



resourcery

Solutions, Not just I.T.

2025 ANNUAL REPORT

The **Solutions'** Company

Our Competencies

- * Business Applications
- * Business Voice and Video Solutions
- * Computing and Storage Solutions
- * Data Security Solutions
- * Managed Services and Support
- * Network and Infrastructure Solutions



Founded in 1985, we have over 30 years active experience in servicing Africa's rapidly evolving market. We offer our clients end-to-end business solutions across multiple platforms and media.

In today's constantly evolving and fast-paced business environment, organisations require innovative technologies that will improve corporate processes, maximise profitability and improve efficiency. At Resourcery, we provide solutions and our primary objective as we open our doors for business each day is to develop unique answers to our client's problems.

We constantly ask ourselves:

1. How do we provide intelligent solutions that are functional and cost effective?
2. How do we help our clients maximise key resources while living up to the imperatives of their businesses?
3. How can our services assist our clients focus on the essential areas of their businesses?

This is the Resourcery way. We provide Solutions, not just IT.

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Who We Are

Our Mission



We solve challenges, innovate solutions and optimize performance.

Our Vision



Africa's preferred provider of ICT solutions and an exciting place to work.

Brand Values



Knowledge
Relationships
Execution
Accountability
Winning Spirit
Collaboration

Our Brand Promises



We deliver Quality
We are Reliable
We give Assurance
We are Competent

Our Essence



Solutions, not just I.T.

The Resourcery Employee



Confident
Probes
Creative
Diligent
Knowledgeable
Persuasive

BOARD OF DIRECTORS



MYRON B. FAFUNWA
Chairman



ANDREW ELOH
Managing Director



UZO OBI
Executive Director



TANIMOLA FAFUNWA
Non Executive Director



IKE ONYIA
Non Executive Director



MRS. TOKI MABOGUNJE
Non Executive Director



MR. ALI SAFIEDDINE
Non Executive Director

Corporate Information

SECRETARY

Jackson, Etti & Edu
3-5 Sinari Daranijo Street,
Off Ajose Adeogun Street,
Victoria Island, Lagos.

REGISTERED OFFICE

17-19, Idowu Taylor Street,
Victoria Island, Lagos,
Nigeria

REGISTRATION NUMBER

RC 70199

REGISTRAR

Crescent Registrars LTD

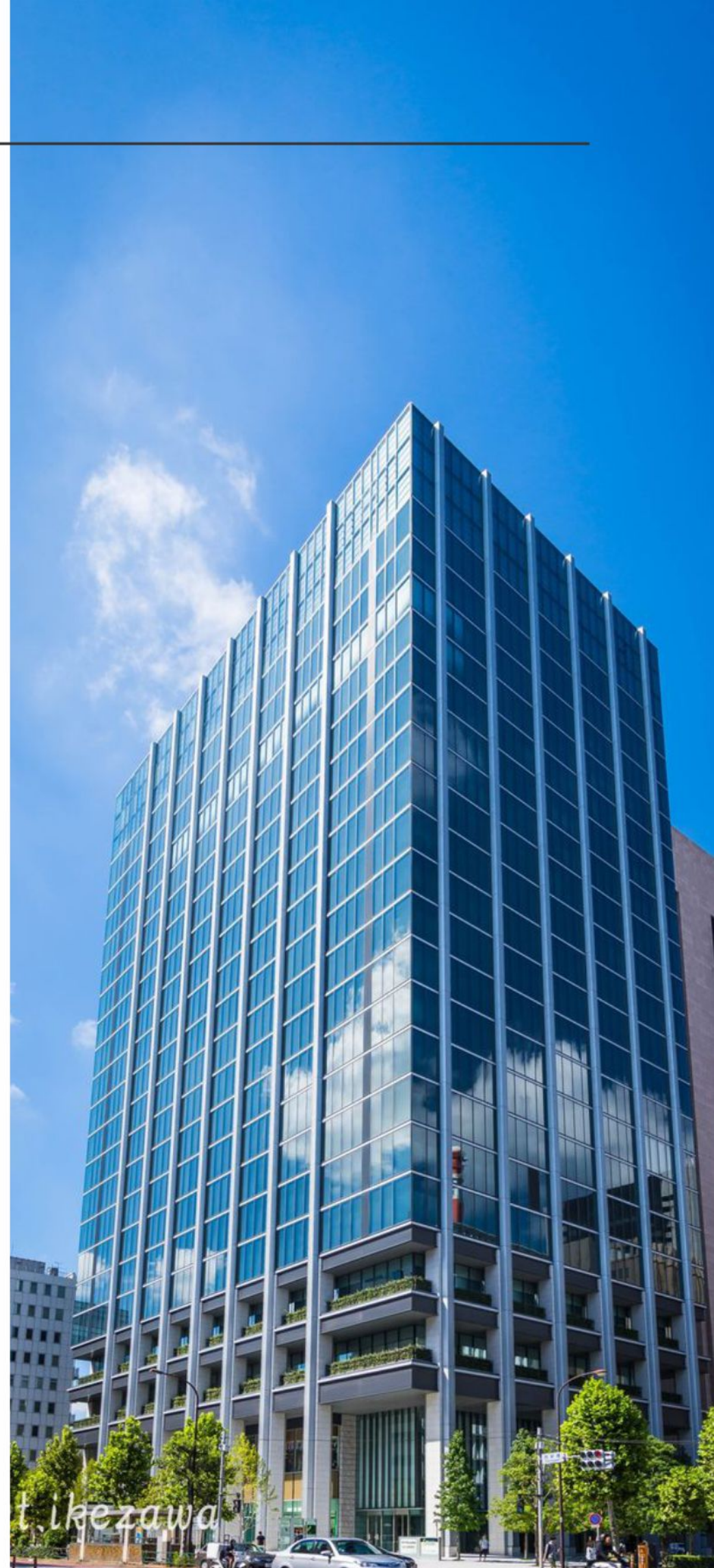
23, Olusoji Idowu Street,
Ilupeju, Lagos
info@crescentregistrars.com

AUDITOR

Stransact Audit
11B, Oko Awo Street,
Victoria Island
Lagos

BANKERS

Access Bank Plc
Guaranty Trust Bank Limited
Zenith Bank Plc
First Bank of Nigeria Limited
Ecobank Nigeria Limited



LEVEL OF ASSURANCE

These financial statements have been audited in accordance with the applicable requirements of the International Standards on Auditing (ISA)



THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT 2020
PUBLIC COMPANY LIMITED BY SHARES
RESOURCERY PLC

NOTICE CONVENING THE 36TH ANNUAL GENERAL MEETING

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NOTICE is hereby given that the 36th Annual General Meeting of Resourcery Plc will be held via Zoom Teleconference on **Thursday, 7th May 2026 at 10:00 am** (WAT) to transact the following business:

ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements for the year ended 31st December 2025, together with the Reports of the Directors, External Auditors and the Audit Committee thereon
2. To re-elect retiring Directors
3. To authorize Directors to fix the remuneration of the External Auditor
4. To elect/re-elect Members of the Audit Committee
5. To disclose remuneration of Managers

BY THE ORDER OF THE BOARD

JACKSON, ETTI & EDU
[Signature]
Company Secretary

JACKSON, ETTI & EDU
Company Secretary
FRC/2025/PRO/NBA/002/877226

Dated this 1st day of April 2026

NOTES

1. Proxy

A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a Proxy to attend and vote in his/her stead. A Proxy need not be a member of the Company. To be valid, a Proxy Form must be completed and duly stamped by the Commissioner of Stamp Duties and returned to the Registrar, Crescent Registrars Ltd, 23, Olusoji Idowu Street, Ilupeju, Lagos or info@crescentregistrars.com, not less than 48 hours before the fixed time of the meeting.

2. Stamping of Proxy

The Company has made arrangements, at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time.

3. Closure of Register

Notice is hereby given that the Register of Members of the Company will be closed on the 23rd of April 2026 for the purpose of preparing an up-to-date Register of Members.

4. Biographical details of Directors for Election/Re-election

In accordance with the provisions of the Companies and Allied Matters Act 2020 and the Articles of Association of the Company, the Directors due to retire by rotation are Mr. Uzo Obi and Mr. Tani Fafunwa. The retiring Directors, being eligible, have offered themselves for re-election.

The biographical details of the Directors seeking re-election are available in the Annual Report and on the Company's website via [Board of Directors - Resourcery](#)

5. Nomination to the Statutory Audit Committee

In accordance with Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of five members comprising of three representatives of the members of the Company and two Non-Executive Directors. Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary, Jackson, Etti & Edu of 3-5 Sinari Daranijo Street, off Ajose Adeogun Street, Victoria Island, Lagos at least twenty-one days before the Annual General Meeting

The Code of Corporate Governance issued by the Securities and Exchange Commission and the Nigerian Code of Corporate Governance 2018 stipulate that members of the Audit Committee should have basic financial literacy and should be able to read financial statements. Consequently, a detailed Curriculum Vitae confirming the nominee's qualification should be submitted alongside each nomination.

6. E-Annual Report

The electronic version of the Annual Report is available at www.resourcery.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email.

7. Right of Shareholders to Ask Questions

Shareholders and other holders of the Company's securities reserve the right to ask questions not only at the meeting, but also in writing prior to and after the meeting on any item contained in the Annual Report and Accounts. Such questions must be submitted to the Company on or before the 4th of May 2026.

8. Live Streaming of the AGM

Shareholders and stakeholders can join the meeting via the dial in details below:

Join Zoom Meeting

<https://us02web.zoom.us/j/83581529831?pwd=1eJX7xaW5q9KAt3wFxVxcl34pbATE8.1>.

Meeting ID: 835 8152 9831

Passcode: 959682

Registration Link

<https://us02web.zoom.us/meeting/register/si5rhqJNSq-SvfwBKwX5yA>

BOARD CHAIRMAN'S STATEMENT

36th Annual General Meeting of Resourcery Plc
Financial Year Ended 31 December 2025

Dear Esteemed Shareholders,

It is my privilege to present the Annual Report and Audited Financial Statements of Resourcery Plc for the year ended 31 December 2025. The year marked a turning point, with a return to profitability, improved operational performance, and deliberate strategic repositioning.

Global Economic Context: Resilience in an Age of Transition

The global economic landscape of 2025 remained a complex study in resilience and fragility. Growth in major economies held up better than expected but moderated due to geopolitical tensions, tight financial conditions, and climate-related disruptions. Emerging markets, including Africa, maintained modest growth despite inflationary pressures, food insecurity, and exposure to external shocks.

Global financial conditions remained restrictive, with higher borrowing costs and concerns over debt sustainability, especially for developing countries. Rapid technological advancements, particularly in AI and digital solutions, continue to reshape business models and investment priorities, presenting both opportunities and challenges. The global environment remains complex, with risks centered on financial tightening, geopolitical uncertainty, and structural transitions in technology and energy.

Nigeria's Operating Environment: Consolidation and Growth

Nigeria's business landscape reflects ongoing economic reforms and macroeconomic adjustments. While these reforms are gradually improving transparency and stability, high inflation, energy costs, and constrained access to funding continue to challenge businesses and consumers. Despite these pressures, the IT sector has remained strong, fueled by rising demand for digital solutions,



MYRON B. FAFUNWA
Chairman, Resourcery Plc

connectivity, and enterprise technology services.

Resourcery Plc adapted by emphasizing service-driven offerings, enhancing efficiency, and managing costs effectively. Our operations continue across supply, installation, maintenance, and consulting in networking, telecommunications, and IT services—critical areas supporting business growth and digital transformation.

Financial and Operational Performance: A Turnaround Defined by Discipline

After a challenging prior year, 2025 saw an improvement. Revenue increased to ₦2.40 billion, a 16% rise from ₦2.06 billion in 2024. Gross profit grew to ₦1.20 billion, reflecting improved margins and cost optimization initiatives. Operating performance strengthened, returning the Company to profitability, with profit after tax of ₦804.3 million, supported by foreign exchange gains and disciplined cost management.

BOARD CHAIRMAN'S STATEMENT - Cont'd

This performance underscores the resilience of our business and the effectiveness of Management's strategic actions. The Board remains committed to sustaining this momentum through improved operational efficiency, margin enhancement, and consistent revenue growth.

Capital Preservation and Strategic Reinvestment
To strengthen the Company's financial position and retain earnings to support growth, the financial reserves at the end of 2025 cannot accommodate the payment of dividends. The Board recognizes the importance of dividends to shareholders and shall keep the matter under close consideration.

Institutional Integrity and Governance

Accountability

The Board is committed to the highest standards of governance and regulatory compliance. Internal controls remained effective throughout the year, with no material weaknesses identified. Oversight by the Board and its Committees ensured accountability, transparency, and alignment with stakeholder interests.

Knowledge and Talent

Our employees remain central to our success. We continue to invest in talent development, capacity building, and performance enhancement to ensure our workforce remains competitive and aligned with evolving industry demands.

Board Continuity and Strategic Oversight

The Board's composition remained unchanged in 2025. I sincerely thank my colleagues for their guidance and support and look forward to their continued contributions as we pursue the

Company's strategic objectives.

Scaling Innovation and Market Presence in 2026 and Beyond

Looking ahead, we are cautiously optimistic. The progress achieved in 2025 provides a solid foundation for sustained recovery. Our priorities will include:

- Sustaining profitability and improving margins
- Strengthening liquidity and capital structure
- Expanding market penetration in high-growth sectors
- Driving innovation and operational excellence

With disciplined execution, Resourcery Plc is well-positioned to deliver long-term value.

Building a Sustainable Future: Closing Remarks

On behalf of the Board, I extend my sincere gratitude to our shareholders for your confidence and support. I also commend Management and staff for their resilience and dedication, which enabled this result. We remain focused on building a stronger, more resilient, and sustainable organisation for the future.

Thank you.



Babatunde Fafunwa

Chairman, Resourcery Plc

MANAGING DIRECTOR'S STATEMENT

For the 36th Annual General Meeting of Resourcery Plc



ANDREW EJOH
Managing Director,
Resourcery Plc

Distinguished shareholders, esteemed members of the Board, ladies and gentlemen,

It is my privilege to welcome you to the 36th Annual General Meeting of Resourcery Plc and to present the Company's performance for the financial year ended 31 December 2025. On behalf of Management, I sincerely thank you for your continued support.

2025 Business Overview

Nigeria's business environment in 2025 remained challenging but showed gradual stabilization following reforms by the Central Bank of Nigeria. Inflation stayed high, driven by food prices, currency pressures, and rising energy costs. Fiscal reforms, including fuel subsidy removal increased operating costs, especially in transport and energy.

MANAGING DIRECTOR'S STATEMENT - Cont'd

Infrastructure gaps, particularly in power supply, continued to pressure businesses despite improvements in digital infrastructure. However, the ICT sector remained resilient, with strong growth driven by digital adoption amongst key players.

Our focus on cost optimization, improved project execution, and strategic positioning enabled us to navigate the challenging environment and deliver improved results.

Financial Performance Review for 2025

The Company recorded an improved performance in 2025, marked by growth in both revenue and profitability.

Revenue increased to **₦2.40 billion**, representing a growth of approximately **16%** from **₦2.06 billion** in 2024. Gross profit more than doubled to **₦1.20 billion**, compared to **₦602.33 million** in 2024, driven by improved cost management and better project margins. Operating expenses increased to **₦628.16 million** from **₦486.60 million** in 2024, largely due to inflationary pressures and strategic investments in human capital and operations.

The Company recorded an operating profit of **₦1.20 billion**, compared to an operating loss of **₦2.62 billion** in the prior year.

After a tax charge of **₦409.28 million**, the Company recorded a **profit after tax of ₦804.32 million**, representing a turnaround from the **loss of ₦2.66 billion recorded in 2024**.

Outlook and Projections

Looking ahead, we remain optimistic about the growth prospects of the Company. The increasing demand for digital infrastructure and enterprise solutions continues to present significant opportunities.

We expect continued revenue growth in 2026, while maintaining a strong focus on profitability and cost discipline.

Conclusion

The 2025 financial year marked a turning point for the Company. Through disciplined execution, strategic focus, and resilience, we successfully navigated a challenging economic environment and moving towards financial recovery.

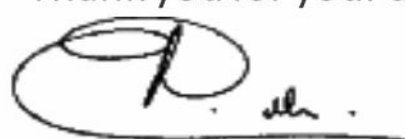
We are confident that our strategic direction and improved financial position will support sustainable growth in the years ahead.

Appreciation

I would like to express my sincere gratitude to our Board of Directors for their guidance, my colleagues for their dedication, and our clients and shareholders for their continued trust and support.

Together, we will continue to build a stronger, more resilient, and growth-driven organization.

Thank you for your attention.



Andrew Ejoh
Managing Director

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**DIRECTORS' REPORT**

The directors have the pleasure of presenting their report on the affairs of Resourcery Plc for the year ended December 31, 2025.

1. Principal activities

The principal activities of the Company, locally and internationally, continue to be the supply, installation and maintenance of communications, telecommunications and information technology systems.

There have been no material changes to the nature of the company's business from the prior year.

2. Operating environment

Emerging markets such as Nigeria are subject to different risks than more developed markets, including economic, political, social and legislative risks. Prior to 31 December 2025, actual or perceived financial problems or an increase in the perceived risks associated with investing in emerging economies could adversely affect the investment climate in Nigeria and the country's economy in general. The global financial system continues to exhibit signs of deep stress and many economies around the world are experiencing less or no growth than in prior years. These conditions could slow or disrupt Nigeria's economy, adversely affecting the Company's access to capital and cost of capital for the Company and more generally, its business, results of operations, financial condition and prospects.

3. Financial Position

In the opinion of the Directors, the financial position of the Company is satisfactory, and there have been no material changes since the reporting date, which could affect the financial statements as presented.

4. Dividends

The directors do not recommend payment of any dividend in respect of the year ended 31 December 2025 (2024: Nil).

5. Summary of performance

	2025 N'000	2024 N'000
Revenue from contracts with customers	2,398,971	2,059,921
Profit (loss) before tax	1,213,590	(1,227,984)
Income tax expense	(409,275)	(37,311)
Profit (loss) after tax	804,315	(2,659,897)
Other comprehensive income (loss) for the year - net of tax	-	-
Total comprehensive income (loss) for the year - net of tax	804,315	(2,659,897)

6. Property, plant and equipment

Information relating to the changes in property, plant and equipment during the year is highlighted in note 12 to the financial statements. In the opinion of the Directors, the market value of the Company's property, plant and equipment is not less than the carrying value shown in the financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**DIRECTORS' REPORT - Cont'd****7. Acquisition of own shares**

The Company have not purchased any of its own shares during the year under review (2024: Nil).

8. Board meetings

During the year under review, the Board of Directors held four (4) meetings, which the members of the Board attended on the 28th March 2025, 28th July 2025, 17th October 2025 and 15th December 2025. The Company Secretary is also empowered by the Board to effectively discharge his duties and responsibilities independently in compliance with Article 8.4 of the SEC Code of Corporate Governance for Public Companies.

During the year under review, the Board of Directors comprised the following members:

No	Name	Status	Designation	Attendance
1	Mr. Tunde Fafunwa	Non-Executive Director	Chairman	28th Mar 2025 28th Jul 2025 17th Oct 2025 15th Dec 2025
2	Mr. Tani Fafunwa	Non-Executive Director	Member	28th Mar 2025 28th Jul 2025 17th Oct 2025 15th Dec 2025
3	Mr. Andrew Ejoh	Executive Director	Member	28th Mar 2025 28th Jul 2025 17th Oct 2025 15th Dec 2025
4	Mr. Uzo Obi	Executive Director	Member	28th Mar 2025 28th Jul 2025 17th Oct 2025 15th Dec 2025
5	Mr. Ike Onyia	Non-Executive Director	Member	Absent
6	Mr. Ali Safieddine	Non-Executive Director	Member	28th Mar 2025 28th Jul 2025 17th Oct 2025 15th Dec 2025
7	Mrs. Toki Mabogunje	Non-Executive Director	Member	28th Jul 2025 17th Oct 2025 15th Dec 2025

9. Retirement by Rotation

In accordance with the provisions of the Articles of Association of the Company and Section 285 of the Companies and Allied Matters Act, 2020, the Directors due to retire by rotation are Mr Uzo Obi and Mr Tani Fafunwa. The retiring Directors, being eligible, have offered themselves for re-election.

The profiles of the retiring Directors are stated below:

Mr Uzo - Executive Director

Mr Tani Fafunwa- Non-Executive Director

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT - Cont'd

10. Directors' interest in shares

Pursuant to Section 301 subsection (1) of the Companies and Allied Matters Act, 2020, the direct and indirect interest of the Directors in the issued share capital of the Company, as notified by them and recorded in the Register is as follows:

	2025		2024	
	No. of shares	%	No. of shares	%
Andrew Ifeanyichukwu Ejoh	176,827,766	5.0 %	176,827,766	5.0 %
Uzo Obi	210,286,590	6.0 %	210,286,590	6.0 %

11. Directors' interests in contracts

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020, of any disclosable interest in contracts or proposed contracts with the Company during the year (2024: Nil).

12. Analysis of shareholding

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

	2025		2024	
	No. of shares	%	No. of shares	%
Tanimola Sanusi Fafunwa	245,456,471	7.24	245,456,471	7.24
Andrew Ifeanyichukwu Ejoh	176,827,766	5.22	176,827,766	5.22
Uzo Harold Obi	210,286,590	6.20	210,286,590	6.20
FBN Quest Funds	1,047,794,124	30.92	1,047,794,124	30.92
ESL/JO Hambo-Atlas INV. Ltd	250,000,000	7.38	250,000,000	7.38
Springboard Trust & Investment Limited	448,100,000	13.22	448,100,000	13.22
Others	1,010,721,088	29.82	1,010,721,088	29.82
	3,389,186,039	100	3,389,186,039	100

Range Analysis as at 31 December 2025

Range	No of Holders	Holder's %	Holder's Cum.	Units	Units %	Units Cum.
1-1,000	96	7.6372 %	96	37,127	0.0011 %	37,127
1,001-5,000	34	2.7049 %	130	80,180	0.0024 %	117,307
5,001-10,000	8	0.6364 %	138	78,000	0.0023 %	195,307
10,001-50,000	9	0.7160 %	147	250,764	0.0074 %	446,071
50,001-100,000	421	33.4924 %	568	42,099,900	1.2422 %	42,545,971
100,001-500,000	545	43.3572 %	1,113	118,902,064	3.5083 %	161,448,035
500,001-1,000,000	68	5.4097 %	1,181	62,576,460	1.8464 %	224,024,495
1,000,001-5,000,000	50	3.9777 %	1,231	126,294,500	3.7264 %	350,318,995
5,000,001-50,000,000	14	1.1138 %	1,245	243,182,748	7.1753 %	593,501,743
50,000,001-100,000,000	6	0.4773 %	1,251	417,219,345	12.3103 %	1,010,721,088
100,000,001-500,000,000	5	0.3978 %	1,256	1,330,670,827	39.2623 %	2,341,391,915
500,000,001-2,000,000,000	1	0.0796 %	1,257	1,047,794,124	30.9158 %	3,389,186,039
Grand Total	1,257	100.0000 %	9,613	3,389,186,039	100.0002 %	8,113,934,093

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT - Cont'd

13. Charitable contributions and donations

The Company made a donation of N1million to FEF in support of its annual lecture programme during the year ended 31 December 2025 (2024: Nil).

14. Employment of physically challenged persons

No physically challenged person was employed by the Company during the year. However, it is the Company's policy to consider physically challenged persons for employment, bearing in mind the respective aptitudes and abilities of the applicants concerned.

15. Health, Safety and Welfare of Employees at Work

The Company places a high premium on health, safety and welfare in their places of work. To this end, the Company has various forms of insurance policies, including Group life insurance, to adequately secure and protect its employees. The Company also has in place a healthcare insurance scheme for employees' medical needs.

16. Employee Involvement and Training

The Company places considerable value on the development of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings and other forms of communication. The Company organizes in-house and external training for its employees based on the requirements of their job. Overseas courses are also arranged where and when necessary.

17. Events after the reporting period

There are no significant subsequent events, which could have had a material effect on the financial position of the Company as at 31 December 2025, that have not been adequately provided for or disclosed in the financial statements.

18. Format of financial statements

The Financial Statements of Resourcery Plc have been prepared in accordance with the reporting and presentation requirements of the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), the provisions of the Companies and Allied Matters Act, 2020 and the requirements of the Financial Reporting Council of Nigeria Act 2011 as amended to 2023.

19. Terms of appointment of the auditors

The Company's auditor, Stransact Audit, has indicated their willingness to continue in office as the Company's auditors in accordance with section 401(2) of the Companies and Allied Matters Act, 2020.

By Order of the Board

JACKSON, ETTI & EDU
Company Secretary

Jackson Etti & Edu Secretary
FRC/2015/NBA/00000012847
March 30 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES TO PREPARE THE FINANCIAL STATEMENTS

The Companies and Allied Matters Act 2020 (CAMA 2020) requires the Directors to prepare the financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- Keeps 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 (CAMA 2020);
- Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- Prepares its consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and they are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with IFRS Accounting Standards as issued by the International Accounting Standard Board (IASB) 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 affairs of the Company and of its profit for the year ended December 31, 2025. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

The Company reported a net profit of N804.3 million (2024: N2.6 billion net loss) for the year ended 31 December 2025, and as of that date, the Company's total liabilities exceeded its total assets by N5.6 billion (2024: N6.4 billion). Also, as of 31 December 2025, the Company reported a negative working capital of N5.6 billion (2024: N6.4 billion).

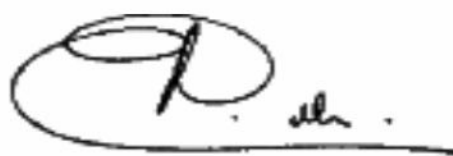
The management has set up a committee with the responsibility of putting risk assessment processes in place in ensuring the Company returns to a profitable position. The risk assessment process put in place includes an effective Job Order assessment, which involves a detailed review of all contracts and the collection of contract advances on all Purchase Orders. These initiatives, along with the other cost savings actions, are forecast to return the Company to profitability. Also, the Company continues to monitor and improve its liquidity position, and the settlement of outstanding payables remains in progress. However, the timing and extent to which these developments will enable the Company to return to profitability and solvency is not certain at this stage.

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

By Order of the Board



Chairman
Babatunde Fafunwa
 FRC/2026/PRO/DIR/003/564677
 March 30
 _____ 2026



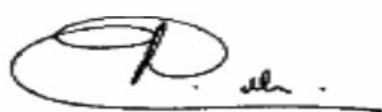
Managing Director
Andrew Ejoh
 FRC/2014/IODN/00000004306
 _____ March 30 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CORPORATE RESPONSIBILITY

In accordance with the provisions of Section 405 CAMA 2020, we have reviewed the audited financial statements of the company for the year ended December 31, 2025, and based on our knowledge, certify as follows:

1. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.
2. The audited financial statements and all other financial information included in the statements present fairly, in all material respects, the financial condition and results of operation of the company as of and for the period ended December 31, 2025.
3. 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 during the audit.
4. The company's internal controls were evaluated within 90 days of the financial reporting date and are effective as of December 31, 2025.
5. That we have disclosed to the company's Auditors and the Audit Committee the following information:
 - i. all significant deficiencies in the design or operation of the company's internal controls which could adversely affect the company's ability to record, process, summarize and report financial data, and have discussed with the auditors any weaknesses in internal controls and;
 - ii. whether or not there is any fraud involving management or other employees, who have a significant role in the company's internal control, and
6. We have indicated where there were significant changes in internal controls or other factors that could significantly affect internal controls after the date of their evaluation, including any corrective actions with regard to any significant deficiencies and material weaknesses.



Managing Director
Andrew Ejoh
FRC/2014/IODN/00000004306
March 30 2026



Chief Financial Officer
Abiola Omolekan
FRC/2025/PRO/ICAN/001/101076
March 30 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**REPORT OF THE AUDIT COMMITTEE**

In accordance with the provisions of section 404(7) of the Companies and Allied Matters Act, 2020, the members of the Audit Committee of Resourcery Plc, having carried out our statutory functions under the Act, hereby reports as follows:

- The accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- The scope and planning of both the external and internal audits for the year ended 31 December 2025 are satisfactory and are in accordance with the Company's internal control system and agreed ethical practices;
and
- We are satisfied with the responses to our questions and the state of affairs of Resourcery Plc.

Members of the Audit Committee and its Statutory Meeting

The Company's Audit Committee held four meetings during the year under review, and the same was held on 25th March 2025, 22nd July 2025, 14th October 2025 and 9th December 2025. Members' attendance at the meetings for the period is detailed below.

No	Name	Status	Designation	Attendance
1	Mr. Tani Fafunwa	Directors' Representative	Chairman	25th Mar 2025 22nd July 2025 14th Oct 2025 9th Dec. 2025
2	Mrs Toki Mabogunje	Shareholders' Representative	Member	22nd July 2025 9th Dec 2025
3	Rev. Adegbayike Olusegun	Shareholders' Representative	Member	25th Mar 2025 22nd July 2025 14th Oct 2025 9th Dec, 2025
4	Mr. Onimole Ezekiel	Directors' Representative	Member	25th Mar 2025 22nd July 2025 14th Oct 2025 9th Dec. 2025
5	Mr. Dawodu Musibau Olasunkanmi	Shareholders' Representative	Member	25th Mar 2025 22nd July 2025 14th Oct 2025 9th Dec. 2025

Chairman**Mr. Tani Fafunwa****FRC/2013/PRO/DIR/003/00000004310****March 30, _____ 2026**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

MANAGEMENT'S ANNUAL ASSESSMENT OF, AND REPORT ON THE ENTITY'S INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Resourcery Plc ("the Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding assets against unauthorized acquisition, use, or disposition.

This system is designed to provide reasonable assurance to management and the Board of Directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's system of internal control over financial reporting is supported by written policies and procedures, includes self-monitoring mechanisms, and is audited by the internal audit function. Management takes appropriate actions to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and therefore can only provide reasonable assurance regarding the reliability of financial statement preparation and asset safeguarding.

Management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2025. In making this assessment, management used the COSO 2013 "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of 31 December 2025, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based on management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as at 31 December 2025.

The effectiveness of the Company's internal control over financial reporting as of 31 December 2025 has been audited by Messrs Stransact Audit, the company's external auditors. The attestation report of Stransact Audit will be filed as part of the audited financial statement



Chairman
Babatunde Fafunwa
FRC/2026/PRO/DIR/003/564677
March 30 2026



Managing Director
Andrew Ejoh
FRC/2014/IODN/00000004306
March 30 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CERTIFICATE OF MANAGEMENT ASSESSMENT OF INTERNAL CONTROLS OVER FINANCIAL REPORTING

We, Andrew Ejoh (the Managing Director) and Abiola Omolekan (the Chief Financial Officer) certify that:

- a) We have reviewed this Management’s Report on the Assessment of Internal Control Over Financial Reporting of Resourcery Plc;
- b) Based on our 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 our 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 is made known to us by others, 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.
- a) We have disclosed, based on our most recent evaluation of the internal control system, to the Company's auditors:
 - 1) There were no 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, summarise, and report financial information; and
 - 2) There was no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

We 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.



Managing Director
Andrew Ejoh
FRC/2014/IODN/00000004306

March 30 2026



Chief Financial Officer
Abiola Omolekan
FRC/2025/PRO/ICAN/001/101076

March 30 2026



 **STRANSACT AUDIT**
 11B, Oko Awo Street,
 Victoria Island, Lagos.
 info@stransact.com
 +234 7000223322
 www.stransact.com

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

To the members of Resourcery Plc

Scope

We have been engaged by Resourcery Plc (“the Company”) 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 (name of the company)’s Internal Control over Financial Reporting (ICFR) (the “Subject Matter”) contained in the Resourcery Plc Management’s Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the “Report”).

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

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

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

Criteria applied by Resourcery 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), Resourcery 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.



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

To the members of Resourcery Plc

Resourcery Plc's responsibilities

Resourcery 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 Resourcery Plc's management's assessment of the Internal Control over Financial reporting as of 31 December 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 require 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 these circumstances. We believe the procedures performed provide 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 31 December 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.

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

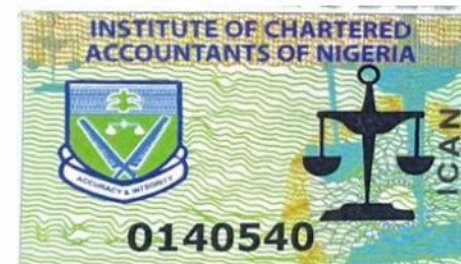
To the members of Resourcery Plc

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 December 2025 of Resourcery Plc and we expressed an unmodified opinion in our Auditor's report dated 31st March 2026. Our conclusion is not modified in respect of this matter.



Eben Joels, FCA
FRC/2015/ICAN/00000011334
For: Stransact Audit
(Chartered Accountants)
Lagos, Nigeria



31 March 2026



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 info@stransact.com
 +234 7000223322
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INDEPENDENT AUDITOR'S REPORT

To the Members of Resourcery Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Resourcery Plc (the Company) set out on pages 15 to 46, which comprise the statement of financial position as at December 31, 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, statement of value added and five year financial summary.

In our opinion, the accompanying financial statements of the Company present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards, the Companies and Allied Matters Act, 2020, and in compliance with the Financial Reporting Council of Nigeria Act 2011 (as amended 2023).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company per the International Ethics Standards Board for Accountants (IESBA Code) and other ethical requirements relevant to our audit of the financial statements in Nigeria. We have fulfilled our other responsibilities in accordance with these requirements.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report, Statement of Directors' Responsibilities and Approval, Statement of Corporate Responsibilities over Financial Reporting, Management Certification of Internal Control over Financial Reporting, and Management Report on the Assessment of Internal Control over Financial Reporting as at 31st December 2025, and the supplementary information set out on pages 47 to 48. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 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 other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT - *Cont'd*

To the Members of Resourcery Plc

Responsibilities of the Director for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, 2020 as amended, and the Financial Reporting Council of Nigeria Act 2011 (as amended 2023) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Directors are responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern as of 31 December 2025.

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 misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

In performing an audit in accordance with ISA, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude on the appropriateness of management's 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 audit evidence obtained up to 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 financials represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

INDEPENDENT AUDITOR'S REPORT - *Cont'd*

To the Members of Resourcery Plc

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

Report on Other Legal and Regulatory Requirements

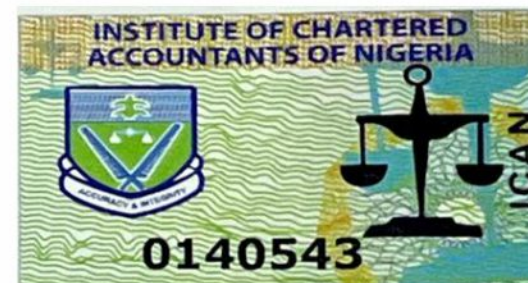
In accordance with the requirements of the Fifth Schedule of the Companies and Allied Matters Act, 2020, as amended, we confirm that:

- 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;
- in our opinion, proper books of account have been kept by the Company, and
- the Company's statement of financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed:



Eben Joels, FCA
FRC/2015/ICAN/00000011334
For: Stransact Audit
(Chartered Accountants)
Lagos, Nigeria



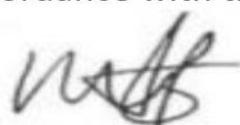
31 March 2026

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

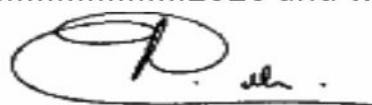
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Note(s)	2025 N'000	2024 N'000
Assets			
Non-Current Assets			
Property, plant and equipment	9	62,778	3,774
Current Assets			
Inventories	10	1,019,743	778,469
Trade and other receivables	11	1,978,898	1,950,434
Investment securities	12	116,052	11,121
Cash and cash equivalents	13	40,864	48,281
		3,155,557	2,788,305
Total Assets		3,218,335	2,792,079
Equity and Liabilities			
Equity			
Share capital	14	2,047,346	2,047,346
Accumulated loss		(7,651,479)	(8,455,794)
		(5,604,133)	(6,408,449)
Liabilities			
Current Liabilities			
Trade and other payables	15	7,713,081	8,857,972
Interest-bearing loans and borrowings	16	-	36,713
Contract liabilities	17	633,416	235,923
Current tax payable	18	258,348	69,920
Deferred tax liability	19	217,623	-
		8,822,468	9,200,528
Total Equity and Liabilities		3,218,335	2,792,079

The audited financial statements of Resourcery Plc for the year ended 31 December 2025 were authorised for issue in accordance with the Board of Directors on the2026 and were signed on its behalf by:



Chairman
Babatunde Fafunwa
FRC/2026/PRO/DIR/003/564677



Managing Director
Andrew Ejoh
FRC/2014/IODN/00000004306

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note(s)	2025 N'000	2024 N'000
Revenue	2	2,398,971	2,059,921
Cost of sales	3	(1,196,849)	(1,457,590)
Gross profit		1,202,122	602,331
Other gains (losses)	4	854,885	(2,729,520)
Impairment	5	(224,734)	(11,557)
Operating expenses	6	(628,157)	(486,596)
Operating profit (loss)		1,204,115	(2,625,342)
Finance income	7	9,475	2,756
Profit (loss) before taxation		1,213,590	(2,622,586)
Taxation	18	(409,275)	(37,311)
Profit (loss) for the year		804,315	(2,659,897)
Other comprehensive income (loss) for the year		-	-
Total comprehensive income (loss) for the year		804,315	(2,659,897)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Total share capital	Foreign currency translation reserve	Accumulated loss	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	1,694,593	352,753	2,047,346	-	(5,795,897)	(3,748,551)
Loss for the year	-	-	-	-	(2,659,897)	(2,659,897)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Loss for the year	-	-	-	-	(2,659,897)	(2,659,897)
Balance at 31 December 2024	1,694,593	352,753	2,047,346	-	(8,455,794)	(6,408,448)
Balance at 1 January 2025	1,694,593	352,753	2,047,346	-	(8,455,794)	(6,408,448)
Profit for the year	-	-	-	-	804,315	804,315
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	804,315	804,315
Balance at 31 December 2025	1,694,593	352,753	2,047,346	-	(7,651,479)	(5,604,133)

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF CASH FLOWS

	Note(s)	2025 N'000	2024 N'000
Cash flows from operating activities			
Profit before taxation		1,213,591	(2,622,586)
Adjustments for non-cash items:			
Depreciation and impairments		246,376	9,955
Profit on disposal of property, plant and equipment		(55)	-
Net foreign unrealised (gains) losses		(833,723)	953
Accrued interest		-	19,874
Finance income		(9,475)	(2,756)
Changes in working capital:			
Decrease in inventories		(241,274)	(361,947)
Decrease in trade and other receivables		203,680	286,216
Decrease in contract assets		-	255
Decrease (increase) in trade and other payables		(1,144,891)	3,094,155
Increase (decrease) in contract liabilities		775,652	(711,702)
Cash generated from operations		209,881	(287,909)
Interest paid		-	(11,409)
Tax paid		(3,224)	(81,563)
Net cash from operating activities		206,657	(380,881)
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(80,643)	(4,016)
Proceeds from disposal of property, plant and equipment		55	-
Purchases of investment securities		(406,605)	-
Proceeds from sales of investment securities		309,832	-
Net cash from investing activities		(177,361)	(11,786)
Cash flows from financing activities			
Repayments of interest-bearing loans	24	(36,713)	(122,092)
Total cash movement for the year		(7,417)	(514,759)
Cash and cash equivalents at the beginning of the year		48,281	563,040
Cash and cash equivalents at the end of the year	13	40,864	48,281

NOTES TO THE AUDITED FINANCIAL STATEMENTS

Corporate information

The audited financial statements of Resourcery Plc for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on March 31st 2026. Resourcery Plc was incorporated on 14 March 1985 as a limited liability company in accordance with the provisions of the Companies and Allied Matters Act, 1968, and commenced operations on 15 April 1985. On 20 May 2008, in accordance with the provisions of the Companies and Allied Matters Act, 2020, the Company was converted to a Public Limited Liability. The Company is domiciled in Nigeria, and the registered office is located at 17/19 Idowu Taylor Street, Victoria Island, Lagos.

a) Statement of Compliance

The financial statements of Resourcery Plc have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in a manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council Act, 2011 (as amended).

1. Material Accounting Policies

1.1 Basis of preparation

The financial statements are prepared in accordance with IFRS on a going-concern basis using the historical cost convention, except for trade and other receivables and trade and other payables, which are measured at amortised cost.

Current versus non-current classification

Assets and liabilities are presented based on a current and non-current classification. An asset is classified as current when it is expected to be realised in, or intended for sale or consumption in, the Company's normal operating cycle; held primarily for trading; expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets, including deferred tax assets, are classified as non-current.

A liability is classified as current when it is expected to be settled in the Company's normal operating cycle; held primarily for trading; due to be settled within twelve months after the reporting period; or when the Company does not have a substantive right to defer settlement for at least twelve months after the reporting period. All other liabilities, including deferred tax liabilities, are classified as non-current.

Under the amendments to IAS 1, liabilities subject to covenants are classified as non-current only if, at the reporting date, the Company has a substantive right to defer settlement of the liability for at least twelve months after the reporting period. Only covenants with which the Company is required to comply on or before the reporting date affect the classification of the liability as current or non-current.

1.2 Non-consolidation of Subsidiary

Basis for non-consolidation

The Company controls a subsidiary incorporated in Ghana, which has been non-operational for several years. The subsidiary has no assets, liabilities, revenue, expenses or cash flows, and the Company's investment in the entity has been fully impaired to nil in accordance with IAS 36 – Impairment of Assets.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.****1.2 Non-consolidation of Subsidiary (continued)**

Under IFRS 10 - Consolidated Financial Statements, an entity is generally required to consolidate all subsidiaries that it controls. However, the Directors have assessed that consolidation of this legally dormant and fully impaired subsidiary would not provide relevant or useful information to users of the financial statements. As the entity has no financial activity or balances, consolidation would have no impact on the Company's statement of financial position, profit or loss, equity or cash flows.

Accordingly, in accordance with IAS 1.19 - Presentation of Financial Statements, and as permitted by Section 379(3)(a) of the Companies and Allied Matters Act (CAMA) 2020, the Directors have concluded that compliance with the consolidation requirement of IFRS 10 would not provide meaningful information to users of the financial statements.

The Company has therefore not consolidated this dormant subsidiary in the financial statements for the year ended 31 December 2025. The effect of this departure is nil, as the subsidiary no longer contributes assets, liabilities, income, expenses or cash flows. Except for this departure from the requirements of IFRS 10 - Consolidated Financial Statements, the financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

1.3 Revenue from Contracts with Customers

The Company is principally engaged in the supply, installation and maintenance of communications, telecommunication and information technology systems.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Equipment Supply and Installation

Revenue from the supply of equipment and the sale of goods is recognised at a point in time when control of the assets is transferred to the customer, generally upon delivery to the agreed location at which point the risks of obsolescence and loss pass to the customer, and either the customer has formally accepted the goods or the Company has objective evidence that the acceptance criteria have not been met.

The Company provides installation services either separately or bundled with equipment. Because the equipment and installation are distinct, the transaction price is allocated based on their relative standalone selling prices. Revenue for installation services is recognised over time.

Support and Maintenance Services.

The services constitute a series of distinct services that are substantially the same and have a consistent pattern of transfer to the customer. Revenue from managed support services is recognised over time using an input method, as the customer simultaneously receives and consumes the benefits of the services as they are provided.

Contract balances

- **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to the accounting policies of financial assets under financial instruments - initial recognition and subsequent measurement.

- **Contract liabilities**

A contract liability is recognised when the Company receives consideration from a customer, or when the consideration becomes due, before the related goods or services have been transferred to the customer.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

1.4 Property, plant, and equipment

An item of Property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	4
Motor vehicles	Straight line	4
Office equipment	Straight line	4
Computer equipment	Straight line	2

The useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in the accounting estimate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.5 Inventories

Inventories are measured at the lower of the cost and net realisable value. Cost includes all costs directly attributable to the acquisition, production, or conversion of inventories, and other costs necessary to bring them to their current location and condition. The basis of costing is as follows:

Raw materials, non-returnable - purchase cost on a weighted average basis, including transportation and applicable clearing charges.

Finished goods and work in progress - average cost of direct materials and labour plus the appropriate amount attributable to overhead. This comprises mainly of ongoing networking projects. The Company transfers such assets to the appropriate class once they are completed.

Inventory-in-transit - purchase cost incurred to date.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to completion and selling expenses. Inventory values are adjusted for obsolete, slow-moving or defective items.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.****1.6 Employee benefits****Short-term employee benefits**

Short-term employee benefits are benefits expected to be settled entirely within twelve months after the end of the annual reporting period in which the employee provides the related service. As required by IAS 19, liability (accrued expense) is recognised for the undiscounted amount of these benefits, net of any amount already paid.

Defined contribution plans

The Company operates a defined contribution plan in accordance with the Nigerian Pension Reform Act, 2014. Contributions are funded by both the Company and its employees at rates of 10% and 8%, respectively, based on qualifying emoluments. The Company's contributions are recognised as employee benefit expenses in the statement of profit or loss, and the Company has no further obligations once the contributions are remitted.

1.7 Translation of foreign currencies**Foreign currency transactions**

Foreign currency transactions are initially recorded in Naira using the spot exchange rate at the date of the transaction. At

each reporting date, foreign currency monetary items are translated using the closing rate, and exchange differences arising on settlement or retranslation are recognised in profit or loss. Cash flows denominated in foreign currencies are translated at the exchange rates prevailing on the date of the cash flow. Foreign exchange gains or losses are presented in the statement of profit or loss within net foreign exchange gain/(loss).

1.8 Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, they are measured at fair value plus any applicable transaction costs. All regular way purchases or sales of financial assets are recognised and derecognised on the trade date, being the date the Company commits to purchase or sell the asset in accordance with market conventions.

The material accounting policies for each type of financial instrument held by the Company are presented below:

Trade and other receivables**Classification**

Trade and other receivables (excluding VAT and prepayments) are measured at amortised cost because their cash flows consist solely of principal and interest, and the Company's business model is to collect those cash flows.

Recognition and measurement

Trade and other receivables are recognised when the Company becomes a party to the related contract. They are initially measured at fair value plus transaction costs and subsequently at amortised cost, adjusted for interest and any loss allowance.

Trade and other receivables denominated in foreign currencies

When trade and other receivables are denominated in a foreign currency, they are first measured in that currency and then translated to Naira at the spot exchange rate at each reporting date. Resulting foreign exchange gains or losses are recognised in profit or loss.

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.**1.8 Financial instruments (continued)****Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The allowance is updated at each reporting date and is measured at lifetime expected credit losses, representing losses expected from all possible default events over the life of the receivable.

Measurement and recognition of expected credit losses

The Company applies a provision matrix as a practical expedient for measuring expected credit losses on trade and other receivables. The matrix is based on historical loss experience, adjusted for debtor-specific factors, prevailing economic conditions, and forward-looking information at the reporting date. As the customer base is currently diverse and does not exhibit significantly different risk characteristics, the loss allowance is assessed on a collective basis. Impairment gains or losses are recognised in profit or loss, with a corresponding adjustment to the carrying amount of receivables through the loss allowance account.

Movements in the allowance are presented in other operating expenses as credit loss charges.

Write off policy

The Company writes off a receivable when there is evidence that the counterparty is in severe financial difficulty and recovery is no longer realistic, such as when the debtor enters liquidation or bankruptcy proceedings. Written-off balances may still be pursued through recovery procedures, and any amounts subsequently recovered are recognised in profit or loss.

Gains or losses arising from the derecognition of trade and other receivables are recognised in profit or loss within derecognition gains (losses) on financial assets at amortised cost.

Borrowings and loans from related parties**Classification**

Loans and borrowings from shareholders are classified as financial liabilities and subsequently measured at amortised cost.

Recognition and measurement

Borrowings and loans from related parties are recognised when the Company becomes a party to the contractual terms of the loan. They are initially measured at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments over the expected life of the loan to its amortised cost. Interest expense calculated using this method is recognised in profit or loss as part of finance costs. Borrowings expose the Company to liquidity risk and interest rate risk.

Trade and other payables**Classification**

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the Company becomes a party to the contractual terms of the instrument and are initially measured at fair value plus any directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments, including fees and transaction costs that form part of the instrument, over its expected life to the asset's or liability's amortised cost.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.**1.8 Financial instruments (continued)****Trade and other payables denominated in foreign currencies**

When trade payables are denominated in a foreign currency, the carrying amount of the payables is determined in the foreign currency. The carrying amount is then translated to the Naira equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount, which is deemed to be fair value.

Derecognition**Financial asset**

The Company derecognises a financial asset when the contractual rights to the cash flows expire, or when the asset is transferred and substantially all the risks and rewards of ownership are passed to another party. If the Company neither transfers nor retains substantially all the risks and rewards but retains control of the asset, it recognises a retained interest and a corresponding liability. If substantially all risks and rewards are retained, the asset continues to be recognised, and the proceeds received are recorded as a collateralised borrowing.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash asset transferred or liabilities assumed, is recognised in profit or loss.

1.9 Tax**Current tax liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability.

The tax currently payable is based on taxable profit for the year. This differs from net profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. Tertiary education tax is computed at 2.5% (2024: 2.5%) of the assessable profits, while company income tax is 30% (2024: 30%) of total/taxable profit. The Company's liability for income and tertiary education taxes for the current and prior periods is calculated using the tax rates (and tax laws) that have been enacted or substantively enacted under the Companies Income Tax Act (as amended) and Tertiary Education Tax Act at the statement of financial position date.

Deferred tax

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed annually and reduced to the extent that it is no longer probable that sufficient taxable profits and sufficient taxable temporary differences in the future will be available to allow all or part of the asset to be recovered.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.****1.10 Significant judgements and sources of estimation uncertainty****a) Impairment of Financial Instruments****Provision for Expected Credit Losses of Trade Receivables**

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year, which can lead to an increased number of defaults in the construction sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated, and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions, and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecasted economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual defaults in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 11.

a) Revenue From Contracts with Customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction with the supply of equipment

The Company concluded that revenue for sales of products is to be recognised at a point in time when the customer obtains control of the products. The Company assess when control is transferred using the indicators below:

- The Company has a present right to payment for the product;
- The Company has legal title to the product;
- The Company has transferred physical possession of the asset, and the delivery note has been received;
- The Company has the significant risks and rewards of ownership of the product; and
- The Company has accepted the asset

Determining the timing of satisfaction with services

Revenue from contracts with customers is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Company. The fact that another entity would not need to re-perform the service that the Company has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Company's performance as it performs.

The Company has determined that the output method is the best method in measuring progress because it can demonstrate that the invoiced amount corresponds directly with the value to the customer of the Company's performance completed to date.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.
1.10 Significant judgements and sources of estimation uncertainty (continued)
a) Going-concern Assessment

Management is aware of certain conditions, such as negative equity and net current liabilities, that indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern, and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Company's management has assessed its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Refer to note 28.

1.11 Segmental reporting

The Company reports operating segments in accordance with IFRS 8 Operating Segments, based on the components of the business that are regularly reviewed by the Chief Financial Officer in allocating resources and assessing performance. Segment results are measured using the same basis of accounting as the financial statements, and items that are not directly attributable to segment activities are not allocated. The Company provides reconciliations of segment revenue and segment profit or loss to the corresponding totals in the financial statements.

Business Information

The Company's internal organisation is structured around its product and service offerings, with management overseeing three distinct service lines as operating segments. Strategic decisions are based on the financial performance of these segments.

The presented operating segments are distinct and have not been combined. The Executive Management Committee independently reviews each business unit's performance for resource allocation and evaluation, using operating profit or loss. However, certain expenses, such as income taxes and finance costs, are managed centrally and not allocated to segments.

Intersegment transfers are priced on an arm's length basis, ensuring that transactions are conducted at prices comparable to those in external markets:

	Network infrastructure	Equipment supply	Support & consultancy	Total segments
Year ended 31 December 2025	N'000	N'000	N'000	N'000
Revenue from contracts with customers				-
External customers	2,232,496	-	166,475	2,398,971
Total revenue from contracts with customers	2,232,496	-	166,475	2,398,971
Total cost of sales	(1,158,122)	-	(38,727)	(1,196,849)
Gross profit	1,074,374	-	127,748	1,202,122
Other gains (losses)	795,561	-	59,523	854,885
Impairment	(209,139)	-	(15,794)	(224,734)
Operating expenses	(584,567)	-	(43,591)	(628,158)
Finance income	8,812	-	663	9,475
Segment profit	1,085,041	-	128,549	1,213,590

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

1.11 Segmental reporting (continued)

	Network infrastructure	Equipment supply	Support & consultancy	Total segments
	N'000	N'000	N'000	N'000
Total assets				-
Non-current assets	58,422	-	4,356	62,778
Current assets	2,936,578	-	218,979	3,155,557
	2,995,000	-	223,335	3,218,335
Total liabilities	-	-	-	-
Contract liabilities	589,460	-	43,956	633,416
Trade and other payables	7,177,835	-	535,246	7,713,081
	7,767,296	-	579,201	8,346,497
Year ended 31 December 2024				-
Revenue from contracts with customers	-	-	-	-
External customers	1,757,848	53,634	248,440	2,059,922
Total revenue from contracts with customers	1,757,848	53,634	248,440	2,059,922
Total cost of sales	(1,304,430)	(35,708)	(117,452)	(1,457,590)
Gross profit	453,418	17,926	130,988	602,332
Depreciation of Property, Plant and Equipment	(3,071)	(94)	(434)	(3,599)
Net impairment charge of Trade receivables	(1,662,319)	(234,938)	(50,720)	(1,947,977)
Employee benefits	(280,492)	(8,558)	(39,642)	(328,692)
Segment profit(loss)	(1,492,464)	(225,664)	40,192	(1,677,936)
Total assets	-	-	-	-
Non-current asset	3,221	98	455	3,774
Current asset	2,379,419	72,599	336,287	2,788,305
	2,382,640	72,697	336,742	2,792,079
Total liabilities	-	-	-	-
Interest-bearing loans and borrowings	31,329	956	4,426	36,711
Contract liabilities	201,326	6,143	28,454	235,923
Trade and other payables	7,558,924	6,143	1,068,316	8,633,383
	7,791,579	13,242	1,101,196	8,906,017

Information about major customers

Revenue from three customers individually accounted for more than 10% of the Company's total revenue during the year. Revenue from these customers amounted to N1.298 billion, N352.1 million and N405.1 million, respectively

These revenues are attributable to the Network Infrastructure Solutions and Support Services operating segments.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

1.11 Segmental reporting (continued)

	2025 N'000	2024 N'000
Banking	1,482,456	1,849,751
Energy and power	352,140	21,900
Manufacturing and services	538,601	111,198
Services provider	25,774	77,073
	2,398,971	2,059,922

1. Revenue

Revenue from contracts with customers

Rendering of services	2,398,971	2,059,921
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Disaggregation of revenue from contracts with customers

The company disaggregates revenue from customers as follows:

Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (note 4).

Segments Types of goods or services	31-Dec-25		31-Dec-24		Total N'000	
	Sales of goods N'000	Rendering of services N'000	Total Sales of goods N'000	Rendering of services N'000		
Networking services	-	2,232,496	2,232,496	-	1,757,848	1,757,848
Sale of equipment	-	-	-	53,634	-	53,634
Support & consultancy services	-	166,475	166,475	-	248,440	248,440
Total revenue from contracts with customers	-	2,398,971	2,398,971	53,634	2,006,288	2,059,922
Geographical markets in Nigeria	-	2,398,971	2,398,971	53,634	2,006,288	2,059,922
Total revenue from contracts with customers	-	2,398,971	2,398,971	53,634	2,006,288	2,059,922
Timing of revenue recognition						
Goods transferred at a point in time	-	-	-	53,634	-	53,634
Services transferred overtime	-	2,398,971	2,398,971	-	2,006,288	2,006,288
	-	2,398,971	2,398,971	53,634	2,006,288	2,059,922

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.
2. Revenue (continued)

31 December 2025	Networking	Equipment supply	Support & consultancy services	Total
	N'000	N'000	N'000	N'000
Revenue from contracts with customers				
External customers	2,232,496	-	166,475	2,398,971
Total revenue from contracts with customers	2,232,496	-	166,475	2,398,971

31 December 2024	Networking	Equipment supply	Support & consultancy services	Total
	N'000	N'000	N'000	N'000
Revenue from contracts with customers				
External customers	1,757,848	53,634	248,440	2,059,922
Total revenue from contracts with customers	1,757,848	53,634	248,440	2,059,922

3. Cost of sales

	2025 N'000	2024 N'000
Networking	1,158,122	1,304,430
Support services	38,727	117,452
Equipment supply	-	35,708
	1,196,849	1,457,590

4. Other gains (losses)

Other income	617	964
Profit on disposal of property, plant and equipment	55	-
	672	964

Foreign exchange gains (losses)

Net realised exchange gains (losses)	20,481	(2,730,484)
Net unrealised gains (losses)	833,732	-
	854,213	(2,730,484)
	854,885	(2,729,520)

*Net unrealised foreign exchange differences is from the remeasurement of Trade payables in USD (N1,470/USD1) which resulted in unrealised gains.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

	2025 N'000	2024 N'000
5. Impairment loss expense		
Impairment losses		
Impairment loss on Investment in subsidiary	-	7,725
Net impairment charge on WHT receivables	212,649	-
Net Impairment charge on trade receivables	12,085	3,832
	224,734	11,557
6. Administrative expenses		
Audit fee	5,000	5,100
Bad debts	111	-
Bank charges	5,261	4,766
Legal and other professional fees	9,489	9,302
Consumables	3,152	10,350
Depreciation	21,642	2,230
Donations	1,050	40
Employee costs	500,027	318,877
Rent & Rates	12,667	6,092
Tools expense	4,112	-
Inventory provision	-	69,981
Marketing expenses	9,717	9,855
Insurance	916	286
IT expenses	1,800	1,716
Motor vehicle expenses	4,017	3,347
Utility expenses	5,322	3,354
Board relations	3,578	4,860
Repairs and maintenance	2,657	1,739
Security and janitorial cleaning	5,464	2,720
Subscriptions	13,108	11,211
Telephone and internet access	2,613	1,800
Training and development	1,257	13,236
Transport and freight	15,197	5,732
	628,157	486,594
7. Finance income		
Interest income from short-term investment in money market	9,475	2,756
	9,475	2,756

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

8. Basic and diluted earnings or loss per share

Basic earnings or loss per share is calculated by dividing the net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings or loss per share is calculated by dividing the net profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for the weighted average number of ordinary shares that would be issued on conversion of all potentially dilutive ordinary shares.

The following reflects the loss and shares data used in the basic loss per share computations.

	2025	2024
	N'000	N'000
Profit (loss) attributable to the owners of the Company	804,315	(2,659,897)
Weighted average number of ordinary shares for the purpose of basic loss per share	3,389,186	3,389,186
Basic and diluted loss per share	0.24	(0.78)

9. Property, plant and equipment

Reconciliation of property, plant and equipment - 2025

	Plant and machinery N'000	Furniture and fixtures N'000	Motor vehicles N'000	Office equipment N'000	Computer equipment N'000	Computer software	Total N'000
Opening balance							
Cost	7,909	13,391	6,044	6,164	10,783	-	44,293
Accumulated depreciation	(7,909)	(13,372)	(6,044)	(6,119)	(7,073)	-	(40,517)
Net book value at January 1, 2025	-	19	-	45	3,710	-	-
Additions	-	888	-	30,283	49,472	-	80,643
Disposals - cost	-	-	-	-	1,410	-	1,410
Disposals - accumulated depreciation	-	-	-	-	(1,410)	-	(1,410)
Depreciation	-	(157)	-	(1,037)	(20,447)	-	(21,641)
Net book value at December 31, 2025	-	750	-	29,291	32,735	-	62,778

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

9. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2024

	Plant and machinery	Furniture and fixtures	Motor vehicles	Office equipment	Computer equipment	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Opening balance						
Cost	7,909	13,391	6,044	6,165	6,768	40,277
Accumulated depreciation	(7,680)	(13,348)	(6,044)	(5,987)	(5,232)	(38,289)
Net book value at January 1, 2024	229	43	-	178	1,536	1,988
Additions	-	-	-	-	4,016	4,016
Depreciation	(229)	(24)	-	(133)	(1,842)	(2,228)
Net book value at 31 December 2024	-	19	-	45	3,710	3,774

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

	2025 N'000	2024 N'000
10. Inventories		
Work in progress	316,198	68,674
Material	774,042	398,688
Good in transit	-	394,280
	<hr/>	<hr/>
Obsolete inventories items	1,090,240	861,642
	(70,497)	(83,173)
	<hr/>	<hr/>
	1,019,743	778,469
	<hr/>	<hr/>
Provision for slow-moving stock		
Opening balance	83,173	13,192
Additional provision recognised during the year	-	69,981
Provision utilised on inventory written off	(12,676)	-
	<hr/>	<hr/>
	70,497	83,173
	<hr/>	<hr/>
The Company's inventory items are consumed in the course of providing services to customers. During the 2025 financial year, no inventory write-down was recognised in profit or loss for inventories measured at net realisable value, as obsolete items written off during the year were fully covered by previously recognised provisions (2024: N69.9million).		
11. Trade and other receivables		
Financial Assets		
Trade Receivables	278,191	104,892
Allowance for expected credit losses	(19,495)	(7,409)
	<hr/>	<hr/>
	258,696	97,483
Non-financial Assets		
Prepayments	4,679	2,457
Other receivables	1,923,419	1,848,602
Staff advance	4,753	1,892
Allowance for expected credit losses	(212,649)	-
	<hr/>	<hr/>
Total trade and other receivables	1,978,898	1,950,434
	<hr/>	<hr/>
Trade Receivables		

Trade Receivables

Trade and other receivables have been assessed for indicators of impairment in line with the Company's expected credit loss methodology. As at 31 December 2025, certain trade receivables were identified as impaired, and an allowance for credit losses of N19.4 million has been recognised (2024: N7.41 million) for the Company. The impaired balances primarily relate to business-to-business customers experiencing financial difficulties, resulting in elevated credit risk and reduced recoverability.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

11. Trade and other receivables (continued)

Staff advances

Staff advances are given to staff to carry out on-site activities.

Other Receivables

Other receivables are recognised when WHT or VAT is deducted at source from the Company's invoices. WHT receivables represent income tax withheld and remitted on the Company's behalf, supported by certificates usable against future income tax liabilities. VAT receivables arise when government MDAs make net-of-tax payments in line with statutory withholding requirements.

In addition, an impairment allowance of N212.6 million was recognised in respect of withholding tax receivables, based on management's assessment of recoverability (2024: Nil)

Other receivables comprise the following:

	2025	2024
	N'000	N'000
Withholding tax deducted at source	1,282,761	1,249,771
Value-added tax deducted at source	640,658	598,831
	1,923,419	1,848,602

Allowance for expected credit loss

An analysis of changes in the aggregate ECL allowance (Trade receivables, and receivables from related parties) is as follows:

	Trade receivables 2025 N'000	Inter- company 2025 N'000	Total 2025 N'000	Trade receivables 2024 N'000	Inter- company 2024 N'000	Total 2024 N'000
As 1 January 2025	5,690	1,719	7,409	1,893	1,719	3,612
Provision during the period	12,085	-	12,085	3,797	-	3,797
At 31 December 2025	17,775	1,719	19,494	5,690	1,719	7,409

12. Investments securities

Investment securities represent short-term fund placements with financial institutions, typically with original maturities of more than 90 days but less than twelve months.

They are initially recognised at fair value and subsequently measured at amortised cost, as they are held to collect contractual cash flows that consist solely of payments of principal and interest (SPPI). These placements are subject to IFRS 9 Expected Credit Loss (ECL) assessment. Given their short tenor and low credit risk, any ECL impact is immaterial, and no significant impairment allowance is recognised.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

	2025 N'000	2024 N'000
12. Investment securities (continued)		
Movement in investment securities:		
At 1 January	11,120	594
Additions during the year	406,605	80,000
Interest income recognised	8,341	3,062
Interest losses	(182)	(130)
Repayment/Liquidation	(309,832)	(72,406)
At 31 December	116,052	11,120
13. Cash and cash equivalents		
For cash flow reporting, cash and cash equivalents include cash on hand and bank balances that are highly liquid, readily convertible to known amounts of cash, and subject to insignificant value risk. Although IFRS 9 requires an ECL assessment for these balances, cash on hand has no credit risk, and on-demand bank deposits have negligible default risk and loss exposure. As a result, any ECL is immaterial, and no impairment has been recognised.		
Cash at banks	40,864	48,281
Cash and cash equivalents	40,864	48,281
14. Share capital		
Issued and fully paid		
3,389,186 ordinary shares of N0.50 each	1,694,593	1,694,593
At 31 December 2025	1,694,593	1,694,593
15. Trade and other payables		
Financial liabilities		
Trade payables	6,478,055	7,373,054
Director's current account	41,332	48,879
Other payables	1,193,694	1,436,039
	7,713,081	8,857,972
Other payables		
Financial liabilities		
Unclaimed dividend	-	5,110
Professional fees	3,225	5,575
Non-financial liabilities	-619,53	-714,92
Statutory payables	7	2
*Pension payable	156,467	234,426
**Other accrued expenses	414,465	476,006
	1,193,694	1,436,039

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

	2025 N'000	2024 N'000
15. Trade and other payables (continued)		
*Pension payable represents the employer's contribution to the pension scheme accrued in prior years, which remain unremitted due to the Company's liquidity constraints.		
**Professional fees represent amounts accrued for audit and other professional services rendered to Resourcery Plc that remained outstanding as at 31 December 2025. The accrual is based on amounts agreed with the relevant service providers.		
***Other accrued expenses represent expenses incurred but not yet settled as at the reporting date. These primarily comprise accruals for IT facilities expenses, staff housing allowances, and severance obligations, among others.		
16. Interest-bearing loans and borrowings		
Current interest-bearing loans and borrowings		
	Interest rate	
Fafunwa Education Foundation	18.6%	-
Andrew Ejoh	28.60%	-
Estate of Late Prof Fafunwa	15.00%	-
Uzo Obi	N/A	-
	—	
Total current interest-bearing loans and borrowings	-	36,713
	—	
17. Contract liabilities		
Summary of contract liabilities		
Contract liabilities	633,416	235,923
Reconciliation of contract liabilities		
Opening balance	235,746	947,625
Advance payment received during the year	1,647,643	1,015,203
Released to profit or loss	(1,249,973)	(1,727,082)
	633,416	235,746
18. Current tax liabilities		

Resourcery Plc measures and recognises current tax payable and the tax bases of its assets and liabilities in accordance with the tax legislation of Nigeria, the jurisdiction in which it operates. The income tax charge for the year in the financial statements has been determined in accordance with the provisions of the Companies Income Tax Act, CAP C21, Laws of the Federation of Nigeria 2007, as amended, while the Education Tax is in accordance with the provisions of the Education Tax Act, E4, Laws of the Federation of Nigeria 2020.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

	2025 N'000	2024 N'000
18. Current tax liabilities (continued)		
Charge to profit or loss:		
Company income tax	172,835	29,955
Education tax	18,817	5,517
ICT tax		1,839
	191,652	37,311
Deferred tax expense	217,623	-
	409,275	37,311
Current tax liabilities in the statement of financial position.		
At 1 January	69,920	114,172
Charged for the year	191,652	37,311
	261,572	151,483
Payment during the year	(3,224)	(81,563)
	258,348	69,920
Reconciliation of the tax expense		
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit (loss) before taxation	1,213,590	(2,622,586)
Tax at the applicable tax rate of 30% (2024: 30%)	364,077	(786,776)
Tax effect of adjustments on taxable income		
Education tax	18,817	5,517
ICT tax		1,839
Non-deductible expenses for tax purpose	41,732	841,948
Capital allowance	(15,351)	(25,217)
	409,275	37,311

19. Deferred tax

Deferred tax liability

The deferred tax liability is measured in accordance with the Nigerian Tax Act 2025 using the applicable tax rate of 34% (comprising 30% Company Income Tax and 4% Development Levy), representing the tax rates expected to apply when the temporary differences relating to unrealised exchange losses reverse.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

	2025 N'000	2024 N'000
19. Deferred tax (continued)		
The Company has a deductible temporary difference of N224.7 million (2024; N2.817 billion), and no unused tax losses (2024; Nil). Unutilised tax credit amounted to N435.1 million (2024; N397.05 million).		
Details of deferred tax liability are as shown below;		
Accelerated depreciation for tax purposes	10,564	508
Unrealised foreign exchange loss	283,469	(901,060)
Inventory provision	-	(27,447)
Trade and other receivables - impairment loss	(76,410)	(1,253)
	217,623	(929,252)

20. Financial instruments and risk management

Financial risk management

Overview

The Company's principal financial liabilities comprise interest-bearing loans and borrowings and trade and other payables. These financial liabilities are used primarily to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits. The Company is exposed to the following risks arising from its financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and its management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

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

The Company's risk management policies are designed to identify and analyse the risks faced by the Company, to establish appropriate risk limits and controls, and to monitor compliance with those limits. These policies and systems are reviewed regularly by executive management to reflect changes in market conditions and the Company's activities. Through its training programmes, management standards and procedures, the Company seeks to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Audit Committee oversees management's monitoring of compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Committee is supported by various management functions that undertake both regular and ad hoc reviews of compliance with established controls and procedures.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.****20. Financial instruments and risk management (continued)****Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from clients and other related parties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025	2024
	N'000	N'000
Trade and other receivables	1,978,898	1,950,434
Cash and cash equivalents	40,864	48,281
Investment securities	116,052	11,120
	2,135,814	2,009,835

In monitoring credit risk relating to customers, the Company groups customers according to their credit characteristics, including whether they are individuals or legal entities, whether they are wholesale, retail or end-user customers, their geographic location, industry, ageing profile, maturity profile and existence of previous financial difficulties. Trade and other receivables relate to these customer categories. Customers assessed as high risk are placed on a restricted customer list and monitored by the Credit Committee, and future sales to such customers are made on a prepayment basis. Trade and other receivables comprise trade receivables, staff loans and amounts due from related parties.

Management has credit policies in place, and exposure to credit risk is managed on an ongoing basis by the Credit Control Unit within the finance department. The risk of credit loss is mitigated by incorporating advance payment requirements into the payment terms for most customers. The Company considers the concentration of credit risk in respect of trade receivables to be low, as its customers operate across several jurisdictions and industries and in largely independent markets.

Credit risk arising from balances held with banks and financial institutions is managed by the Chief Financial Officer in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed annually by the Board of Directors and may be updated throughout the year, subject to approval of the Audit Committee. These limits are established to minimise concentration of risks and thereby mitigate potential financial loss arising from a counterparty's failure to meet its obligations. Cash and bank balances are held with banks and financial institutions in Nigeria.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The following are the contractual maturities of financial liabilities;

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

1. Financial instruments and risk management (continued)

2025	N'000 Less than 1 year	N'000 Carrying amount
Current liabilities		
Trade payables	6,478,055	6,478,055
Accrued audit fee	3,225	3,225
Director's current account	41,332	41,332
<hr/>		
2024	N'000 Less than 1 year	N'000 Carrying amount
Current liabilities		
Trade and other payables	7,373,054	7,373,054
Interest-bearing loan	36,713	36,713
Unclaimed dividend	5,110	5,110
Accrued audit fee	5,575	5,575
Director's current account	48,879	48,879
<hr/>		

*Financial liabilities of trade and other payables do not include sundry payable, pension payable, other accrued expenses and other payables.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Currency risk

The Company is exposed to currency risk on sales, purchases and borrowings denominated in currencies other than its functional currency, primarily the Naira. The currency in which these transactions are primarily denominated is the US Dollars (USD). Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

In managing currency risk, the Company seeks to reduce the impact of short-term fluctuations in exchange rates on earnings. Although the Company has no export sales, it has customers that are invoiced in Naira but with foreign exchange indexation. The Company's significant exposure to currency risk relates to its trade payables denominated in USD. While the Company has implemented various measures to mitigate its exposure to foreign exchange rate movement over the longer term, gains and losses arising on foreign exchange balances continue to affect profit or loss. The Company monitors the movements in exchange rates on an ongoing basis.

Sensitivity analysis

The strengthening of the Naira against the US Dollar (USD) at 31 December 2025, as indicated below, would have increased/(decreased) profit or loss by the amounts shown below. This analysis is based on foreign exchange rate movements that the Company considers to be reasonably possible at the end of the reporting period and assumes that all other variables, in particular interest rates, remain constant. The analysis has no impact on equity. A similar analysis was performed as at 31 December 2024, although the reasonably possible foreign exchange rate movements were different, as indicated below:

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

20. Financial instruments and risk management (continued)

Foreign currency balances in 2025 USD

Financial asset:	
Cash and cash equivalents	9,366
Trade and other receivables	
Financial liabilities:	
Trade and other payables	(4,480,000)

Foreign currency balances in 2024 USD

Financial asset	
Cash and cash equivalents	309
Trade and other receivables	
Financial liabilities:	
Trade and other payables	(4,483,888)

	Change in US\$ rate	Effect on loss before tax N'000	Effect on equity N'000
2025	5%	328,592	328,592
	-5%	(328,592)	(328,592)
2024	5%	371,016	371,016
	-5%	(371,016)	(371,016)

Capital risk management

The Board's policy is to maintain a strong capital base so as to preserve investor, creditor and market confidence and to support the future development of the business. The Board monitors the Company's capital structure using the gearing ratio, defined as net debt divided by total capital plus net debt. Net debt comprises total borrowings less cash and cash equivalents.

The Company's debt-to-adjusted-capital ratio at the end of the reporting period was as follows:

	2025 N'000	2024 N'000
Trade and other payables	7,713,081	8,857,972
Interest bearing loans and borrowings	-	36,713
Less: Cash and cash equivalents	(40,864)	(48,281)
Net debt	7,672,217	8,846,404
Total Equity	(5,604,133)	(6,408,449)
Total capital employed	2,068,084	2,437,955
Gearing ratio	-137%	-140%

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

20. Financial instruments and risk management (continued)

Net debt is calculated by deducting cash and cash equivalents from trade and other payables and interest-bearing loans and borrowings. The Company is not subject to externally imposed capital requirements.

21. Information regarding Directors, Key Management Staff and Employees

Key Management Personnel.

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company. KMP comprise the senior divisional heads. During the current and prior financial year, the Company made payments to key management personnel in the ordinary course of business. No director, whether past or present, received any payment in respect of pensions, compensation for loss of office, post-employment benefits, or other long-term benefits, as such benefits are not provided to directors under the Company's policies.

Information relating to Employees	2025 N'000	2024 N'000
Employee costs:		
Aggregate payroll costs:		
Salary and wages	315,131	229,466
NSITF-Employer's Contribution	1,754	-
Performance Management Review	140,762	60,249
Pension contribution-employer	19,757	12,678
Staff welfare	22,623	16,484
	500,027	318,877

Staff cost was classified as:

Staff Number		
Finance	4	5
Customer Fulfilment Group	26	26
Business Development Group	4	4
Business Support Group	9	10
	43	45

The employees received remuneration (excluding pension contribution and certain benefits) during the year in the following ranges:

N	N		
100,000	- 500,000	4	5
500,001	- 1,000,000	26	26
1,000,001	- 3,000,000	4	4
Above	- 3000,000	9	10
		43	45

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

	2025 N'000	2024 N'000
--	---------------	---------------

1. Directors' emoluments

Emoluments were paid to only the executive directors during the year

Executive

2025

Directors' emoluments	Emoluments	Total
Services as director		
Mr. Andrew Ifeanyichukwu Ejoh	52,439	52,439
Mr. Uzo Obi	47,144	47,144
	99,583	99,583

2024

Directors' emoluments	Emoluments	Total
Mr. Andrew Ifeanyichukwu Ejoh	39,794	39,794
Mr. Uzo Obi	39,129	39,129
	78,923	78,923

23. Related party disclosure

Trading transactions and nature of relationship:

Related party transactions arose from the Company and its related party.

The tables below provide the total amount of transactions that have been entered into with the related party for the relevant financial years:

Related parties

Other Intercompany Creditors	-	57
Letchworth Associate Partners Limited	-	800
	-	857

*Related party balances have been assessed for impairment in accordance with IFRS 9. However, any impairment identified is considered immaterial and has therefore not been recognised.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.

24. Loans from related parties

	Relationship	Interest year	Interest percentage	Amount owed to related parties N'000
Fafunwa Education	Board relationship	2025		-
		2024	18.60%	18,948
Uzo Obi	Executive Director	2025	N/A	-
		2024	N/A	1,158
Andrew Ejoh	Executive Director	2025		-
		2024	28.60%	14,518
Estate of Late Prof Fafunwa	Board relationship	2025		-
		2024	15.00%	2,089
	Total	2025		-
	Total	2024		36,713

Terms and conditions of transactions with related parties

Transactions with related parties, including payments and receipts, are made on terms equivalent to those that prevail in arm's length transactions. Balances outstanding at the year-end are unsecured and bear interest at the market rate. Settlement occurs both in cash and, where applicable, through the exchange of equity instruments.

25. Contingent liabilities

There are no contingent liabilities as at 31 December 2025 (2024; Nil).

26. Guarantees

There were no guarantees against the Company as at 31 December 2025 (2024:Nil).

27. Capital Commitments

There were no known capital commitments as at 31 December 2025 (2024: Nil).

NOTES TO THE AUDITED FINANCIAL STATEMENTS - Cont'd.**28. Material uncertainty to going concern**

The Company reported a net profit of N804.3 million for the year ended 31 December 2025 (2024: net loss of N2.6 billion) and, as at that date, the Company's total liabilities exceeded its total assets by N5.6 billion (N6.4 billion). In addition, as at December 2025, the Company had negative working capital of N5.6 billion (2024: N6.4 billion). These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and, therefore, may be unable to realise its assets and settle liabilities in the ordinary course of business.

However, in recognition of the need to resuscitate the Company's operations, management intends to implement the following initiatives:

Return to profitability

Management has determined that the Company focus on the execution of private sector contracts while de-emphasising public sector projects. This is intended to reduce the risk of irrecoverable long-outstanding debts and, consequently alleviate potential working capital challenges. The private sector contracts currently being undertaken have operated without significant liquidity constraints. The Company is also seeking to build a more robust and profitable revenue portfolio that will generate higher margins and support sustainable growth and expansion. In this regard, the Company has redefined the critical paths within its value chain and refined its business development strategy for contracts both within and outside Nigeria.

Reduction in reliance on external borrowings

Management also intends to reduce reliance on loans and borrowings from financial institutions. This is expected to reduce the Company's exposure to finance costs and other related charges.

Restructuring of legacy vendor obligations

The Company also plans to take advantage of the waivers and other favourable restructuring terms agreed with legacy vendors. This will be supported by prioritising the prompt settlement of outstanding legacy vendor balances in line with revised and restructured agreements.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis assumes that the Company will continue to have access to adequate funding for its future operations, will be able to continue providing its services, and will realise its assets and settle its liabilities in the ordinary course of business.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

VALUE ADDED STATEMENTS

	2025 N'000	2025 %	2024 N'000	2024 %
Value Added				
Revenue	2,398,971		2,059,921	
Bought - in materials and services	(1,303,337)		(4,028,781)	
Other income	864,362		3,685	
Total Value Added	1,959,996	100	(1,965,175)	100
Value Distributed				
To Pay Employees				
Salaries, wages, and other benefits	500,027		643,623	
	500,027	26	643,623	(33)
To Pay Providers of Capital				
Finance costs	-		-	
	-	-	-	0%
To Pay Government				
Income tax expense	409,275		37,311	
	409,275	21	37,311	(2)
To provide for enhancement of assets and growth:				
Depreciation and impairment	246,376		13,787	
	246,376	13	13,787	(1)
Value retained				
Retained profit	804,318		(2,659,897)	
	804,318	41	(2,659,897)	135
Total Value Distributed	1,959,996	100	(1,965,175)	100

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
FIVE-YEAR FINANCIAL SUMMARIES

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Statement of Financial Position					
Assets					
Non-current assets	62,778	3,777	10,515	38,797	60,027
Current assets	3,155,557	2,788,303	3,308,719	2,378,540	2,415,057
Total assets	3,218,335	2,792,079	3,319,234	2,417,337	2,475,084
Liabilities					
Current liabilities	8,822,468	9,200,528	7,190,077	4,901,990	4,312,454
Equity					
Share capital	2,047,346	2,047,346	2,047,346	2,047,346	2,047,346
Accumulated loss	(7,651,479)	(8,455,794)	(5,923,810)	(4,531,998)	(3,920,507)
Total equity	(5,604,133)	(6,408,448)	(3,876,464)	(2,484,652)	(1,837,370)
Total equity and liabilities	3,218,335	2,792,079	3,319,234	2,417,337	2,475,084
Statement of Profit or Loss and Other Comprehensive Income					
Revenue	2,398,971	2,059,921	2,012,770	1,531,634	1,065,162
Cost of sales	(1,196,849)	(1,457,590)	(1,383,677)	(1,013,546)	(671,975)
Gross profit	1,202,122	602,331	629,093	518,088	393,187
Other income	-	-	6,847	-	-
Other gains (losses)	854,885	(2,729,520)	(1,368,694)	-	-
Impairment	(224,734)	-	(21,748)	(20,404)	(11,057)
Operating expenses	(628,157)	(498,155)	(482,672)	(814,592)	(276,989)
Operating profit (loss)	1,204,115	(2,625,344)	(1,237,174)	(612,614)	(215,450)
Finance income	9,475	-	9,055	62	1,434
Profit (loss) before taxation	1,213,590	(2,625,344)	(1,228,584)	(617,158)	(218,318)
Taxation	(409,275)	(37,311)	(35,309)	(30,125)	(7,948)
Profit (loss) for the year	804,315	(2,662,655)	(1,263,893)	(647,283)	(226,266)
Total comprehensive income (loss) for the year	804,315	(2,662,655)	(1,263,893)	(647,283)	(226,266)

CRESCENT REGISTRARS LIMITED

Affix
Current Passport
(To be stamped by Bankers)

Please write your name at the
Back of your passport
photograph

E-DIVIDEND ACTIVATION FORM

Date (DD/MM/YYYY)

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Instruction:

Only Clearing Banks are acceptable

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

THE REGISTRAR
CRESCENT REGISTRARS LIMITED
23, Olusoji Idowu Street, Ilupeju, Lagos, Nigeria.
Tel: +234 1 453 8671-4

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

PROCESSING FEE: N 150.00
PAY TO CRESCENT REGISTRARS, ECOBANK
ACCT. NUMBER
3772000237

Bank Verification Number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Bank Name

Bank Branch/Address

Bank Account Number

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Account Opening Date

Shareholder Account Information

Surname/Company name First name Other Names

Address

City

State

Country

Previous Address (if any)

CHN (if any)

Mobile Telephone (1)

Tel (2)

E-mail Address

Signature(s)

Company Seal (if applicable)

Joint/Company's Signatories

Authorised Signature of Bank/Stamp

kindly tick & quote your shareholder account no. in the box below:

Tick	Name of Company	Shareholder Number
<input type="checkbox"/>	Adswitch Plc	
<input type="checkbox"/>	Afromedia Plc	
<input type="checkbox"/>	Courteville Bus. Solutions Plc	
<input type="checkbox"/>	Cutix Pic	
<input type="checkbox"/>	Dangote Flour Mills Plc	
<input type="checkbox"/>	Imo State Government Bond	
<input type="checkbox"/>	Plateau State Government Bond	
<input type="checkbox"/>	Resourcery Plc	
<input type="checkbox"/>	Sunu Assurances Plc	

For enquiries, please call 01-4538671 & 4 or send email to info@crescentregistrars.com

By sending this form and checking the option "I AGREE", I, as the Data Subject, hereby consent to the processing of my above given Personal data which I hereby voluntarily provide to Crescent Registrars Ltd." AGREE DISAGREE

PROXY FORM

36th Annual General Meeting to be held via Zoom Teleconference on **Thursday, 7th May 2026 at 10:00 am** (WAT).

I/We* _____ of _____, being a member/members of **Resourcery Plc** (the **Company**) hereby appoint: ** _____ or failing him/her, the Chairman of the Meeting as my/our proxy to for me/us on my/our behalf at the 36th Annual General Meeting of the Company to be held on Thursday, 7th May 2026 and at any adjournment thereof.

Signed this _____ day of _____ 2026

Signature _____

S/N	RESOLUTION	FOR	AGAINST	ABSTAIN
1.	To receive the Audited Financial Statements of the Company together with the reports of the Directors and Auditors thereon for the accounting periods ended 31 st December 2025	N/A	N/A	N/A
2.	To re-elect Directors retiring by rotation			
3.	To authorize the Directors to fix the remuneration of the External Auditors			
4.	To elect/re-elect members of the Audit Committee			
5.	To disclose the remuneration of the Managers of the Company	N/A	N/A	N/A

Please indicate with "X" in the appropriate space how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

NOTE

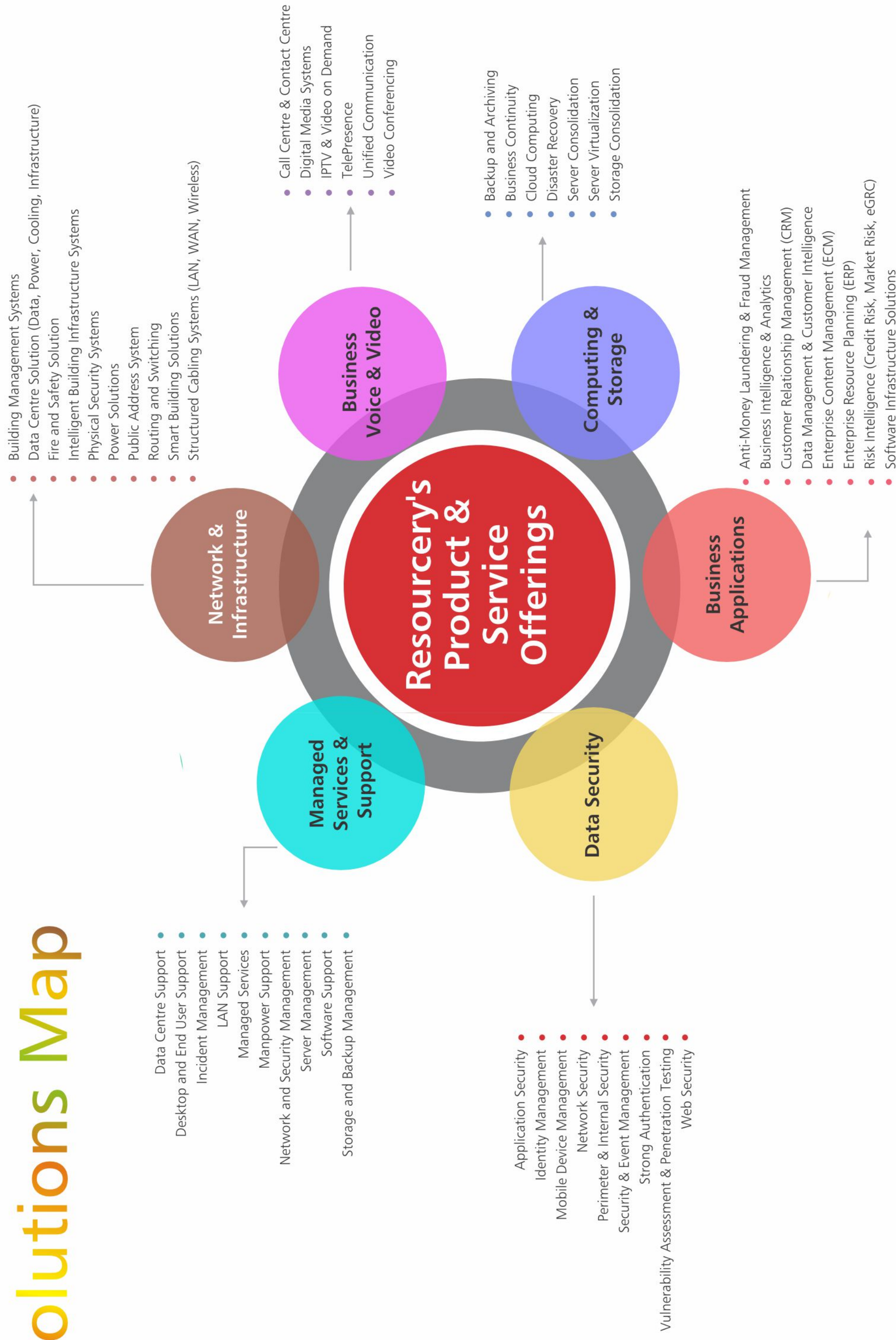
A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the company. This Proxy Form should not be completed if the member is attending the meeting in person.

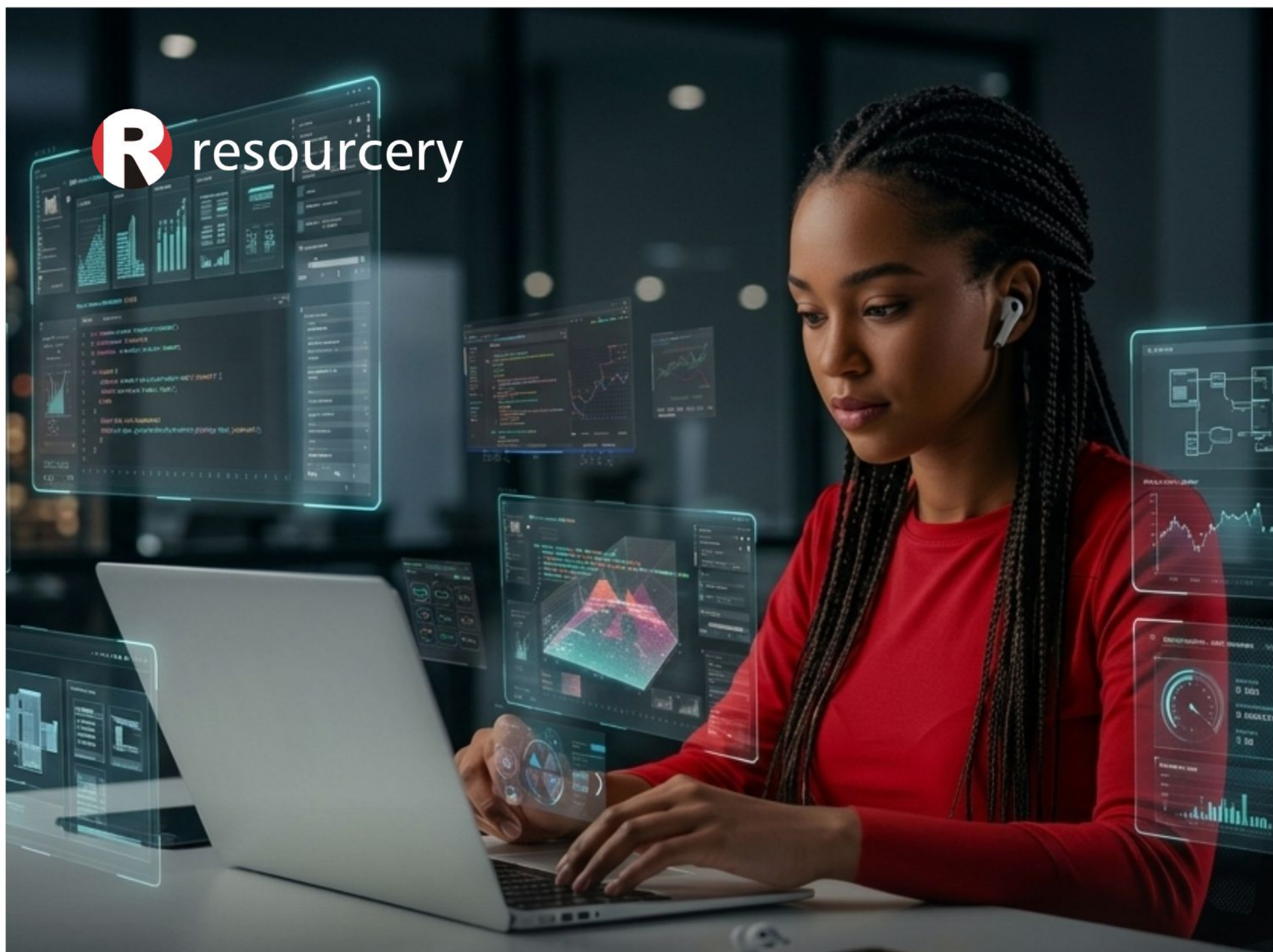
If you are unable to attend, read the following instructions very carefully:

- a. Write your name in BLOCK CAPITALS on the proxy form where marked *
- b. Write the name of your proxy where marked ** and ensure the proxy form is dated and signed by you.
- c. The Common Seal should be affixed on the proxy form if executed by a company
- d. The proxy form must be posted to reach the address shown overleaf not later than 48 hours before the time for holding the meeting.

At Resourcery, we offer solutions in the following areas:

Solutions Map





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