	1
West African Drug Company Limited	-	-	1	1
	-	-	19	19
Allowance for impairment of investment in dormant subsidiaries	-	-	(4)	(4)
	-	-	15	15

23.1 The summary of the financial position of the subsidiaries are as follows:

At 30/09/2025	West Africa Drug Company Limited ₦'m	John Holt Construction Limited ₦'m	Holt Engineering Limited ₦'m	HPL Limited ₦'m	JALLCO Limited ₦'m	Probyn Road Properties Nig. Limited ₦'m	Africa Properties Nig. Limited ₦'m	John Holt Agric Engineers Limited ₦'m
Total assets	1,228	1	-	(1)	517	-	1,167	-
Total liabilities	(140)	-	-	(1)	(178)	-	(144)	(16)
Equity	1,088	1	-	-	339	-	1,023	(16)
Percentage holding	100	100	100	100	100	100	100	100

At 30/09/2024	West Africa Drug Company Limited ₦'m	John Holt Construction Limited ₦'m	Holt Engineering Limited ₦'m	HPL Limited ₦'m	JALLCO Limited ₦'m	Probyn Road Properties Nig. Limited ₦'m	Africa Properties Nig. Limited ₦'m	John Holt Agric Engineers Limited ₦'m
Total assets	925	5	-	-	386	-	822	-
Total liabilities	(115)	-	-	(1)	(147)	-	(108)	(16)
Equity	810	5	-	(1)	239	-	714	(16)
Percentage holding	100	100	100	100	100	100	100	100

24. Financial assets

24.1 *Equity investment*

At fair value through profit or loss	The Group 2025 ₦'m	The Group 2024 ₦'m	The Company 2025 ₦'m	The Company 2024 ₦'m
The fair value of these financial assets as at the reporting date is as follow:				
Market value at the beginning of the year	78	83	78	83
Fair value (loss)gain during the year	109	(5)	109	(5)
Market value at the end of the year	187	78	187	78

24.2 The equity investment at fair value through profit or loss (FVPL) represents the Group's investments in listed securities on the Nigerian Stock Exchange. The investment is carried at fair value based on current market price on the Nigerian Stock Exchange as at the reporting date.

24.3 **Fair value hierarchy group and company**

	2025 Level 1	2024 Level 2	2025 Level 3	2024 Total
Fair Value				
30 September 2025				
Equity investment				
Financial assets at fair value through profit or loss				
Quoted equity securities	187	-	-	187

	Level 1	Level 2	Level 3	Total fair value
30 September 2024				
Available for sale financial assets	78	-	-	78

24.4	Quoted Investments:Costs				
	United Bank for Africa Plc	1	1	1	1
	Stanbic IBTC Holdings Plc	1	1	1	1
		2	2	2	2

		Group 2025 ₦'m	Group 2024 ₦'m	Company 2025 ₦'m	Company 2024 ₦'m
25.	**Inventories**				
	Finished goods	213	243	213	243
	Spare parts	12	13	12	13
	Provision for obsolescence	(14)	(19)	(14)	(19)
		211	237	211	237

i. The carrying amount of the inventories is the lower of costs and net realisable values as at the reporting date.

ii. None of the Company's inventory is pledged as securities for borrowings as at the reporting date.

		Group 2025 ₦'m	Group 2024 ₦'m	Company 2025 ₦'m	Company 2024 ₦'m
26.	**Trade and other receivables**				
26.1	***Trade receivables***	64	132	64	132
	Allowance for impairment of trade receivables	(17)	(17)	(17)	(17)
	Trade receivable net	47	115	47	115
	Advances to staff	5	6	6	6
	Total financial assets other than cash and cash equivalents classified as receivables	52	121	52	121
	Prepayments	129	98	129	98
	Other receivables net (note 28.2)	1,404	1,307	1,404	1,301
		1,585	1,526	1,585	1,520
26.2	***Other receivables***				
	Withholding tax receivables	1,928	1,918	1,928	1,918
	Other debit balances	116	29	116	23

		2,044	1,947	2,044	1,941
	Provision for impaired withholding tax(note 28.3)	(640)	(640)	(640)	(640)
		1,404	1,307	1,404	1,301
26.3	***Provision for withholding tax receivables***				
	At 1 October	640	640	640	640
	Additions	-	-	-	-
	At 30 September	640	640	640	640
27.	**Cash and cash equivalent**				
	Cash at bank	236	22	236	22
28.	**Trade and other payables**				
	Trade payables	-	1	-	1
	Accruals and provision	1,424	1,340	1,356	1,228
	Deferred revenue	863	368	863	368
	Total financial liabilities, excluding borrowings, classified as financial liabilities measured at amortised cost	2,287	1,710	2,219	1,597
	Other payables	-	68	-	68
		2,287	1,778	2,219	1,665

		Group		**Company**	
		2025	**2024**	**2025**	**2024**
		₦'m	**₦'m**	**₦'m**	**₦'m**
29.	**Borrowings**				
	Current				
	Bank loans (Note 29.1a)	595	283	595	283
	Finance lease (Note 29.1c)	-	11	-	11
	Bank overdraft (note 29.1b)	150	186	150	186
		745	480	745	480
	Non-current				
	Bank loans	39	271	39	271
	Total loans and borrowings	**784**	**751**	**784**	**751**

29.1 ***Fidelity Bank Plc***

The Company has the following multiple credit facilities with Fidelity Bank Plc as at 30 September 2025.

a. ***Import Finance Facilities***

Import finance facility of N800 Million Naira as a Confirmation line to finance the Importation of the company's products. The Facility is for 12months with a clean up cycle of 150 days. 4% per annum pre negotiation charges and SOFR + 14% per annum post negotiation charges apply to as confirmation line charges. Interest is 30% per annum to local currency, Utilisation in foreign currency was Nil (2024:Nil) and in Local currency was Nil (2024:Nil). The movement in the facility in the year is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	₦'m	₦'m	₦'m	₦'m
At 1 October	554	636	554	636
Addition	-	50	-	50
Accrued interest in the year	181	159	181	159
Repayments during the year	(101)	(291)	(101)	(291)
At 30 September	634	554	634	554

The amount owed on import finance facility was converted to bank loan during the year 2025 repayable over 30 months. The interest rate was 28% at the end of the financial year. Included in the loan is a bridge finance loan of ₦50m obtained from the chairman of the company on which 25% interest was paid and the loan repaid during the year.

b. **Bank overdraft**

At 1 October	186	149	186	149
Accrued interest in the year	45	43	45	43
Interest payment	(81)	(6)	(81)	(6)
Deposit	-	(7)	-	(7)
At 30 September	150	186	150	186

The Company has an overdraft facility of ₦150 million from Fidelity Bank Plc, the facility is to support payment of import duties, local purchase of raw materials and related working capital requirements. The tenure is 12 months. The interest rate is 30% per annum subject to review from time to time in accordance with prevailing money market forces. These facilities are secured with the properties of the company as follows.

Corporate guarantee of John Holt & Company (Liverpool) Limited, United Kingdom supported by Board resolution authorizing the issuance of the Corporate Guarantee.
Legal mortgage on property located at Akure Oke Igbo Road, Ondo state.
Legal mortgage on property located at 28, Borokiri Layout, Port-Harcourt
Legal mortgage on property located at 71, Mission Road, Benin
Legal mortgage on Mobil Station 47b, Oba Adebimpe, New Court Road Ibadan
Legal mortgage on property located at 4, Lagos Street, Kano
Legal mortgage on property located at 176, Paracea Beach, Calabar
Legal mortgage on property located at 47, New Court Road Ibadan
Legal mortgage on property located at No 1, Marine Road, Onitsha
Irrevocable letter of domiciliation from contract principals
Clause 'A" marine insurance over imported equipment brokered by FSL Insurance Brokers with Fidelity Bank noted as First loss payee.

Lien on shipping documents, to be released upon arrival of imported equipment charge over the vehicles to be financed by the Bank.

c. Lease Finance Facility

Lease Finance Facility of ₦57,820,000 granted by Fidelity Bank Plc to finance the purchase of various vehicles deployed to service the needs of the Company has been fully repaid during the year (2024:₦11million) The facility bore interest at 28% per annum.

	The Group		The Company	
	2025	2024	2025	2024
	₦'m	₦'m	₦'m	₦'m
At 1 October	11	18	11	18
Additions during the year	-	-	-	-
Accrued interest in the year	2	7	2	7
Repayments during the year	(13)	(14)	(13)	(14)
At 30 September	-	11	-	11

The facility is secured by the vehicles purchased with the facility.

30. Employee benefits

Defined contribution plan (Note 32.1)	76	45	76	45

30.1 Defined contribution plan

At 1 October	45	76	45	76
Contributions during the year	40	34	40	34
Remittances during the year	(9)	(65)	(9)	(65)
At 30 September	76	45	76	45

30.2 Defined benefit plan

Defined benefit plan was discontinued effective 30 September 2015. Consequently the balance in the account was reclassified to current liabilities as amount due to staff as at 30 September 2016 as disclosed in note 30 to these financial statements. As at 30 September 2025 the balance due to staff was ₦16 million (2023: ₦18million).

31. Related party transactions

Related parties include the Board of Directors, their close family members and companies which are controlled by these individuals. John Holt Plc is a subsidiary of John Holt & Company (Liverpool) Ltd, United Kingdom which holds 51.46% of its issued share capital. During the year, the Company carried out transactions with its parent Company and other related companies in the ordinary course of business.

The following balances resulted from transactions carried out with related parties during the year:

	The Group		The Company	
	2025	2024	2025	2024
	₦'m	₦'m	₦'m	₦'m
Due from related party (Note 31.1)	-	-	110	33
Due to related parties	848	918	848	918
Due to related parties				
Current				
Non-current				
Due to related party (Note 31.2)	872	942	872	942

31.1	**Due from related party**				
	John Holt & Company (Liverpool) Ltd (UK)				
		-	-	110	33
31.2	**Due to related parties**				
	John Holt & Company (Liverpool) Ltd (UK)	848	918	848	918
	YMNL Limited-Associate	24	24	24	24
		872	942	872	942

31.3 During the year, the Company didn't purchased goods (2024: ₦949million) from the parent company.

31.4 During the year, the Company did maintenance of generators as well as supply, installation and maintenance of air conditioners amounting to N5.5 million (2024: ₦14 million) on normal commercial terms to Christopher University, an educational institution established by the Chairman of the Company. The amount outstanding from Christopher University as at 30 September 2025 was Nil (2024: ₦11m). Also, N50m bridge finance loan obtained from the chairman of John Holt was repaid during the year. Interest was 25%. The company also did maintenance of generators amounting to N0.1m (2024:Nil) on normal commercial terms to Igboukwu Microfinance Ltd, a Company where the chairman of John Holt Plc is a shareholder. The amount outstanding from the bank as at 30 September 2025 was Nil(2024:Nil)

		The Group		The Company	
32	**Share Capital**	**2025**	**2024**	**2025**	**2024**
	Issued and fully paid value	**₦'m**	**₦'m**	**₦'m**	**₦'m**
	389,157,691 Ordinary shares of 50k each	195	195	195	195
33.	**Property revaluation reserve**				
	At 1 October	1,397	997	620	616
	Reclassification	(1,397)	-	(620)	-
	Revaluation surplus (Note 33.1)	-	400	-	4
	At 30 September	-	1,397	-	620
33.1	**Net surplus on valuation of properties**				
	Revaluation surplus (Note 20)	-	432	-	432
	Depreciation written back on revaluation	-	12	-	12
	Deferred tax on revaluation surplus	-	(44)	-	(44)
	At 30 September	-	400	-	400
34.	**Revenue reserve**				
	At 1 October	3,205	731	1,696	(535)
	Reclassification from Revaluation reserve	1,397	-	620	-
	Transfer from profit or loss	469	2,474	153	2,231
	At 30 September	5,071	3,205	2,469	1,696

35. **Transactions with key management personnel**

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the company. Key management includes executive directors and members of the Executive Committee.

i) Directors' emoluments

Remuneration paid to the Company's Directors (excluding pension contribution) were:

	The Group		The Company	
	2025	2024	2025	2024
	₦'m	₦'m	₦'m	₦'m
Fees:				
Chairman	0.06	0.06	0.06	0.06
Other Directors	0.05	0.05	0.05	0.05
Sitting allowances	0.60	0.60	0.60	0.60
Executive compensation	12.40	12.40	12.40	12.40
Other Directors' expenses	6.00	6.00	6.00	6.00
	19.11	19.11	19.11	19.11

ii) Fees and other emoluments (excluding Reimbursable expenses disclosed above include Amount paid to:

	The Group		The Company	
	2025	2024	2025	2024
	₦'m	₦'m	₦'m	₦'m
Chairman	0.42	0.56	0.42	0.56
Highest paid director	7	7	7	7
	7.42	7.56	7.42	7.56

The number of Directors (including the Chairman and the highest paid Director) who received fees and emoluments (excluding pension contributions) in the following ranges was:

	Group			Company	
N	N	Number	Number	Number	Number
200,001	300,000	1	-	1	-
300,001	400,000	0	1	0	1
5,000,001	6,000,000	1	1	1	1
6,000,001	7,000,000	2	2	2	2
The number of directors who received emoluments		4	4	4	4
The number of directors who did not receive Emoluments		-	-	-	-

36. Employees			The Group		The Company
		Number	Number	Number	Number
36.1 *Number of persons employed during the year:*					
Management staff		13	12	13	12
Senior staff		38	46	38	46
Non-Managers		30	28	30	28
		81	86	81	86
36.2 *Employees' costs*:					
Salaries, Wages, medical and welfare		132	128	132	128
Defined contribution plan		19	19	19	19
		151	147	151	147

36.3 The number of employees of the Group including Directors whose emoluments (excluding allowances and pension contributions) during the year were within the bands stated below:

N	N	Number	Number	Number	Number
100,000	500,000	48	58	48	58
500,001	1,000,000	19	18	19	18
1,000,001	1,500,000	9	4	9	4
2,000,001	2,500,000	1	1	1	1
2,500,001	5,000,000	2	3	2	3
5,000,001	6,000,000	1	1	1	1
6,000,001	7,000,000	1	1	1	1
		81	86	81	86

37. Reconciliation of net profit to net cash generated by operating activities

	The Group		The Company	
	2025	2024	2025	2024
Cash flow from operating activities	₦'m	₦'m	₦'m	₦'m
Profit after tax	469	2,474	153	2,231
Adjustment for:				
Depreciation of property, plant and Equipment	58	74	58	64
Depreciation of assets under finance Lease	-	3	-	3
Finance income	-	(5)	-	(5)
Fair value gain on investment properties	(522)	(1,033)	(295)	(699)
Fair value gain on financial assets	(109)	5	(109)	5
Finance costs	228	210	228	210
Profit on disposal of property, Plant and equipment	(3)	-	(3)	-
Deferred tax income	(112)	77	(19)	1
Income tax expense (Note 19.1)	7	22	7	22
Income tax paid (Note 19.2)	-	(47)	-	-
	16	1,780	1,831	(620)

	The Group		The Company	
	2025	2024	2025	2024
Changes in:	₦'m	₦'m	₦'m	₦'m
Inventories	26	(2)	26	(2)
Trade and other receivables	(69)	91	(75)	95
Due from related party	-	5,823	(77)	5,790
Investment in subsidiaries	-	-	-	(1)
Due to related parties	(70)	(7,470)	(70)	(7,443)
Investment in associate company	-	243	-	243
Employee benefits	31	(31)	31	(31)
Trade and other Payables	509	(1,021)	554	(1,070)
	437	(2,368)	433	(2,419)
Cash inflow/(outflow)from operating Activities	453	(588)	453	(588)

38. **Independent auditor's fees**

Audit service	9	9	9	9
Non- audit service	-	-	-	-
	9	9	9	9

39. **Capital Commitments**

The directors are of the opinion that were no capital commitments at 30 September 2025 (2024: Nill)

40. **Contingent Liabilities**

40.1 There were contingent liabilities of ₦159million (2024:₦140million) in respect of legal actions against the Company. No provision has been made in these financial statements in respect of the legal actions as the directors, having taken legal advice, do not believe that any material liability will eventually be borne by the Company.

40.2 The Lagos State Internal Revenue Service has carried out tax audits on the Company's financial statements for the years 2015 and 2017 and a revised tax assessment was served on the Company. A reconciliation meeting on the tax audit findings is in progress. The Company's ultimate exposure to tax liability is dependent on the final outcome of the tax audit.

41. **Events after reporting date**

There were no events after the reporting date that could have had a material effect on the financial statements of the Company that have not been provided for or disclosed in these financial statements.

42. **Comparative figures**

Where necessary, comparative figures have been adjusted to conform to changes in the current year in accordance with International Accounting Standard (IAS)1 issues by the international Accounting Standards Board (IASB).

JOHN HOLT PLC

STATEMENT OF VALUE ADDED

GROUP

	2025 N'm	%	2024 N'm	%
Revenue	1,449		3,153	
Other Income	820		4,760	
	2,269		7,913	
Less cost of products: Services and leases				
Local	(1,444)		(2,991)	
Imported	(28)		(1,920)	
Value added	**796**	**100**	**3,002**	**100**
Applied as follows:				
To pay employees				
Salaries, allowances and other benefits	151	19	147	5
To pay government				
Income tax	7	1	22	1
To pay providers of capital finance costs	223	28	205	7
To provide for replacement of assets and future expansion of business:				
Deferred tax	(112)	(14)	77	3
Depreciation of PPE and Assets under finance lease	58	7	77	3
Results for the year	469	59	2,474	81
Value added	**796**	**100**	**3,002**	**100**

Value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the application of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

JOHN HOLT PLC

STATEMENT OF VALUE ADDED

Company

	2025 N'm	%	2024 N'm	%
Revenue	1,449		3,153	
Other Income	593		4,426	
	2,042		7,579	
Less cost of products: Services and leases				
Local	(1,441)		(2,987)	
Imported	(28)		(1,920)	
Value added	**573**	**100**	**2,672**	**100**
Applied as follows:				
To pay employees				
Salaries, allowances and other benefits	151	26	147	6
To pay government				
Income tax	7	1	22	1
To pay providers of capital: finance costs	223	39	205	7
To provide for replacement of assets and future expansion of business:				
Deferred tax	(19)	(3)	-	-
Depreciation of PPE and Assets under finance lease	58	10	67	3
Results for the year	153	27	2,231	83
Value added	**573**	**100**	**2,672**	**100**

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the application of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

JOHN HOLT PLC

FIVE-YEAR FINANCIAL SUMMARY

Group

	2025	2024	2023	2022	2021
Statement of financial position	**N'm**	**N'm**	**N'm**	**N'm**	**N'm**
Non-current assets	7,708	7,088	5,788	5,201	5,399
Current assets	2,032	1,785	8,689	5,356	5,529
Current liabilities	(3,278)	(2,466)	(3,885)	(3,305)	(3,731)
Non-current liabilities	(1,196)	(1,610)	(8,689)	(4,650)	(5,188)
Total net assets	5,266	4,797	1,903	2,602	2,009
Equity					
Share capital	195	195	195	195	195
Revaluation reserve	-	1,397	997	676	624
Revenue reserve	5,071	3,205	731	1,731	1,190
	5,266	4,797	1,923	2,602	2,009
Statement of comprehensive income					
Revenue from continued operations	2,339	7,913	1,834	3,553	1,186
Profit/(Loss)before taxation	364	2,573	(1,042)	72	(553)
Current tax expense	(7)	(22)	(16)	469	(4)
Deferred tax credit	112	(77)	58	-	49
Profit/(Loss)for the year after tax	469	2,474	(1,000)	541	(508)
Other comprehensive income	-	400	321	52	53
Total comprehensive income	469	2,874	679	593	(455)
Basic earning per share (kobo)	120	634	(256)	139	(130)
Net assets per share (kobo)	1,230	493	667	515	632

Basic earnings per ordinary share are based on the earning/(loss) after taxation divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

Net assets per ordinary share are based on the net assets divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

JOHN HOLT PLC

FIVE-YEAR FINANCIAL SUMMARY

Company

	2025	2024	2023	2022	2021
Statement of financial position	N'm	N'm	N'm	N'm	N'm
Non-current assets	4,565	4,206	3,671	3,285	3,248
Current assets	2,142	1,812	8,687	5,356	5,551
Current liabilities	(3,132)	(2,275)	(3,697)	(3,137)	(2,815)
Non-current liabilities	(911)	(1,233)	(8,385)	(4,743)	(5,306)
Total net assets	2,664	2,511	275	761	678
Equity					
Share capital	195	195	195	195	195
Revaluation reserve	-	620	616	485	453
Revenue reserve	2,469	1,696	(535)	81	30
Total equity	2,664	2,511	275	761	678
Statement of comprehensive income					
Revenue from continued operations	2,112	7,579	1,834	3,553	1,815
Profit/(Loss)before taxation	141	2,253	(607)	72	576
Current tax expense	(7)	(22)	(9)	(21)	(4)
Deferred tax	19	-	-	-	-
Profit/(loss) for the year after tax	153	2,231	(616)	51	572
Other comprehensive income	-	4	131	32	40
Total comprehensive income/(loss)	153	2,235	(486)	83	612
Basic earnings per share (kobo)	39	572	(158)	13	147
Net assets per share (kobo)	683	644	71	195	174

Basic earnings per ordinary share are based on the earnings after taxation divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

Net assets per ordinary share are based on the net assets divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

Share Range		Number of Shareholders	% of Shareholders	Number of Holdings	% Shareholding
1-	1,000	35,191	67.33	17,934,279	4.61
1,001-	5,000	13,101	25.07	30,178,307	7.74
5,001-	10,000	2,042	3.91	14,966,155	3.81
10,001-	50,000	1,584	3.03	34,100,747	8.53
50,001	100,000	191	0.37	14,206,142	3.44
100,001-	500,000	113	0.22	24,446,200	6.19
500,001-	1,000,000	17	0.03	9,940,236	2.88
1,000,001-	and Above	19	0.04	243,385,625	62.80
TOTAL		**52,258**	**100.0**	**389,151,412**	**100.00**

SHARE CAPITAL HISTORY

The capital of the company was £1,500,000 divided into 1, 500,000 share $ 1 each.

NOTE: The capital of the Company was increased to £ 2,200,000 divided into 2,200,000 share of £1 each on 14th August 1970 and was subdivided into 4,400,000 shares of N1 each on 3rd May 1973.

On 11th March 1974, the capital of the Company was further increased to N7, 134,000 shares of N1 each.

By Ordinary Resolution passed and confirmed on 16th September 1976, the Capital of the Company was increased from N7, 134,000 to N12, 000,000.

By Ordinary Resolution passed and confirmed on 29th March 1977, the Capital of the Company was increased from N12, 000,000 to N24, 000,000.

By Ordinary Resolution passed and confirmed on 14th April 1977, the Ordinary shares of N1 each in the capital of the Company were subdivided into ordinary shares of 50 kobo each.

By Ordinary Resolution passed and confirmed on 22nd April 1982, the Capital of the Company was increased from N24, 000,000 to N32, 000,000.

By Ordinary Resolution passed and confirmed on 18th April 1985, the Authorised Share Capital of the Company was increased from N32, 000,000 to N35, 000,000 by creation of additional 6,000,000 Ordinary Share of 50kobo each.

By Ordinary Resolution passed and confirmed on 21st January 1988, the Authorised Share Capital of the Company was increased from N35, 000,000 to N55, 000,000.

By Ordinary Resolution passed and confirmed on 20th April 1989, the Authorised Share Capital of the Company was increased from N55, 000,000 to N87,500,000.

By Ordinary Resolution passed and confirmed on 19th May 1994, the Capital of the Company was increased from N87,500,000 to N100,000,000 by the creation of additional 25,000,000 Ordinary shares of 50kobo each ranking in all respect with the existing ordinal shares.

By Ordinary Resolution passed and confirmed on 18th May 1995, the Authorised Share Capital of the Company was increased from N100,000,000 to N200,000,000 by the creation of additional 200,000 Ordinary shares of 50kobo each ranking in all respect with the existing ordinary shares.

Dividends and scrip issues

Dividends	**Dividends**	**Dividends**	**Dividends**	**Scrip issues**
1 : July 74, Dec 74	9 : Sep 81	17: Apr 87	25: Jun 95	1:5 Apr 85
2 : Sep 75, Apr 76	10: May 82	18: Sep 88	26: Feb 96	1:5 Apr 89
3 : Jul 76, Mar 77	11: Sep 82	19: May 89	27: Feb 97	1:5 May 91
4 : Sep 77	12: May 83	20: Jun 90	28: Feb 98	1:4 May 94
5 : Mar 78	13: Apr 84	21: Jun 91	29: Apr 99	1:1 May 95
6 : Sep 78	14: Apr 85	22: Jun 92	30: Jun 05	
7 : Mar 79	15: Apr 86	23: Jun 93		
8 : Apr 81	16: Jun 86	24: Jun 94		

Reporting to shareholders

The Group is continuing the practice of sending to each shareholder a copy of the Abridged Annual Report and Financial Statements or an E – Annual Report. The purpose of the Abridged Annual Report is to provide shareholders with a concise report on the activities of the Group, as well as a summary of the financial results for the year.

Financial calendar
Annual General Meeting: 26^{th} May, 2026
Time: 11.00 am
Virtual
Closure Date: 4^{th} of May – 8^{th} of May, 2026
Financial year end: 30th September 2025

INTRODUCTION

In John Holt Plc, we believe that a well resolved complaint improves the business and promotes accountability to our stakeholders. We consider time spent on handling complaints as an investment in better service to the public.

COMMITMENT

The Company's policy on complaint management is tailored towards ensuring a consistent resolution approach because Management is committed to ensuring that complaints are dealt with in a responsive, efficient, effective, fair and economic manner. All complaints received shall be treated with respect and in confidence. In John Holt Plc we believe that a well resolved complaint improves the business and promotes accountability to our stakeholders. We consider time spent on handling complaints as an investment in better service to the public.

APPLICATION AND SCOPE

The complaint management policy is intended to assist the company's investors and enhance market integrity in the long run. The policy shall apply to the stakeholders in relation to the operation of the company in the capital market. In accordance with the rules provided by the Securities and Exchange Commission (SEC) on complaints management of the Nigerian Capital Market, the following matters will not be considered complaints for deliberation by the Company:

a. Complaints that are incomplete or not specific.
b. Allegations without supporting documents.
c. Offering suggestions or seeking guidance or explanation.
d. Seeking explanation for non-trading of shares or illiquidity of shares
e. Not satisfied with trading prices of the shares of the Company.
f. Disputes arising out of private agreement with companies or intermediaries.
g. Complaints made anonymously.
h. Any other matters as may be determined by the SEC from time to time.

PURPOSE OF COMPLAINTS MANAGEMENT SYSTEM

The purpose of the complaint management policy is as follows:

a. To handle and resolve complaints in line with the frame work of the Securities and Exchange Commission.
b. To constructively set out our approach to complaints
c. To make the complaint process accessible and accountable.
d. To ensure that the company takes full ownership of complaints and that a positive and proactive approach is adopted to resolving the complaints in line with guidelines of the Securities and Exchange Commission.

PROCEDURE

Complaints shall only be considered for deliberation when submitted in writing with the following supporting information:

a. Name of the Complainant
b. Membership/Shareholder Identification number
c. Date of the complaint
d. Details of complaint

e. Copy of Share Certificate of complainant
f. Mobile phone number of complainant

Complaints submitted by email should be addressed to headoffice@jhplc.com. Where the complaint if submitted by posit, it should be addressed to:

The Company Secretary
John Holt Plc
11B Ilabere Avenue, Ikoyi, Lagos.

The Company shall acknowledge complaints received by email within two (2) working days. Where the complaints are received by post, the Company shall respond in writing within five (5) working days of receipt. Complaints received shall be managed by the Company of two levels. The first level shall be reviewed and possibly resolved by the Company Secretary; where the Company Secretary is unable to resolve the concerns of the complainant, the complaint shall be referred to the Registrars of the Company.

The Company shall strive to resolve complaints within ten (10) working days from the date the complaint was received. The Competent Authority shall be notified of the resolution of the complaint within two (2) working days. Where the complaint is not resolved within the given time frame, the complainant or the company shall refer to the complaint to the relevant Competent Authority within two (2) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.

Where there is no Competent Authority, the complaint shall be referred to the SEC within two (2) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents. The Company shall maintain an electronic complaint register which shall be updated regularly. Status reports of complaints filed shall be forwarded to SEC quarterly.

FEEDBACK AND RESPONSIVENESS

Complaints will be advised of outcomes as soon as possible after a decision is made. Reasons for negative decisions will be clearly spelt out to complainants.

Complaints are to be tracked; time frames for resolutions monitored and Complainants are entitled to reasonable progress reports.

Any internal problem revealed by a complaint will be communicated to a senior official who will be responsible to ensure possible improvement.

JOHN HOLT PLC

The 64th Annual General Meeting of John Holt Plc will be held on 26th May, 2026 via https://meet.google.com/oip-jiru-gmf at 11.00am.

I/We..of ....being a member of John Holt Plc, hereby appoint or failing him, Chief Christopher Ikechi Ezeh as my/our Proxy to act as vote for me/us and on my/our behalf at the company's 64th Annual General Meeting to be held 26th of May, 2026 at 11 a.m. and at any adjournment thereof.

Dated this …….day of …….. 2026

Shareholder's signature ……………………………………….

I/We desire this proxy to be used in favor of/ or against the resolution as indicated alongside:

ORDINARY BUSINESS:

1. To lay before the meeting, the Directors' Report and Financial Statements for the year ended 30th September 2025, the Report of the Auditors and the Audit Committee thereon.

2(I) To re-elect Chief Christopher Ikechi Ezeh – Special Notice is hereby given in accordance with the provisions of CAMA 2020 for the re-election of Chief Christopher Ikechi Ezeh, as a Director of the Company, notwithstanding he is over 70 years.

(ii) To re-elect Mr. Adeche Boyi Okeje

3. To authorize the Directors to fix the remuneration of the Auditors

4. To elect members of the Audit Committee

SPECIAL BUSINESS

5. To approve the remuneration of Non-Executive Directors

FOR	AGAINST

6. To approve the general mandate given to the Company to enter into transaction with related parties for the Company's day-to-day operations, including the procurement of goods and services.

Please indicate with "X" in the appropriate column, how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion. The proxy form should NOT be completed and sent to the registered office if the member will be attending the meeting.

NOTES

1. This proxy form is issued on the authority of the Board.
2. Unless otherwise instructed a member (shareholders) who is unable to attend an Annual General Meeting is allowed by law to vote by Proxy. The above proxy form has been prepared to enable you exercise your right to vote where you cannot personally attend.
3. In the case of joint shareholders, any of them may complete the form, but the names of the joint shareholders must be stated.
4. If the shareholder is a corporation, this form must be executed under its Common Seal or under the hand of some officers or an attorney duly authorized.

5. The Proxy must produce the admission card sent with the notice of the meeting to gain entrance to the meeting.

6. Provision has been made on this form for the chairman of the company/meeting to act as your proxy, but if you wish you may insert in blank space on the form the name of any person, whether a member of the company or not, who will attend and vote on your behalf instead of the chairman of the meeting.

7. It is a legal requirement that all instruments proxy to be used for the purpose of voting by any person entitled to vote at any meeting of the shareholders must bear the appropriate stamp duty from the Stamp Duties office (not adhesive postage stamps). All instruments of proxy shall be at the Company's expense.
   Please the executed proxy form is to get to the company secretary not later than 48 hours before the time of holding the meeting.

ADMISSION: John Holt Plc Annual General Meeting.

Please check on the meeting link to attend the 64th Annual General meeting of John Holt Plc to be held virtually on Thursday the 26th May, 2026 at 11:00am

SIGNATURE OF ATTENDEE

....

SIGNATURE OF THE REGISTRAR

....

ABIA
7 Factory Road, Aba, Abia State

ABUJA
Plot 2413 Cadastral Zone BOI
Gudu District, Abuja

BENUE
Plot 5/6 Beach Road, Makurdi

BORNO
28/29 Gumsu Road, Maiduguri

DELTA
71 Enerhen Road, Warri
Warri / Sapele Road, Warri

EDO
71 Mission Road
Benin City

ENUGU
22 Okpara Avenue, Enugu

GOMBE
New Commercial Line,
LayinDangote, Opp. Dangote
Warehouse, Gombe

KADUNA
24 Ahmadu Bello Way, Kaduna

KANO
4 Lagos Street, Bompai, Kano

KWARA
107 Murtala Mohammed Way, Ilorin

LAGOS
Plot 11B Ilabere Avenue, Ikoyi, Lagos
42 Kudirat Abiola Way, Oregun, Ikeja

CROSS RIVER
3/5 Marine Town, Calabar

ONDO
40 Lafada Street, Igbokoda
Plot 107, Olukayode Compound, KM4,
Akure

OYO
47 Oba Adebimpe Road, Ibadan

PLATEAU
20 Beach Road, Jos

RIVERS
28 Kolokuma Street, Bokiri, Port Harcourt
Eliozu New Road, Airforce Road,
Port Harcourt

YOLA
Ahmadu Bello Way, 54, Opposite Sohon
Kasuwa, Before Jimeta Division Police
Station, Yola.

JOHN HOLT

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