

EUNISELL INTERLINKED PLC

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2025**

Annual Financial Statements - 2025

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Corporate Information

Board of Directors	Mr. Chika Ikenga Mr. Christopher Okoro Mr. Kayode Awobodu Mallam Surajudeen Balarabe Yakubu Mr. Ajibola Edwards	<i>Chairman</i> <i>Managing Director / CEO</i> <i>Director</i> <i>Director</i> <i>Director</i>
Company Secretary	Samuel N. Agweh & Associates No. 11b Reverend Ogunbiyi Street, Off Oba Akinjobi Way, GRA Ikeja, Lagos State. +234 803 315 0176	
Registered Office	Eunisell Interlinked Plc 50B, Oladipo Bateye Street, Ikeja, GRA, Lagos www.interlinkedplc.com +234 908 664 1616	
Independent Auditors	ANOC Professional Services (Chartered Accountants) 1, Oyediran Street, Off Bode Thomas Street, Surulere, Lagos www.anoc.ng info@anoc.ng +234 906 935 6174	
Registrars	Apel Capital Registrars Limited 8, Alhaji Bashorun Crescent South-West Ikoyi Lagos www.apel.com.ng +234 704 612 6698	
Bankers	Access Bank Plc Ecobank Nigeria Limited Fidelity Bank Plc FCMB Plc Keystone Bank Ltd Polaris Bank Limited Zenith Bank Plc	

Result at a Glance

Year Ended June 30, 2025

Statement of Profit or Loss and Comprehensive Income

	2025 N'000	2024 N'000	Change %
Revenue	1,410,429	722,534	95
Operating expenses	200,800	120,716	66
Profit before taxation	235,849	131,557	79
Taxation	(45,367)	(31,486)	44
Profit after taxation	190,482	100,071	90
Loss brought forward	(54,918)	(154,989)	(65)
Profit / (loss) carried forward	135,564	(54,918)	(347)

Statement of Financial Position

Non-current asset	12,656	10,660	19
Current asset	916,567	879,110	4
Total asset	929,223	889,770	4
Paid-up share capital	118,350	118,350	-
Shareholders' funds	486,354	295,872	64
No of shares in issue (units)	236,700	236,700	-

Per Share Data

Earnings per share (kobo)	80.47	42.28	90
Net asset per share (kobo)	205.47	125.00	64
Total asset per share (kobo)	392.58	375.91	4

Report of the Directors

Year Ended June 30, 2025

In accordance with Section 374 of the Companies and Allied Matters Act, 2020 and the International Financial Reporting Standards as adopted by the Financial Reporting Council, the directors have the pleasure to submit herewith their Annual Financial Statements together with the Statement of Financial Position as at 30 June 2025, and Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2025.

1 Principal Activities

The Company is an electrical engineering company. The principal activities of the Company during the year were the development, installation, commissioning, sales and marketing of high, medium and low voltage electrical equipments, umbilical, telecommunications and cable accessories, fibre optics accessories and all forms of cable closures, sales and installation of transformers, sales of mechanical bearings and pumps. The Company also undertakes Engineering, Procurement and Construction (EPC) services for clients around the country. The Company was also involved in power generation installations.

2 State of Affairs

In the opinion of the directors, the state of affairs of the Company is satisfactory and there has been no material change since the date of the Statement of Financial Position.

3 Results for the Year

	30 June 2025 N'000	30 June 2024 N'000
Profit before tax	235,849	131,557
Profit after tax	190,482	100,071
Total comprehensive income	190,482	100,071
Loss brought forward	(54,918)	(154,989)
Profit / (loss) carried forward	135,564	(54,918)

4 Property, Plant and Equipment

There were acquisition of some items of property, plant and equipment during the year. Details are given in Note 6 to the Financial Statements.

5 Dividend

No dividend was recommended by the directors.

6 Donations and Gifts

The Company made no donations during the year.

7 Board of Directors

The board is responsible for setting the Company's strategic direction, for leading, controlling and monitoring activities of the management. The board presents a balanced and understandable assessment of the Company's progress and prospects.

Report of the Directors - (Cont'd)

Year Ended June 30, 2025

The Board consists of the Chairman, the Managing Director and three (3) other Non-Executive directors, all representing shareholders' interest. The Chairman and the office of the Managing Director are held by two (2) different individuals as required by the corporate governance code of ethics. The Non-Executive Directors are independent of management and free from constraints, which could materially interfere with the exercise of their independent judgment. They have varied experiences in business to make valuable contributions to the Company's progress.

8 Directors' Interest

Directors' interest in the share capital of the Company was as follows:

	2025		2024	
	No of Shares (50k each)		No of Shares (50k each)	
	Direct '000	Indirect '000	Direct '000	Indirect '000
Mr. K. Awobodu	1,249	-	1,249	-
Mr. Chika Ikenga	3,480	160,395	3,480	160,395

9 Shareholding Analysis

The called up capital of the Company as at June 30, 2025 was 236,699,521 ordinary shares of 50kobo each. All shares are held by Nigerian Citizens and Associates.

Spread From To	No of Shareholders Units	Shareholdings	
		'000	%
1 1,000	3,719	1,874	0.79
1,001 5,000	1,286	3,293	1.39
5,001 10,000	266	2,111	0.89
10,001 50,000	263	5,819	2.46
50,001 100,000	35	2,577	1.09
100,001 500,000	30	5,784	2.44
500,001 1,000,000	5	4,291	1.81
1,000,001 5,000,000	9	18,226	7.70
5,000,001 10,000,000	3	17,315	7.32
10,000,001 50,000,000	2	25,187	10.64
50,000,001 and Above	1	150,223	63.47
	5,619	236,700	100

According to the register of members, the following shareholders of the Company held more than 5% of the Issued Share Capital as at June 30, 2025.

Name of Shareholders	Shareholdings	
	'000	%
Boussole Integrated Limited	150,223	63.47
Layode Olusegun Yusuf	15,015	6.34

10 Research and Development

These are mainly in the areas of developing local contents in the composition of its insulator business aimed towards satisfying the major voltage requirements of Nigeria's Electrical Industries.

Report of the Directors - (Cont'd)

Year Ended June 30, 2025

11 Major Customers

The Company's major customers are:

- | | |
|--|------------------------------------|
| (i) First Independent Power Limited | (ii) Aarti Steel Co.Nigeria |
| (iii) Bua Cement Plc | (iv) Alcon Nigeria Limited |
| (v) Saipem Contracting Nigeria Limited | (vi) Alaro City |
| (vii) Daewoo E&C Nigeria Limited | (viii) African Steel Mills Limited |
| (ix) Nigeria LNG | (x) Dangote Group |
| (xi) Flour Mills of Nigeria Plc | (xii) CET Power Limited |
| (xiii) Kuti Puininin | (xiv) Nigerite |
| (xv) Monarch Steel Mill | (xvi) Evomec Global Services |

12 Suppliers

The Company's major suppliers - local and foreign - are:

Local:

- | | |
|---|------------------------------|
| (i) Mikano International Limited | (ii) Siemens Nigeria Limited |
| (iii) Onward Robertson Resources | (iv) Kablemetal |
| (v) Nigerchin Nigeria Limited | (vi) Worthy Noble Limited |
| (vii) Rinotech Facilities Nigeria Limited | (vii) Zetex Ventures Limited |

Foreign:

- | | |
|---------------------|-----------------------------------|
| (i) TE Connectivity | (ii) Timken Company |
| (iii) Nvent Uk | (iv) Cable Services International |

13 Employment and Employees

Employment of Disabled Persons

It is the policy of the Company to give all employees, whether or not disabled, equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 30 June, 2025, no disabled person was employed by the Company.

Health, Safety and Welfare at work of employees

Protective clothing and fire fighting gadgets are provided in the factory and offices. The Company has relationship with some clinics for employees for treatment of ailment and accident on duty. The Company operates a Group Accident, Life and Pension Insurance with a reputable Insurance Company, for welfare of employees.

Employees Interest and Training

The Company as a matter of policy embarks on training of staff through such organizations as the Nigeria Institute of Management (NIM), Manufacturers' Association of Nigeria (MAN), Lagos Business School, TE Connectivity and other reputable organizations.

Report of the Directors - (Cont'd)

Year Ended June 30, 2025

14 Auditors

Messrs. ANOC Professional Services have expressed their willingness to continue in office as the Company's auditors, in accordance with Section 401 (2) of the Companies and Allied Matters Act, Laws of the Federation of Nigeria, 2020. A resolution will be proposed to authorize the directors to fix their remuneration.

15 Quality / ISO Certification

We are currently undergoing recertification after the expiry of the current certificate. We have also instituted world class processes and procedures to ensure that our products quality and processes meet world class standards. This is part of our quality process.

16 Audit Committee

The committee is made up of four (4) members, two (2) shareholders and two (2) non-executive directors. The chairman of the committee is a shareholder. The members meet at least twice a year to review the scope of the audit and findings and also review the performance of the Company. The committee also review the internal controls, compliance with Laws and regulations and safeguarding of the company's assets. In accordance with the Companies and Allied Matters Act, 2020, you will elect, from the nominations received, the members of the Audit Committee of the Company for the year 2024/ 2025. The following were elected members of the Audit Committee at the last Annual General Meeting.

(i)	Mr. Bosun Shyllon	Chairman
(ii)	Mr. O. Olayemi	Member
(iii)	Mr. Kayode Awobodu	Member
(iv)	Mr. Ajibola Edwards	Member
(v)	Mrs. Folake Ogunwo	Member

17 Corporate Governance

We recognize the growing demand of good governance on our Company and we are aware of the statutory regulatory requirements for publicly quoted companies in Nigeria to meet standard codes of corporate governance. The governance principles applicable to Eunisell Interlinked Plc are a combination of laws of Nigeria, the Listing Rules and the Continuing Obligations as issued by the Nigerian Stock Exchange from time to time.

We have put in place a framework that would sustain high standards of corporate governance and transparency in our dealings. We have a five (5) member board that is responsible for guiding and formulating policies and oversee the effective performance of the management of the Company. One third of the members (with the exception of the Chief Executive) retire by rotation.

The Role of the Corporate Governance Board

- (i) Strategy and Policy formulation
- (ii) Overseeing the Management and conduct of the entire business operations
- (iii) Identify and monitor risk
- (iv) Ensuring the existence of an effective risk management system
- (v) Ensuring effective communication with shareholders
- (vi) Ensuring integrity of financial reports
- (vii) Ensuring ethical standards are maintained
- (viii) Determine the terms of reference of board committees and reviewing and approving their reports

Report of the Directors - (Cont'd)

Year Ended June 30, 2025

The Role of the Chairman

The duties of the Chairman are as follows amongst others:

- (i) Providing overall leadership and direction for the board and the company
- (ii) Setting the Annual Board Plan
- (iii) Setting the agenda for board meetings in conjunction with the MD/CEO and company secretary
- (iv) Playing a leading role in ensuring that the board and its committees are composed of members that have relevant skills with competencies and desired experiences
- (v) Ensuring that board meetings are properly conducted and the board is effective and function in a cohesive manner
- (vi) Ensuring that board members receive accurate and clear information in a timely manner, about the affairs of the company to enable directors take sound decisions
- (vii) Acting as the main link between the board and the CEO as well as advising the MD/CEO in the effective discharge of his duties
- (viii) Ensuring that all directors focus on their key responsibilities and play constructive roles in the affairs of the company
- (ix) Taking a leading role in assessment, improvement and development of the board
- (x) Presiding over board meetings and general meetings of shareholders

18 Retirement Benefit Scheme:

i) Pension Scheme:

In accordance with the provisions of the Pension Reform Act, 2014 (as amended) the Company has instituted a Contributory Pension Scheme for its employees, where both the employees and the Company contribute 8% and 10% respectively. The contribution is based on total employee emoluments (basic salary, housing and transport allowances). The company's contribution under the scheme is charged to the income statement while employee contributions are funded through payroll deductions.

The Managing Director / Chief Executive Officer

The Managing Director / Chief Executive Officer is the head of the management team and he reports to the Board. He is responsible for managing, controlling the company's day-to-day activities with the aim of securing significant and sustained increase in the value of the company for shareholders. The MD/ CEO ensures proper implementation of the decisions of the board of directors. It is his duty to ensure that the company's operations are in compliance with the laws and regulations applicable at the time.

Directors attendance at meetings during the year ended June 30, 2025.

> Mr. Kayode Awobodu	-	4/4
> Mr. Chika Ikenga	-	4/4
> Mallam Surajudeen Balarabe Yakubu	-	4/4
> Mr. Christopher Okoro	-	4/4
> Mr. Ajibola Edwards	-	4/4

Audit Committee attendance at meetings during the year ended June 30, 2025

> Mr. Bosun Shyllon	-	4/4
> Mr. O. Olayemi	-	4/4
> Mr. Kayode Awobodu	-	4/4
> Mr. Ajibola Edwards	-	4/4
> Mrs. Folake Ogunwo	-	4/4

Report of the Directors - (Cont'd)

Year Ended June 30, 2025

Committees of the Board and Summary of Their Roles

In addition to the Audit committee, the company has two (2) committees:

- Finance and General Purpose committee
- Risk Management and Strategic Planning committee

The Finance and General Purpose committee provides overall responsibility for financial management and investment appraisal function of the Board. It meets when investment matters are required for board consideration.

The Finance and General Purpose committee is composed of:

	Attendance
> Mr. Ajibola Edwards	4/4
> Kayode Awobodu	4/4
> Mr. Chika Ikenga	4/4

The Risk Management and Strategic Planning committee ensures that all known and unknown risks are identified and reviewed, and to bring to the attention of the board strategic decisions that are required for the company to grow in its identified direction.

The Risk Management and Strategic Planning committee is composed of:

	Attendance
> Mr. Chika Ikenga	4/4
> Mr. Ajibola Edwards	4/4
> Mallam Surajudeen Balarabe Yakubu	4/4

By Order of the Board



Samuel N. Agweh
Company Secretary
FRC/2019/002/0000120

Statement of Directors' Responsibilities

Year Ended June 30, 2025

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair of the state of affairs of the Company at the end of the year and of its profit or loss.

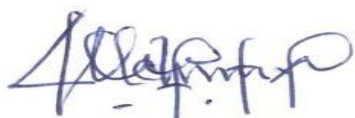
The responsibilities include ensuring that the Company:

- (i) keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- (ii) establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (iii) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept the responsibility for this Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and its profit. 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 system of internal controls over financial reporting.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve (12) months from the date of this Statement.



Chika Ikenga
Chairman

FRC/2023/PRO/DIR/003/815560



Christopher Okoro
Managing Director/CEO

FRC/2019/002/0000074

Report of Audit Committee

Year Ended June 30, 2025

In compliance with Section 404(4) of the Companies and Allied Matters Act of Nigeria, we have reviewed the financial statements of Eunisell Interlinked Plc for the year ended 30 June 2025 and hereby state as follows:

- 1 The scope and planning of the audit were adequate in our opinion;
- 2 The accounting and reporting policies of the Company conformed with the statutory requirements and agreed ethical practices.
- 3 The Internal Control and Internal Audit functions were operating effectively; and
- 4 The External Auditors' findings as stated in the management letter have been dealt with satisfactorily by the management.



Mr. Bosun Shyllon

FRC/2023/PRO/AUDITCOM/002/784905

Chairman, Audit Committee

Members of the Committee

- 1 Mr. Bosun Shyllon
- 2 Mr. Kayode Awobodu
- 3 Mr. O. Olayemi
- 4 Mr. Ajibola Edwards
- 5 Mrs. Folake Ogunwo



K. A. AMUSA & CO.

(CHARTERED ACCOUNTANTS, TAX CONSULTANTS & CHARTERED SECRETARIES)

LAGOS OFFICE: 19, Dayo Adesuyi Str., Off Ishasi Road,
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Tel: 08035745978, 09082543738.

Email: kaamusa@yahoo.com

ILORIN OFFICE:

91, Ibrahim Taiwo Road, Aweke House,
Ilorin Kwara State.

Tel: 08027304818, 08177670249

Gmail: kaamusa1@gmail.com

To the Shareholders of Eunisell Interlinked Plc.

Assurance Report on Management's Assessment of Internal Controls over Financial Reporting.

We have performed a Limited Assurance Engagement on the system of Internal Control over Financial Reporting as at 30th June, 2025. Our engagement was conducted in accordance with the Financial Reporting Council (FRC) Guidance on Assurance Engagement Reports on Internal Control over Financial Reporting and based on the criteria set out in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organization of the Treadway Commission (COSO) (the "ICFR Framework"), as well as the SEC Guidance on Management Report on Internal Control over Financial Reporting.

Management of Eunisell Interlinked Plc is responsible for maintaining effective Internal Control over Financial Reporting, and for assessing its effectiveness, including preparing the accompanying Management's Report on Internal Control over Financial Reporting.

Limited Assurance Conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Company did not establish and maintain, in all material respects, an effective system of Internal Control over Financial Reporting as at 30th June, 2025, in accordance with the SEC Guidance on Management Report on Internal Control over Financial Reporting.

Definition of Internal Control over Financial Reporting.

Internal Control over Financial Reporting is a process designed and implemented by, or under the supervision of, the Company's principal executive and financial officers, and effected by the Board of Directors, Management, and other personnel. Its purpose is to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted Accounting principles (GAAP)

A Company's Internal Control over financial reporting includes policies and procedures that:

- a. Provide for the maintenance of records which, in reasonable details, accurately and fairly reflect transactions and the disposition of assets;

PARTNERS:

ALHAJI ASIWAJU K.A AMUSA Esq. (Bsc (HONS) FCA, ACIS, ACIT, AMNIM) (Managing Partner)

MR SHERIFF OBIDINA (Bsc) FCA || MR AZEEZ AMUSA (Bsc)

ALI FREDRICK MICHAEL (HND) in Accounting

- b. Ensure that transactions are recorded as necessary to permit the preparation of financial statements in accordance with GAAP, and that receipts and expenditures are made only with proper authorization of management and the Board of Directors; and
- c. Provide reasonable assurance that any unauthorized acquisition, use, or disposition of assets that could have a material effect on the financial statements is prevented or detected in a timely manner.

Inherent Limitations.

Our procedures involved the examination of historical evidence regarding the design and implementation of the Company's system of internal control over financial reporting for the year ended 30th June, 2025. Because of inherent limitations, internal control may not prevent or detect all misstatements. Furthermore, future projections of effectiveness are subject to the risk that controls may become inadequate due to changes in conditions or compliance may deteriorate over time. Accordingly, this report is subject to these inherent limitations.

Directors and Management's Responsibilities.

The Directors are responsible for ensuring the integrity of the Company's financial reporting controls.

Management is responsible for establishing and maintaining internal control over financial reporting that provides reasonable assurance regarding the reliability of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and the ICFR framework.

In line with Section 7 (2f) of the Financial Reporting Council of Nigeria (Amendment) Act 2023, management is also required to assess internal controls, including information system controls, and maintain sufficient documentation to support its assessment of internal control over financial reporting.

Our Independence and Quality Control.

We have complied with the Independence and ethical requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, founded on the principles of integrity, objectivity, Professional competence and due care, confidentiality, and Professional behavior.

Our firm applies the International Standard on Quality Management (ISQM 1). Quality Management for firms that perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements. This requires us to design, implement, and operate a system of quality management that includes policies and procedures addressing compliance with ethical requirements, Professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the effectiveness of the Company's control over financial reporting based on our engagement.

We conducted our work in accordance with the FRC Guidance on Assurance Engagement Reports on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagement

We conducted our work in accordance with the FRC Guidance on Assurance Engagement Reports on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information. These standards require that we comply with ethical requirements and plan and perform the engagement to obtain limited assurance as to whether anything has come to our attention that would cause us to believe that the Company's did not maintain an effective system of Internal control over financial reporting in accordance with the ICFR framework.

The nature, timing, and extent of the procedures performed in a limited assurance engagement are substantially less than those of a reasonable assurance engagement. Consequently, the level of assurance obtained is lower. Accordingly, we do not express a reasonable assurance opinion.

As require by the applicable guidance, our procedures included obtaining an understanding of internal controls, assessing the risk of material weaknesses, and testing and evaluating the design and operating effectiveness of controls based on the assessed risks. We also performed such other procedures as we considered necessary in the circumstances.

We believe that the procedures performed provide a sufficient and appropriate basis for our conclusion on management's internal control over financial reporting.


Kamoru Adisa Amusa, FCA
Engagement Partner
FRC/2015/ICAN/00000012352
FOR: K. A. AMUSA & CO
(Chartered Accountants)
Dated: 13th September, 2025



Report of the Independent Auditors To the Members of Eunisell Interlinked Plc

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Eunisell Interlinked Plc** which comprise statement of financial position as at June 30, 2025, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

Independence

We are independent of the Company in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and guide for Accountants, which is consistent with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, together with the ethical requirements that are relevant to our audit of financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements of the current year. During our audit exercise, there were no key audit matters that required the attention of those charged with governance.

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

Other Information

The Directors are responsible for the other information. The other information comprises the Director's report and Result at a glance but does not include the financial statements and our audit report thereon, which we obtained prior to the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in the manner required by the Companies and Allied Matters Act, 2020, and the Financial Reporting Council Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements.

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

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

- Identify and assess the risks of material misstatements of the 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our opinion.

Report on Other Legal and Regulatory Requirements

In accordance with the sixth Schedule of Companies and Allied Matters Act, 2020 we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit.
- ii) The Company has kept proper books of account so far it appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Ralph Okoroha, FCA
FRC/2013/ICAN/00000002633
for: ANOC Professional Services
Chartered Accountants
Lagos, Nigeria.



September 25, 2025

Statement of Financial Position

As at June 30, 2025

Assets	Notes	2025 N'000	2024 N'000
Non-current Assets			
Property, plant and equipment	6	12,656	10,660
Current Assets			
Inventories	7	288,670	310,467
Trade and other receivables	8	543,703	566,772
Cash and cash equivalents	9	84,194	1,870
		916,567	879,110
Total Assets		929,223	889,770
Equity and Liabilities			
Equity attributable to shareholders			
Share capital	10	118,350	118,350
Share premium		229,351	229,351
Retained earnings		135,564	(54,918)
Other reserves		3,089	3,089
		486,354	295,872
Liabilities			
Non-current liabilities			
Deferred tax (assets)/liabilities	15	2,971	1,469
Current liabilities			
Short term borrowings	11	84,823	130,917
Deposit for shares	12	200,000	200,000
Trade and other payables	13	111,210	229,458
Current income tax liabilities	14(ii)	43,865	32,054
		439,898	592,429
Total liabilities		442,869	593,898
Total Equity and Liabilities		929,223	889,770

The financial statements, accounting policies and notes on pages 15 to 32 were approved by the Board of Directors on 24th September, 2025 and were signed on its behalf by:



Chika Ikenga
Chairman

FRC/2025/PRO/DIR/003/815560



Christopher Okoro
Managing Director/CEO

FRC/2019/002/0000074



Victoria Adeku
Chief Finance Officer

FRC/2025/001/485227

Statement of Profit or Loss and Other Comprehensive Income

Year Ended June 30, 2025

	Notes	2025 N'000	2024 N'000
Revenue	16	1,410,429	722,534
Cost of sales		(930,818)	(449,215)
Gross profit		479,611	273,319
Other income		36	25
Operating expenses		(200,800)	(120,716)
Operating profit		278,847	152,628
Finance costs	19	(42,998)	(21,071)
Finance income		-	-
Finance cost (net)		(42,998)	(21,071)
Profit before income tax		235,849	131,557
Deferred tax assets /(liability)	14(i)	(1,502)	819
Income tax expense	14(i)	(43,865)	(32,304)
Profit for the year		190,482	100,071
Other comprehensive income			
IFRIC 1 adjustment to revaluation reserve		-	-
Deferred tax on revaluation surplus		-	-
Other comprehensive income for the year (net of taxes)		-	-
Total comprehensive income for the year		190,482	100,071
Basic and diluted earnings per share (kobo)	20	80.47	42.28

The statement of significant accounting policies and notes on pages 22 to 35 form an integral part of these financial statements.

Statement of Changes in Equity

Year Ended June 30, 2025

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total Equity N'000
Balance as at 1 July 2024	118,350	229,351	(54,918)	3,089	295,872
Profit for the year	-	-	190,482	-	190,482
Other comprehensive income/(expense) for the year	-	-	-	-	-
Balance as at 30 June 2025	118,350	229,351	135,564	3,089	486,354
Balance as at 1 July 2023	118,350	229,351	(154,989)	3,089	195,801
Profit for the year	-	-	100,071	-	100,071
Other comprehensive income/(expense) for the year	-	-	-	-	-
Balance as at 30 June 2024	118,350	229,351	(54,918)	3,089	295,872

The statement of significant accounting policies and notes on pages 22 to 35 form an integral part of these financial statements.

Statement of Cash Flows

Year Ended June 30, 2025

	Notes	2025 N'000	2024 N'000
Cash from operating activities			
Profit before income tax		235,849	131,557
Adjustments:			
Interest expense		42,998	21,071
Depreciation		2,798	3,447
Changes in working capital:			
- inventories		21,797	56,569
- trade and other receivables		23,069	(312,941)
- trade and other payables		(118,247)	100,890
Cash generated from operations		208,265	593
Interest expense paid		(42,998)	(21,071)
Income tax paid		(32,054)	(2,031)
Net cash from / (used in) operating activities		133,213	(22,509)
Cash from investing activities			
Purchase of property, plant and equipment	6	(4,795)	(500)
Proceeds from disposal of property, plant and equipment		-	-
Net cash from / (used in) investing activities		(4,795)	(500)
Cash from financing activities			
Deposit for shares		-	-
Net proceeds / (repayment) on short term borrowings		(46,094)	23,501
Net cash from / (used in) financing activities		(46,094)	23,501
Net change in cash and cash equivalents		82,324	492
Cash and cash equivalents at beginning of the year		1,870	1,378
Cash and cash equivalents at end of the year		84,194	1,870
Represented By:			
Cash and cash equivalents	9	84,194	1,870

The statement of significant accounting policies and notes on pages 22 to 35 form an integral part of these financial statements.

Notes to the Financial Statements

Year Ended June 30, 2025

1 The Company

1.1 Legal Form

The Company was incorporated in 1981 as Raychem Nigeria Limited. The name of the Company changed to Interlinked Technologies Plc in 1993, after being registered as a publicly quoted company on the Nigerian Stock Exchange. The registered office is at 50B, Oladipo Bateye Street, Ikeja GRA, Lagos State.

On May 25, 2022 the Company changed its name from Interlinked Technologies Plc to Eunisell Interlinked Plc.

1.2 Principal Activities

The principal activities of the Company during the year were the development, manufacturing and marketing of a wide range of high performance polymeric, porcelain and metallic products, sales and marketing of High and Low Voltage electrical cables and cable accessories, Umbilical cables and accessories, all telecommunications cable accessories, fibre optics accessories and all forms of bearings, pumps, cable closures, sales and installation of transformers. The Company also undertakes Engineering Procurement and Services (EPS) for clients around the country.

2 Basis of Preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention, except for the financial instruments and valuation of plan assets in defined benefit pension schemes. These financial statements are presented in Naira (N) and all values are rounded to the nearest thousands except when otherwise indicated.

(c) Functional and presentation currency

These financial statements are presented in Naira, which is the Company's functional currency.

(d) Use of judgments and estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a going concern basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

- (e) The financial statements of Eunisell Interlinked Plc for the year ended June 30, 2025 were authorized and approved for issue in accordance with a resolution of the directors on September 24, 2025.

3 Summary of Significant Accounting Policies

(a) Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use, is included in the cost of the respective asset if the recognition criteria for a provision are met.

Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. A revaluation surplus is recognized in other comprehensive income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in the income statement, in which case the increase is recognized in the income statement. A revaluation deficit is recognized in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the asset's original cost. Additionally, accumulated depreciation at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight line method to write down their cost or revalued amounts to their residual values over their estimated useful lives as follows:

Leasehold improvement	4 years
Motor vehicle	4 years
Furniture and fittings	4 years
Machinery and equipment	10 years
Borehole	10 years
Computer equipment	4 years

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

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are 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 income statement when the asset is derecognized.

(b) **Share Capital**

Ordinary shares are classified as equity. Share issue costs net of tax are charged to the share premium account.

(c) **Payables**

Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Payables are classified as current if they are due within one year or less. If not, they are presented as non-current liabilities.

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

(d) **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(e) **Current and Deferred Income Tax**

Income tax expense is the aggregate of the charge to profit or loss in respect of current and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation. Education tax is provided at 2% of assessable profits of companies operating within Nigeria. Tax is recognized in the income statement except to the extent that it relates to items recognized in OCI or equity respectively.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

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

(f) **Borrowings**

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Company has designated certain borrowings at fair value with changes in fair value recognized through profit or loss.

Borrowing costs are recognized as an expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale. These are added to the cost of the assets, until such a time as the assets are substantially ready for their intended use or sale.

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

(g) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognized:

Sales of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Rendering of services

Sales of services are recognized in the period in which the services are rendered, by reference to the stage of completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- i) the amount of revenue can be measured reliably;
- ii) it is probable that the economic benefits associated with the transaction will flow to the entity;
- iii) the stage of completion of the transaction at the reporting date can be measured reliably; and
- iv) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(h) **Retirement Benefit Obligations**

The Company operates a defined contribution retirement benefit schemes for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Company's contributions to the defined contribution plan are charged to the profit or loss in the year to which they relate.

The assets of the scheme are held in separate trustee administered funds, which are funded by contributions from both the Company and employees.

4 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

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

Useful Lives and Residual Value of Property

The residual values, depreciation methods and useful lives of property, plant and equipment are reviewed at least on an annual basis. The review is based on the current market situation. The review of useful lives did not significantly impact depreciation.

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

The residual value of the various classes of assets were estimated as follows:

	N
Leasehold improvement	> 100
Plant and machinery	> 1,000
Motor vehicles	> 10,000
Furniture and fittings	> 1,000
Computer and IT equipment	> 1,000

These estimates have been consistent with the amounts realized from previous disposals for the various asset categories.

Taxes

Significant judgment is required in determining the Company's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

As of the reporting date, no liability in respect of pending tax issues has been recognized in the financial statements.

4.1 New Standards and Interpretations Not Yet Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January, 2024 and have not been applied in preparing these financial statements. The extent of the impact of these standards is yet to be determined. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated.

- * IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial information (effective 1 January, 2024)
- * IFRS S2 - Climate-related Disclosures (effective 1 January, 2024)
- * Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback (effective 1 January, 2024)
- * Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current (effective 1 January, 2024)
- * Amendments to IAS 1 - Non-Current Liabilities with Covenant (effective 1 January, 2024)
- * Amendments to IAS 21 - Lack of Exchangeability (effective 1 January, 2025)
- * Amendments to SASB Standards to enhance their International applicability (effective 1 January, 2025)

Those which may be relevant to the company are set out below.

4.2 Leases

The Company has adopted IFRS 16, "Leases" as issued by the IASB in July 2014 with a date of transition of 1 January 2019, which resulted in changes in accounting policies. As permitted by the transitional provision of the standard, the Company may choose the modified retrospective approach to the application of IFRS 16. This approach allows the Company not to restate comparative financial information. The major impact of the adoption of this standard is that the Company will be required to capitalize all leases (i.e. recognize a right-of-use asset and a lease liability) with the exemption of certain short-term leases and leases of low-value assets. However, this standard does not change the accounting for leases of the company in the year under review.

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

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

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4.3 Statement of cash flows

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

5 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, are loans and borrowings. The main purpose of the Company's loans and borrowings is to finance its working capital requirements. The Company has trade and other receivables, trade and other payables and cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk (including foreign exchange risk, interest rate risk, and performance/warranty risk), credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. As such, the Company's senior management advises on financial risks and the appropriate financial risk governance framework. The Company's senior management ensures that the financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies for risk.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

5.1 Market Risk

Performance/ Warranty Risk

The Company issues warranty to customers for its installation works. The warranty covers cost of repairs and replacement of faulty installations. To manage the company's performance/ warranty risk, the Company has a set of conditions that must be met prior to installation, and also a set of working conditions that the customer must abide with during its operations before warranty can be claimed.

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

5.2 Foreign Exchange Risk

The Company operates locally but purchases supplies from foreign companies and is exposed to foreign exchange risk arising primarily from various product sourcing activities as well as other currency exposures, mainly US Dollars. Foreign exchange risk arises when future commercial transactions and recorded assets and liabilities are denominated in a currency that is not the entity's functional currency e.g. foreign denominated loans, purchases and sales transactions etc. The Company manages their foreign exchange risk by revising cost estimates of orders based on exchange rate fluctuations, forward contracts and cross currency swaps transacted with commercial banks. The Company also apply internal hedging strategies.

5.3 Interest Rate Risk

The Company holds short term, highly liquid bank deposits at fixed interest rates. No limits are placed on the ratio of variable rate borrowing to fixed rate borrowing. The effect of an increase or decrease in interest on bank deposit by 100 point basis is not material.

5.4 Credit Risk

Credit risk arises from cash and cash equivalents, non-current receivables and deposits with banks as well as trade and other receivables. The Company has no significant concentrations of credit risk. It has policies in place to ensure that credit limits are set for commercial customers taking into consideration the customers' financial position, past trading relationship, credit history and other factors. Sales to retail customers are made in cash. The Company has policies that limit the amount of credit exposure to any financial institution.

5.5 Liquidity Risk

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Treasury maintains flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Company's liquidity reserve comprising cash and cash equivalents and borrowings on the basis of expected cash flow.

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

6 Property, Plant and Equipment

	Leasehold Improvement N'000	Motor Vehicles N'000	Plant & Machinery N'000	Furniture & Equipment N'000	Computer Equipment N'000	Borehole N'000	Total N'000
Cost/Valuation:							
At July 1, 2023	7,065	5,477	15,247	15,795	9,830	415	53,829
Additions	-	-	-	-	500	-	500
Disposals	-	-	-	-	-	-	-
Balance as at June 30, 2024	7,065	5,477	15,247	15,795	10,330	415	54,329
Additions during the year	-	-	-	1,780	3,015	-	4,795
Disposals / adjustment	-	-	-	-	-	-	-
Balance as at June 30, 2025	7,065	5,477	15,247	17,575	13,345	415	59,124
Depreciation:							
At July 1, 2023	6,094	2,727	9,762	14,279	7,017	343	40,222
Charge for the year	971	825	751	586	292	22	3,447
Disposals	-	-	-	-	-	-	-
Balance as at June 30, 2024	7,065	3,552	10,513	14,865	7,309	365	43,669
Charge for the year	-	825	751	654	547	22	2,799
Disposals / adjustment	-	-	-	-	-	-	-
Balance as at June 30, 2025	7,065	4,377	11,264	15,519	7,856	387	46,468
Carrying Amount:							
June 30, 2025	-	1,100	3,983	2,056	5,490	28	12,656
June 30, 2024	-	1,925	4,734	930	3,021	50	10,660

7 Inventories

	2025 N'000	2024 N'000
Work in progress	87,752	105,319
Tools	174	663
Finished products / materials	200,744	204,485
	288,670	310,467

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

				2025 N'000	2024 N'000
8	Trade and Other Receivables				
	Trade receivables			167,116	349,908
	Allowance for impairment of trade receivables (Note 8.1)			(15,617)	(15,077)
				151,499	334,830
	Other receivables			267,796	111,534
	Prepayments			124,408	120,408
				543,703	566,772
8.1	Movement in allowance for impairment of receivables is as detailed below:				
	At start of the year			(15,077)	(15,077)
	Allowance for the year on trade receivables			(540)	-
	At end of the year			(15,617)	(15,077)
9	Cash and Cash Equivalents				
	Cash in hand			26	4
	Bank balances			84,168	1,867
				84,194	1,870
	Restricted cash			-	-
				84,194	1,870
	Cash and bank balance as above			84,194	1,870
				-	-
				84,194	1,870
10	Share Capital				
		Number of shares N'000	Ordinary shares N'000	Share premium N'000	Total N'000
	As at 1 July 2024	236,700	118,350	229,351	347,701
	Additions in the year	-	-	-	-
	As at 30 June 2025	236,700	118,350	229,351	347,701

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

	2025 N'000	2024 N'000
11 Short Term Borrowings		
Opening balance brought forward	130,917	107,416
Additions during the year	192,400	53,501
Payments during the year	(238,494)	(30,000)
	84,823	130,917
Total borrowings	84,823	130,917

The borrowing was valued using the effective interest method at the statement of financial position.

The carrying amounts of the borrowings - current and non current - for 2025 and 2024 respectively approximate to their fair values. Fair values are based on discounted cash flows using a discounted rate based upon the borrowing rate that directors expect would be available to the Company at the reporting date.

During the year, Nitch Premium Concepts, Aleen Ventures, Boussole Integrated Limited and Jennifer Ehijele advanced additional loans of N67.5million, N59.9million, N5million, and N60million respectively to the Company at interest rates of zero per cent per month for Buossole Integrated Ltd and 4% per month for the others.

The securities for the loans were the personal guarantee of the managing director. No collateral was provided on the loans.

The carrying amounts of the Company's borrowings are denominated in the following currencies:

	2025 N'000	2024 N'000
Nigerian Naira	84,823	130,917
12 Deposit for Shares		
Balance brought forward	200,000	200,000
Addition in the year	-	-
Balance carried forward	200,000	200,000

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

	2025 N'000	2024 N'000
13 Trade and Other Payables		
Trade payable	56,795	147,288
Other payables	27,486	25,034
Accruals	26,930	57,136
	111,210	229,458

The carrying amounts of trade and other payables for 2025 and 2024 respectively approximate their fair values.

14 Taxation

14i Income tax

Current income tax	39,694	26,548
Education tax	4,159	4,050
NPTF levy	12	7
Under / Over provision for taxation in previous year	-	1,700
Deferred income tax (abatement) / charge	1,502	(819)
Income tax expense	45,367	31,486

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

14ii Current income tax liabilities

Movement in current income tax for the year:		
As at 1 July	32,054	1,780
Payment during the year:		
Cash payment	(32,642)	(2,031)
Over provision for taxation in previous year	588	1,700
Charge for the year:		
Income tax charge during the year	39,694	26,548
Education tax charge during the year	4,159	4,050
NPTF levy	12	7
As at 30 June	43,865	32,054

15 Deferred Income Tax

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

	2025 N'000	2024 N'000
At July 1,	1,469	2,288
Charge for the year	1,502	(819)
	2,971	1,469

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

	2025 N'000	2024 N'000
16 Revenue		
Revenue - household	180,479	38,075
Revenue - construction	11,318	26,184
Revenue - oil and gas	1,164,438	176,222
Revenue - power	54,195	482,052
	1,410,429	722,534
All revenue generated by the Company were from within Nigeria		
17 Expense by Nature of Operating Profit		
The following items have been charged / (credited) in arriving at the operating profit:		
Included in operating expenses		
Depreciation on property, plant and equipment (Note 6)	2,799	3,447
Employees benefit	80,708	29,632
Professional service fee	3,500	5,225
Audit fees	1,500	1,398
Repairs and maintenance	19,814	6,422
Rent and rates	11,000	7,000
18 Employees Benefit Expense		
Directors' remuneration		
The remuneration paid to the directors of the Company was as follows:		
Directors fees	570	570
Other emolument	2,413	2,413
	2,983	2,983
The directors received emoluments (excluding pension contributions) in the following ranges:		
	2025 Numbers	2024 Numbers
N20,000 - N40,000	-	-
N40,000 - N60,000	-	-
Above N60,001	5	6
	2025 N'000	2024 N'000
Staff costs		
Wages, salaries and staff welfare cost	73,784	27,837
Pension costs - defined contribution scheme	6,924	1,795
	80,708	29,632

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

Average number of staff

The average number of persons employed by the Company during the year was as follows:

Managerial staff

Intermediate staff

Junior staff

2025 Numbers Numbers	2024 Numbers Numbers
6	4
5	3
7	8
18	15

Key management personnel:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The employees of the Company received remuneration in the following ranges:

N1 - N200,000

N200,001 - N300,000

N300,001 - N400,000

N400,001 - N500,000

N500,001 - N600,000

Above N600,000

5	2
5	2
1	5
2	4
2	1
3	1
18	15

19 Finance (Cost) / Income

Interest expense

On bank borrowing

On third party borrowing

Interest income

Net finance cost

-	-
42,998	21,071
42,998	21,071
-	-
42,998	21,071

20 Earnings Per Share

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

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at reporting date, the Company had no such instruments.

Profit attributable to equity holders of the Company

Weighted average number of ordinary shares in issue (thousands)

Basic and diluted earnings per share (kobo)

2025 Numbers	2024 Numbers
190,482	100,071
236,700	118,350
80.47	84.56

Notes to the Financial Statements - (Cont'd)

Year Ended June 30, 2025

21 Dividend Per Share

The Board of Director did not propose any dividend for the year ended June 30, 2025. (2024: Nil)

22 Commitments

The Company had no outstanding capital commitment as at reporting date (2024: Nil).

23 Contingent Liabilities

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

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

The Company issues warranty on its electrical installations. The warranties cover the cost of repairs or replacement of faulty installations. The company has had no history of warranty claims. As at reporting date, there was no outstanding warranty claim (2024: Nil).

24 Related Party Transaction

Boussole Integrated Limited has the largest shareholdings of 63.47% at the reporting date (2024: 63.47%). Greater proportion of the remaining 36.53% shares are owned largely by the Nigerian public. Mr. Chika Ikenga has significant influence over Boussole Integrated Limited.

- a) No related party transactions were recorded during the year.
- b) Key management personnel:

25 Going Concern

The Company recorded comprehensive profit of ₦190.482million during the year ended June 30, 2025 (2024: ₦100.071million). The Company also recorded net assets of ₦929.223million (2024: ₦889.77million).

Management has developed key strategic initiatives which aims at returning the Company to profitability, improve working capital and cash flows.

The financial statements have been prepared on the basis of accounting principles applicable to a going concern. This basis presumes that the realization of assets and settlement of liabilities will occur in the ordinary course of business.

26 Event After Reporting Date:

No events or transactions have occurred after the reporting date, which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the financial position or result of operations at the balance sheet date.

Statement of Value Added

Year Ended 30th June,

	2025		2024	
	N'000	%	N'000	%
Revenue	1,410,429		722,534	
Other income	36		25	
	1,410,466		722,559	
Bought-in materials and services - Foreign	(461,027)		(161,536)	
Bought-in materials and services - Local	(587,085)		(375,316)	
Value Added	362,354	100	185,707	100
Employees				
Wages, salaries and other benefits	80,708	22.3	29,632	16.0
Providers of capital				
Interest on loans	42,998	11.9	21,071	11.3
Government				
Income tax	43,865	12.1	32,304	17.4
Maintenance of assets				
Depreciation	2,799	0.8	3,447	1.9
The future				
Deferred tax	1,502	0.4	(819)	(0.4)
Profit for the year	190,482	52.6	100,071	53.9
	362,354	100	185,707	100

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

Five-Year Financial Summary

Year Ended 30th June,

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Revenue	1,410,429	722,534	277,114	196,399	225,551
Profit before taxation	235,849	131,557	9,232	9,283	16,598
Taxation	(45,367)	(31,486)	(389)	(4,195)	(1,422)
Profit after taxation	190,482	100,071	8,843	5,088	15,176
Earnings per share (kobo) - Actual	80.47	42.28	3.74	2.15	6.41
Earnings per share (kobo) - Adjusted	80.47	42.28	3.74	2.15	6.41
Asset employed					
Non current assets	12,656	10,660	13,607	17,360	15,717
Net current assets	476,670	286,681	184,482	172,450	165,302
Non current liabilities (<i>Deferred tax</i>)	(2,971)	(1,469)	(2,288)	(2,851)	852
	486,354	295,872	195,801	186,959	181,871
Financed by					
Share capital	118,350	118,350	118,350	118,350	118,350
Capital reserves	229,351	229,351	229,351	229,351	229,351
Retained earnings	135,565	(54,918)	(154,989)	(163,831)	(168,919)
Other reserves	3,089	3,089	3,089	3,089	3,089
	486,354	295,872	195,801	186,959	181,871

SUPPLEMENTARY FINANCIAL INFORMATION

Detailed Income Statement

Year Ended 30th June,

	2025 N'000	2024 N'000
Revenue	1,410,429	722,534
Cost of sales	(930,818)	(449,215)
	479,611	273,319
Other income	36	25
	479,647	273,344
Operating expenses		
Advertisement and publicity	4,113	18,121
Rent and rates	11,000	7,000
Audit fees	1,500	1,398
Bank charges	7,380	5,303
Medical and staff welfare	6,048	1,457
Depreciation	2,798	3,447
Pension scheme contribution	6,924	1,795
Training	2,268	249
Insurance	1,504	150
Directors' remuneration	2,983	2,983
IT, telephone, postages and communication	2,582	1,298
Electricity, water and utility	3,086	1,512
Legal fees	3,500	5,225
Other professional expenses	26,610	18,861
Salaries and wages	71,677	25,192
Travelling, hotel and entertainment	8,593	5,907
Printing and stationeries	3,769	2,383
Repairs and maintenance	19,814	6,422
NASENI Levy	590	329
Newspapers and periodicals	5	222
Fines and penalties	6,215	150
Subscription and licenses	1,967	334
AGM expenses	2,550	457
Loss allowance	540	-
Exchange loss	2,785	10,522
Total operating expenses	200,800	120,716
Profit before interest expense	278,847	152,628
Interest expense	(42,998)	(21,071)
Profit before taxation	235,849	131,557