The Tourist Company of Nigeria Plc

Annual Report

31 December 2025

Contents

NOTICE OF ANNUAL GENERAL MEETING

Not for NGX approval version, only for printer's proof

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SEC approval is required.

Company Profile

The Tourist Company of Nigeria ("the Company") was incorporated on 10 April 1964 as The Tourist Company of Nigeria Limited, at that stage wholly-owned by the Federal Government of Nigeria, to acquire the Federal Palace Hotel ("the Palace Hotel"). The Palace Hotel, built at the dawn of Nigeria's independence in 1960, was previously owned by Victoria Beach Hotel Limited, a member of the AG Leventis group. The Company was converted to a public liability company on 20 April 1994, when it also assumed its present name.

The Palace Hotel was designed and built to a very high standard. It was intended to be, and indeed became, the premier international hotel in the country at the time. It is worth noting that the celebration of Nigeria's independence from the United Kingdom took place in the hotel's Independence Hall in 1960.

The 15 floor Suites Hotel (also known as the Towers) was built to coincide with the Summit of the Heads of State of the African Union and the Festival of African Arts and Culture, held in Nigeria in 1977.

In 1992, Ikeja Hotel Plc, in association with another investor (collectively the "Ikeja Hotel Group") acquired The Tourist Company of Nigeria Plc from the Federal Government. In 2009 and 2010, Sun International Limited acquired a substantial shareholding in the Company, thereby becoming an equal shareholder with the Ikeja Hotel Group of shareholders.

Following the acquisition of the Company from the Federal Government, a comprehensive and phased refurbishment of the Palace Hotel was undertaken and it was re-opened in July 2008. The Towers Hotel was closed for refurbishment in June 2009 and has yet to be re-opened. A modern casino was opened in December 2009, a new banqueting facility in January 2010, and the Pool Club in September 2010.

The Federal Palace Hotel & Casino complex currently incorporates a casino, two restaurants and bars, meeting rooms, a banqueting and conference centre, and extensive recreational facilities. It is set on a large property with picturesque gardens and a panoramic view of the Lagos harbour.

In 2024, Rutam Finance Company Limited acquired a substantial shareholdings in the Company, thereby becoming a major shareholder with 43.33% shareholding. The Tourist Company of Nigeria Plc was officially delisted from The Nigerian Exchange Limited (NGX) on 27 January 2025

Financial highlights

	2025	2024	% Increase / (Decrease)
	₦'000	**₦'000**	
Major statement of financial position items			
Non-current assets	53,006,131	53,847,855	(2)
Current assets	2,769,481	1,380,179	101
Total equity	(14,808,547)	(18,230,882)	(19)
Non-current liabilities	66,892,825	70,968,790	(6)
Current liabilities	3,691,334	2,490,126	48
Net assets per share (kobo)	(659)	(812)	(19)

	2025	2024	% Increase / (Decrease)
	₦'000	**₦'000**	
Major statement of profit or loss and other comprehensive income items			
Revenue	7,680,204	5,693,567	35
Profit/(loss) before taxation	3,458,304	(31,174,858)	(111)
Taxation	(35,969)	(26,056)	38
Total comprehensive income/(loss) for the year	3,422,335	(31,200,914)	(111)
Earnings /(loss) per share- basic (kobo)	152	(1,389)	(111)

Corporate information

Board of directors
Mrs. Martina Ereomajuwa Gbadebo - Chair of the Board
Mr. Otoke Alexander Ibru
Ms. Eloho Anita Ibru - Executive Director
Mr. Joseph Willie Kofi Duncan
Mr. Andy Junoir Akporugo

Secretary
Dr. Irene Robinson Ayanwale
Plot 6-8 Ahmadu Bello Way
Victoria Island,
Lagos.
Tel: +234 (1) 2779222

Independent auditor
BDO Professional Services
ADOL House
15 CIPM Avenue
Central Business District
Alausa, Ikeja
Lagos

Registration number
RC 3781

Tax Identification Number
00275919-0001

Members of the audit committee
Representing the shareholders:
Mr. Peter A Soares
Mr. Aaron Adekunle Amusa-Oseni
Mr. Salau M. Adebanjo

Representing the board of directors:
Mr. Joseph Willie Kofi Duncan (Chairman)
Mr. Otoke Alexander Ibru

Solicitors
LSG Solicitors
1b Adekunle Fajuyi Street
GRA
Ikeja
Lagos

Dentons ACAS-Law
9th Floor, St Nicholas House
Catholic Mission Street
Lagos

Aluko & Oyebode
1, Murtala Muhammed Drive
Ikoyi, Lagos

Registrar
Greenwich Registrars & Data Solutions Ltd
274 Murtala Muhammed Way
Yaba
Lagos

Principal bankers
Stanbic IBTC Bank Plc
Plot 1712
Idejo Street
Victoria Island
Lagos

United Bank for Africa Plc
UBA House
57 Marina
Lagos Island
Lagos

Shareholder Information

History of share capital changes

	Authorised (Naira)		Issued and fully paid		
Date	**Increase**	**Cumulative**	**Increase**	**Cumulative**	**Consideration**
11 April 1964	200	200	200	200	Cash
8 July 1985	10,699,800	10,700,000	10,699,800	10,700,000	Cash
6 June 1991	16,920,000	27,620,000	16,920,000	27,620,000	Cash
14 November 1991	602,280	28,222,280	602,280	28,222,280	Cash
3 December 1993	471,777,720	500,000,000	452,703,720	480,926,000	Cash
31 May 2000	500,000,000	1,000,000,000	-	480,926,000	
18 June 2002	-	1,000,000,000	88,223,412	569,149,412	Cash
1 December 2008	1,000,000,000	2,000,000,000	-	569,149,412	
10 May 2010	-	2,000,000,000	554,071,324	1,123,220,736	Cash

Share capital analysis as at 31 December 2025

Range of shareholding	Number of shareholders	% of total shareholders	Total number of shares held	% shareholding
1 - 1,000	3,611	0.72	2,148,818	0.10%
	1,126	0.23	2,927,320	0.13%
1,001 - 5,000				
5,001 - 10,000	122	0.02	1,078,948	0.05%
10,001 - 50,000	83	0.02	2,018,938	0.09%
50,001 - 100,000	17	0.003	1,487,677	0.07%
100,001 - 500,000	22	0.004	6,293,385	0.28%
500,001 - 1,000,000	3	0.001	2,117,394	0.09%
1,000,001 - and above	11	0.002	2,228,364,992	99.20%
	4,995	**100**	**2,246,437,472**	**100%**

Chairman's report

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Chairman's report

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Directors’ report

For the year ended 31 December 2025

The Board of Directors is pleased to present its report to the members of the Company, together with the audited annual financial statements of the Company for the year ended 31 December 2025.

Legal form and principal activities

The Company was incorporated in Nigeria as a private limited liability company on 10 April 1964 and was converted to a public limited liability company on 20 April 1994. The company was officially delisted from The Nigerian Exchange onn 27 January 2025.

Principal activities

The principal activities of the Company are gaming and hospitality operations.

Operating results for the year

The Company’s results for the year are as follows:

	2025	2024
	₦’000	**₦’000**
Revenue	7,680,204	5,693,567
Profit/(loss) before taxation	3,458,304	(31,174,858)
Taxation	(35,969)	(26,056)
Total comprehensive income/(loss) for the year	3,422,335	(31,200,914)

Property, plant and equipment

Additional capital work in progress during the year amounted to ₦90 million (2024: ₦404 million). No capital work in progress was transferred to property, plant and equipment during the year (2024: ₦292 million). Details of movements in the property, plant and equipment are shown in Note 11(a) to the financial statements. The Directors are of the view that the Company’s property, plant and equipment are valued at amounts not lower than the recoverable amount.

Dividend

The Company has not declared or paid any dividends for the period under review, and no dividend is proposed (2024: Nil).

Retirement of directors by rotation

In accordance with the Articles of Association of the Company, one-third of the Directors longest in office are required to retire by rotation at the Annual General Meeting (“AGM”). The Directors namely Alhaji Bulama Abatcha and Chief Anthony Idigbe SAN, Ph.D were retired by rotation as they were the longest serving directors on the Board. There are however, ongoing engagements with the SEC regarding, amongst other things, the Board composition.

Substantial shareholdings

As at 31 December 2025, the following shareholders held more than 5% of the issued share capital of the Company.

	No. of shares	%
Rutam Finance Company Limited	973,335,921	43.33
Toveki Investment Limited	419,408,169	18.67
Oma Investments Limited	405,614,547	18.06
Ikeja Hotel Plc	273,529,085	12.18
Sun International Limited	134,802,726	6

Directors’ interests in contracts

Directors are required to disclose any interests they may have in contracts to be entered into by the Company, prior to the consideration of those proposed contracts by the board. The directors have notified the Company, for the purpose of Section 303 of the Companies and Allied Matters Act (CAMA) 2020, of their interest in new contracts deliberated upon during the period under review.

Further information on directors’ interests in contracts entered into in the current and prior years is provided in Note 24 to the annual financial statements.

Directors' report

For the year ended 31 December 2025

Directors' interests in shares

The direct and indirect interests of directors in the issued share capital of the Company, as recorded in the register of members at year end, are as follows:

	31 December 2025 Number of shares held		31 December 2024 Number of shares held	
	Direct	**Indirect**	**Direct**	**Indirect**
Mrs. Martina Ereomajuwa Gbadebo	-	-	-	-
Ms. Eloho Anita Ibru	-	405,614,547	-	-
Mr. Otoke Alexander Ibru	-	1,392,744,090	-	-
Mr. Andy Junoir Akporugo	-	-	-	-
Mr. Joseph Willie Kofi Duncan	-	-	-	-

Corporate governance

The Company continues to subscribe to the highest principles of good corporate governance. An outline of the Company's current corporate governance structure and practices is provided below:

– **Board of Directors**

The directors are responsible for the corporate governance of the Company.

The directors have a responsibility to ensure that proper accounting records are kept and that the financial status of the Company is at all times disclosed with reasonable accuracy. The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, (CAMA) 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. In this regard, the responsibility of the directors includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors are also responsible for protecting the Company's assets and taking reasonable steps for preventing and detecting fraud and other malpractices with regard to the Company's affairs.

The affairs of the Company are structured for management by a board of five directors. As at the date of this report the board consisted of five directors. The board meets regularly to decide on policy matters and direct the affairs of the Company. During these meetings, the directors also review the Company's performance, operations and finances, and set standards for the ethical conduct of the Company's business.

– **Process of appointment of board members**

The Company's Nomination, Remuneration and Governance Committee ("the Committee") is responsible, in accordance with the Company's Board Charter, its mandate, terms of reference, and best corporate governance practices, for nominating members for appointment to the Board. The Committee regularly reviews the structure, size, composition and commitment of the board members having regard to, among others, the Company's memorandum and articles of association, and makes recommendations on any proposed changes to the board. The committee identifies suitable candidates to fill any vacancy that may arise on the board. The committee recommends these individuals to the board for approval. Thereafter, the board recommends these individuals to shareholders for election or re-election, as the case may be, at each Annual General Meeting (AGM).

The directors who served during the financial year and to the date of this report were:

Mrs. Erejuwa Gbadebo - Chairperson
Chief Anthony Idigbe, SAN *
Mr. Abatcha Bulama *
Mr. Otoke Alexander Ibru
Mr. Andy Junoir Akporugo
Ms. Eloho Anita Ibru - Executive Director
Mr. Joseph Willie Kofi Duncan
Mr. Theophilus Netufo *

**Resigned/ retired*

The board met nine times during the financial year (on January 28,2025, March 16, 2025, April 25, 2025, July 22, 2025, July 23, 2025, August 14, 2025, September 16, 2025, October 20, 2025 and December 23, 2025. In accordance with Section 284(2) of the Companies and Allied Matters Act, 2020, the record of directors' attendance at board meetings held during the financial year under review is set out below:

Directors' report

For the year ended 31 December 2025

Name	28.01	16.03	25.04	22.07	23.07	14.08	16.09	20.10	23.12	No. attended
Mrs. Erejuwa Gbadebo	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Chief Anthony Idigbe, SAN *	✓	✓	✓	✓	×	*R*	*R*	*R*	*R*	4
Mr. Abatcha Bulama *	✓	✓	✓	×	×	*R*	*R*	*R*	*R*	3
Mr. Otoke Alexander Ibru	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr. Andy Junoir Akporugo	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Ms. Eloho Anita Ibru	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr. Joseph Willie Kofi Duncan	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
Mr. Theophilus Netufo *	✓	✓	✓	✓	✓	*R*	*R*	*R*	*R*	5

✓- Present | O - Absent | R - Resigned / Retired | NYA - Not Yet Appointed

– **Audit committee**

In accordance with Section 404(2) of the Companies and Allied Matters Act (CAMA) 2020, the Company has an audit committee comprising two directors and three representatives of the shareholders. The audit committee carries out its functions as set out in section 404(7) of the Companies and Allied Matters Act (CAMA) 2020 and according to its approved terms of reference. During the financial period under review, the audit committee members were comprised as follows:

• *Representing the shareholders:*
Mr. Peter A. Soares
Mr. Aaron Adekunle Amusa-Oseni
Mr. Salau M Adebanjo

• *Representing the Board of Directors:*
Mr. Joseph Willie Kofi Duncan
Mr. Abatcha Bulama *
Mr. Otoke Alexander Ibru

The audit committee met five times during the financial period under review. The number of meetings attended by each member is indicated below:

Name	22.01	25.03	24.04	21.07	11.12	No. attended
Mr. Joseph Willie Kofi Duncan (Chairman)	*NYA*	✓	✓	✓	✓	4
Mr. Peter A. Soares	✓	✓	✓	✓	×	4
Mr. Aaron Adekunle Amusa-Oseni	✓	✓	✓	✓	✓	5
Mr. Salau M Adebanjo	✓	✓	✓	✓	✓	5
Mr. Abatcha Bulama	✓	✓	✓	✓	*R*	4
Mr. Otoke Alexander Ibru	*NYA*	*NYA*	*NYA*	*NYA*	✓	1

✓- Present | O - Absent | R - Resigned / Retired | NYA - Not Yet Appointed

– **Other committees**

In addition to the audit committee, the board has a finance, risk and strategy committee and a nomination, remuneration and governance committee. The composition of the committees and the number of meetings attended by each member is as follows:

Finance and risk and stratetgy committee:

Committee member	24.03	23.04	7.07	30.9	29.12	No. attended
Mr. Joseph Willie Kofi Duncan (Chairman)	FINA	✓	FINA	✓	✓	3
Mr. Abatcha Bulama	FINA	✓	FINA	*R*	*R*	3
Mr. Otoke Samuel Ibru	FINA	✓	FINA	✓	✓	3
Mr. Andy Junoir Akporugo	FINA	✓	FINA	✓	✓	3
Ms. Eloho Anita Ibru	FINA	FINA	FINA	✓	✓	2
Mrs. Martina Ereomajuwa Gbadebo *	FINA	FINA	FINA	*R*	*R*	-

Nomination, remuneration and governance committee:

Committee member	24.03	17.04	10.07	25.09	18.12	No. attended
Mr. Andy Junoir Akporugo (Chairman)	FINA	✓	FINA	✓	✓	3
Mr. Joseph Willie Kofi Duncan	FINA	✓	FINA	✓	✓	3
Mr. Otoke Alexander Ibru	FINA	✓	FINA	✓	✓	3
Mrs. Martina Ereomajuwa Gbadebo *	FINA	✓	FINA	*R*	*R*	1
Mr. Abatcha Bulama *	FINA	✓	FINA	*R*	*R*	1

✓- Present | FINA - Full Information Not Available | NYA - Not Yet Appointed | R - Resigned

Directors' report

For the year ended 31 December 2025

Steering Committee:

Committee member	23.01	11.03	16.06	17.06	30.9	No. attended
Mr. Otoke Alexander Ibru (Chairman)	FINA	✓	FINA	✓	✓	3
Mr Abatcha Bulama *	FINA	✓	FINA	✓	*R*	2
Mr. Joseph Willie Kofi Duncan	FINA	✓	FINA	✓	✓	3
Ms. Eloho Anita Ibru	FINA	*NYA*	FINA	*NYA*	✓	1
Mr Theophilus Netufo	FINA	✓	FINA	✓	*R*	2

✓- Present | FINA - Full Information Not Available | NYA - Not Yet Appointed | R - Resigned

Internal audit

The internal audit function is performed by the firm of Grant Thornton. A systematic, disciplined and risk-based approach is adopted to evaluate and improve the effectiveness of internal controls and governance processes in the areas that are audited (generally every quarter).

Risk management

The Company's board has established a finance, risk and strategy committee, which is overseen by the Board of Directors of the Company. The finance, risk and strategy committee assesses the risks to the Company on an annual basis and reviews the effectiveness of any mitigating actions and controls for risks identified, quarterly. This is reported to meetings of the Board of Directors.

Delegation of authority

The Company has an approved delegation of authority framework for matters that can be delegated to the Company's executive management, and those matters reserved for the board.

Going concern assessment

The directors have made an assessment of the Company's ability to continue to trade despite ongoing losses, and borrowings exceeding available cash resources. The Company is engaged in conversations with its shareholders regarding the repayment of the borrowings whilst with respect to the alleged loan from Ikeja Hotel Plc new information discovered regarding it has led to the loan no longer being recognised, more on this is discussed in Notes 27 (a) & (b), 29 and 32. Despite the economic indicators, the directors remain concerned with the challenging trading environment. The directors have assessed the cash flows position and subject to trading conditions normalizing, the Naira not being devalued further against the US Dollar and the Board being able to secure additional funding for the business, believe the Company has sufficient resources to continue to trade for the immediately foreseeable future. The directors will continue to closely monitor the liquidity position of the Company and keep shareholders apprised thereof.

Delisting from the Nigerian Exchange Group

On 1 July 2015, the Nigerian Exchange Group (NGX), formerly known as the Nigerian Stock Exchange (NSE) notified the Company of its intention to delist TCN due to the free float deficiency. A board resolution was passed on 13 July 2015 authorising the delisting and communicated the same in a letter to the NGX on 20 July 2015. The Company sent a reminder letter to the NGX on 27 April 2016. The NGX responded on 31 May 2017 that the delisting process had been placed on hold until the governance issues at Ikeja Hotel Plc had been resolved. The Company has now been delisted from the NGX effective 27 January 2025.

Employment and employees

(a) ***Employment of physically challenged persons***

There were 2 physically challenged employees as at 31 December 2025 (2024: 2). The Company has an employment policy that precludes discrimination against the physically challenged. For employees of the Company who become physically challenged, arrangements are available to retrain them for alternative work within the Company.

(b) ***Health and safety***

All staff are members of an approved medical aid scheme. A daily meal is provided to staff while on duty. The Company is also very conscious of the safety requirements both of its guests and employees, and stringent precautions are taken to ensure this. It has a Health and Safety Committee (comprising management and staff), whose members receive regular training in the areas of health and safety.

(c) ***Employees' involvement and training***

Employees are regularly provided with information on matters concerning the Company and their welfare. Management holds regular formal and informal meetings with the staff, aimed at ensuring positive labour relations throughout the year. Two Unions, namely the Hotel and Personal Services Senior Staff Association (HAPSSSA) and National Union of Hotels and Personal Services Workers (NUHPSW), were formally recognised by Zschlater Nigeria Limited, the substantive employer of the employees on 1 February 2015. Zschlater Nigeria Limited until October 2024 was the company providing staff to TCN. Employees are given regular on the job and classroom training, to equip them with the requisite skills and knowledge required for the efficient performance of their duties.

Directors' report

For the year ended 31 December 2025

Donations
The Company did not make any donations or gifts in the year (2024: Nil) . In compliance with Section 43(2) of the Companies and Allied Matters Act, 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose during the 2025 financial year (2024: Nil).

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

Events after reporting date
There were no events after the reporting date that require adjustment to, or additional disclosure in, these financial statements in accordance with IAS 10 Events After the Reporting Period.

By Order of the Board

By Order of the Board

Dr. Irene Robinson Ayanwale
Company Secretary
FRC/2026/PRO/NBA/008/167879
30/04 2026

Statement of corporate responsibility for the financial statements

For the year ended 31 December 2025

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we the Acting Managing Director/CEO and Group Financial Controller, hereby certify the financial statements of The Tourist Company of Nigeria Plc ("The Company") for the year ended 31 December 2025 as follows:

(a) That we have reviewed the audited financial statements of the Company for the year ended 31 December 2025.

(b) That 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, in the light of the circumstances under which such statement was made.

(c) That the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2025.

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

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

(f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

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

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

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

Signed

Mrs. Olamide Okulate
Acting Managing Director
FRC/2013//ICAN/100000001545
30 April 2026

Mr. Olufemi Wright
Financial Controller
FRC/2014/ICAN/100000007669
30 April 2026

Statement of directors' responsibilities in relation to financial statements
for the year ended 31 December 2025

The directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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

As indicated in Note 31, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern in the foreseeable future. The Directors have estimated the cash flow projections based on assumptions that represent the directors' best estimate of the economic conditions in the short to medium term and they have a reasonable expectation that the Company will continue to trade into the year ahead.

Accordingly, based on the directors' assessment of the Company's ability to continue as a going concern, the directors have no reason to believe the Company will not remain a going concern in the year ahead.

Signed on behalf of the Board of Directors by:

Mrs. Marie Ereomajuwa Gbadebo (Chairman)
FRC/2014/PRO/DIR/003/0000010414

30 April 2026

Mr. Joseph Willie Kofi Duncan (Director)
FRC/2014/PRO/DIR/003/0000006535

30 April 2026

Report of the audit committee

For the year ended 31 December 2025

In compliance with Section 404 (7) of the Companies and Allied Matters Act (CAMA), 2020 we have reviewed the Auditor's Report for the year ended 31 December 2025. We hereby report that:

1. The accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

2. The scope and planning of the external audit for the year ended 31 December 2025 were, in our opinion, adequate.

3. The Company maintained effective systems of accounting and internal controls during the year.

4. The external Auditor's findings and recommendations on management matters were satisfactorily dealt with by management.

5. With the exception of rental services which have not been charged for mostly due to litigation, the methods adopted in determining the pricing of related party transactions are appropriate and reasonable, and not prejudicial to the interests of the Company and its minority securities holders.

The Independent Auditor confirmed management's full cooperation in the course of the performance of their duties and that they were not limited in any way by the Company and its management.

Mr. Joseph Willie Kofi Duncan
FRC/2026/PRO/DIR/003/52784
Chairman, Audit Committee
30 April 2026

Members of the Committee:
Representing the shareholders:
Mr. Peter A Soares
Mr. Aaron Adekunle Amusa-Oseni
Mr Salau M. Adebanjo

Representing the board of directors:
Mr. Joseph Willie Kofi Duncan
Mr. Otoke Samuel Ibru

Management's Annual Assessment of, and Report on, the Company's Internal Control over Financial Reporting

In compliance with Section 1.3 of the Securities and Exchange Commission (SEC) Guidance on Internal Control over Financial Reporting and the relevant provisions of Sections 88–91 of the Investments and Securities Act, 2025. The management of The Tourist Company of Nigeria Plc hereby report on internal control for the year ended 31 December 2025 thus:

that The Tourist Company of Nigeria Plc's management is responsible for establishing and maintaining adequate system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in line with International Financial Reporting Standards.

that The Tourist Company of Nigeria Plc adopted Committee of Sponsoring Organization of the Treadway Commission (COSO) internal control-integrated framework to conduct the required evaluation of the effectiveness of the company's internal control over financial reporting;

that Management of The Tourist Company of Nigeria Plc has assessed the effectiveness of the Company's internal control over financial reporting (ICFR) as of the end of 31 December 2025 and that the internal control is effective. There are no material weaknesses in the internal control system of the Company.

the Tourist Company of Nigeria Plc external auditor, BDO Professional Services. audited the financial statements and have issued an attestation report on management's assessment of the Company's internal control over financial reporting.

Mrs. Olamide Okulate
Acting Managing Director
FRC/2013/PRO/DIR/003/00000004775
30 April 2026

Mr. Olufemi Wright
Financial Controller
FRC/2014/ICAN/100000007669
30 April 2026

Certification of management's assessment on internal control over financial reporting

In compliance with the provisions of Section 1.1 of Securities and Exchange Commission (SEC) guidance on implementation of section 88-91 of Investments and Securities Act, 2025, I, the undersigned hereby make the following statements with respect to internal control over financial reporting of The Tourist Company of Nigeria Plc for the year ended 31 December 2025.

I, Olamide Okulate (Ag.Managing Director/CEO) of The Tourist Company of Nigeria Plc certify that:

a) I have reviewed this management assessment on internal control over financial reporting of The Tourist Company of Nigeria Plc.

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

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

d) I, the undersigned:

1) is 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 my supervision, to ensure that material information relating to the Company is made known to me 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 my 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) I, the undersigned have disclosed, based on my most recent evaluation of internal control system, to the Company's auditor and the audit committee of the Company's board of directors:

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

ii) that there is no record of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

b) I the undersigned have ascertained, that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation.

5) The prior period adjustments and restatements disclosed in Note 32 to the financial statements arose from historical transactions and balances originating in periods preceding the current financial year and under legacy control environments. These matters were identified through special investigative and remedial procedures and do not indicate deficiencies in the design or operating effectiveness of ICFR as at 31 December 2025.

6) Any control gaps identified in relation to such historical matters have been remediated, and enhanced controls are in place.

Olamide Okulate
Ag.Managing Director/CEO
FRC/2013/ICAN//100000001545
30 April 2026

Certification of management's assessment on internal control over financial reporting

In compliance with the provisions of Section 1.1 of Securities and Exchange Commission (SEC) guidance on implementation of section 88-91 of Investments and Securities Acts, 2025, I, the undersigned hereby make the following statements with respect to internal control over financial reporting of The Tourist Company of Nigeria Plc for the year ended 31 December 2025.

I Olufemi Wright (Financial Controller) of The Tourist Company of Nigeria Plc certify that:

a) I have reviewed this management assessment on internal control over financial reporting of The Tourist Company of Nigeria Plc.

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

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

d) I, the undersigned:

1) is 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 my supervision, to ensure that material information relating to the Company is made known to me 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 my 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) I, the undersigned have disclosed, based on my most recent evaluation of internal control system, to the Company's auditor and the audit committee of the Company's board of directors:

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

ii) that there is no record of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

b) I the undersigned have ascertained, that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation.

5) The prior period adjustments and restatements disclosed in Note 32 to the financial statements arose from historical transactions and balances originating in periods preceding the current financial year and under legacy control environments. These matters were identified through special investigative and remedial procedures and do not indicate deficiencies in the design or operating effectiveness of ICFR as at 31 December 2025.

6) Any control gaps identified in relation to such historical matters have been remediated, and enhanced controls are in place.

Mr. Olufemi Wright
Financial Controller
FRC/2014/ICAN/100000007669
30 April 2026

Tel: +234 1 4483050-9
+234 (0) 903 644 0755
bdonig@bdo-ng.com
www.bdo-ng.com

ADOL House
15 CIPM Avenue
Central Business District,
Alausa, Ikeja
P. O. Box 4929, GPO, Marina
Lagos, Nigeria

Assurance Report of Independent Auditor

To the Shareholders of The Tourist Company of Nigeria Plc

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

We have performed a limited assurance engagement on The Tourist Company of Nigeria Plc ("the Company") internal control over financial reporting as of 31 December 2025, based on Financial Reporting Council (FRC) Guidance on Management Report on Internal Control Over Financial Reporting and Securities and Exchange Commission (SEC) Guidance on Management Report on Internal Control Over Financial Reporting. The Tourist Company of Nigeria Plc's Board of Directors and Management are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's Internal Control over Financial Reporting based on our Assurance engagement.

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management are not adequate as of the specified date, based on the FRC Guidance on Management Report on Internal Control Over Financial Reporting/SEC Guidance on Management Report on Internal Control Over Financial Reporting.

In forming our opinion, we considered the prior period adjustments and restatements disclosed in the financial statements. These adjustments relate to historical transactions and balances arising from periods preceding the current reporting period and do not, in our judgment, represent material weaknesses in internal control over financial reporting as at 31 December 2025.

We have complied with independence and other ethical requirements of the Code of Ethics for professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies the International Standard on Quality Management 1, Quality Management for firms that perform audit or review of financial statements, or other assurance or related services engagement which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We conducted our Assurance engagement in accordance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

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

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

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and

(iii) 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.

We also have audited, in accordance with the International Standards on Auditing, the financial statements of The Tourist Company of Nigeria Plc, which comprise the statement of financial position as at 31 December 2025, the 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, and our report dated 10 August 2026 expressed an unmodified opinion.

BDO Professional Services - FRC/2024/COY/398515
Olugbemiga A. Akibayo, FCA - FRC/2013/PRO/ICAN/004/00000001076
For: BDO Professional Services
Lagos, Nigeria
10 August 2026

ICAN
Akibayo Olugbemiga
Aboaba
MB007732
Chartered Accountant
Valid till 3/14/2027
Serial N° A070553

Tel: +234 1 4483050-9
+234 (0) 903 644 0755
bdonig@bdo-ng.com
www.bdo-ng.com

ADOL House
15 CIPM Avenue
Central Business District,
Alausa, Ikeja
P. O. Box 4929, GPO, Marina
Lagos, Nigeria

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF THE TOURIST COMPANY OF NIGERIA PLC
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of The Tourist Company of Nigeria Plc which comprise, the statement of financial position as at 31 December 2025, the 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 and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Companies and Allied Matters Act, 2020.

Basis for Opinion

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

Emphasis of matter

(i) Contingencies - Legal and shareholders' disputes

We draw attention to Note 27 (a) & (b) of the financial statements which indicates that the Company derecognised an amount of N34.13 billion historically recognised as loans payable to Ikeja Hotel Plc. The derecognition was on the ground of a new information obtained by management which necessitated a reassessment of the accounting treatment previously applied as disclosed in Note 32. As further disclosed in Note 29(f) to the financial statements, the matter has become a subject of an ongoing litigation at the Lagos State High Court.

Note 27 further explains that the Company is also involved in disputes and potential claims arising from historical hotel management and shared services arrangements with SUN International Limited, including matters relating to charges historically recognised in prior periods which management has determined were not supported by enforceable contractual obligations or evidence of services rendered. These matters are subject to ongoing investigation, reconciliation, legal assessment, and regulatory engagement. Our opinion is not modified in respect of these matters.

(ii) Forensic investigation

We draw attention to Note 30 of the financial statements, which describes a forensic investigation commissioned by the Securities and Exchange Commission (SEC) in connection with an ongoing shareholders' dispute. The investigation, conducted by Deloitte & Touche, focused on historical share acquisition transactions involving Sun International and Ikeja Hotel Plc.

The investigation has been completed and based on its findings, the SEC issued directives during the year relating to certain alleged shareholder loan balances, shareholdings, ownership structure and board oversight. The implementation of these directives is subject to ongoing legal challenge, and the matters remain unresolved at the reporting date. Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

We draw attention to Note 31 of the financial statements which indicates that the total liabilities of the Company exceeded total assets by ₦14.8 billion (2024: ₦18.2 billion), with current liabilities exceeding current assets by ₦0.92 billion (2024: ₦1.1 billion). The Company has accumulated losses of ₦66.2 billion (2024: ₦69.6 billion) and negative shareholders' funds of ₦14.8 billion (2024: ₦18.2 billion). These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

(A) Revenue recognition-casino operations

Why the matter was considered significant

On a monthly basis, the slots/table revenue is transferred via a journal to the general ledger by Casino Accountant, hence a risk that not all slots/table revenue is transferred from DR Gaming Technology (DRGT) system to the General Ledger.

How the matter was addressed in the audit

Our audit procedures in response to the risk included, among others:

- For both (slots and table):
  - Reconciled the total slots/table revenue as per the general ledger to the total slots/table revenue per the Financial Detailed report.

- For journal vouchers posted from DRGT to General Ledger:
  - Ascertained that segregation of duties existed
  - Ascertained that slots/table revenue is completely transferred from the DRGT system into the General Ledger
  - Agreed the monthly statistical reports from DRGT and traced to the General Ledger

(B) Forensic Investigation and Restatement of Prior-Period Financial Information

Why the matter was considered significant

As disclosed in Notes 30 and 32, a forensic investigation commissioned by the Securities and Exchange Commission (SEC) was completed during the year in respect of historical transactions involving certain shareholders and related parties, including alleged shareholder loan balances.

Based on information obtained from the forensic investigation, subsequent legal proceedings and SEC directives, management concluded that certain balances previously recognised as shareholder loans did not meet the definition of a financial liability under IFRS 9. Management therefore determined that a material prior-period error had occurred and retrospectively restated the financial statements in accordance with IAS 8, resulting in the derecognition of those balances and the reversal of related interest and foreign exchange effects.

This matter required significant judgement and was considered significant to our audit due to the material impact of the restatement, the nature of the underlying regulatory findings, and the extent of management judgement applied in determining the appropriate accounting treatment.

How the matter was addressed in the audit

Our audit procedures included, among others:

(i) Obtaining an understanding of the scope and outcome of the forensic investigation and the SEC's findings and directives, without re-performing or validating the forensic procedures;

(ii) Evaluating management's assessment that the relevant information was not available, and could not reasonably have been obtained, at the time the prior-period financial statements were authorised for issue;

(iii) Assessing management's determination that the matter constituted a prior-period error and the appropriateness of retrospective application in accordance with IAS 8;

(iv) Performing audit procedures over the derecognition of the affected balances and the reversal of associated income and expenses; and

(v) Evaluating the adequacy and clarity of the related disclosures in Notes 30 and 32.

(C) Regulatory proceedings, shareholder litigation and events after the reporting date

Why the matter was considered significant

As disclosed in Notes 28 and 29, subsequent to the reporting date, the Company became involved in a number of regulatory proceedings and shareholder-related litigations, including actions arising from directives issued by the Securities and Exchange Commission, judicial review proceedings, appeals and disputes concerning shareholdings, management arrangements and alleged indebtedness.

These matters are subject to ongoing legal determination and involve significant uncertainty. The assessment of whether such matters give rise to adjusting or non-adjusting events under IAS 10, whether provisions are required under IAS 37, and the adequacy of the related disclosures required significant judgement by management and was therefore considered significant to our audit.

How the matter was addressed in the audit

Our audit procedures included, among others:

(i) Obtaining an understanding of the nature and current status of the regulatory proceedings and shareholder disputes disclosed in Notes 28 and 29;

(ii) Reviewing correspondence with external legal advisers, regulatory authorities and relevant court documentation relating to proceedings commenced or continuing after the reporting date;

(iii) Evaluating management's assessment of whether the matters constituted adjusting or non-adjusting events in accordance with IAS 10;

(iv) Assessing management's conclusion that no provisions were required under IAS 37, and that disclosure as contingent liabilities was appropriate; and

(v) Evaluating whether the disclosures appropriately reflect the nature of the proceedings and the uncertainties associated with their outcomes.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's statement and Directors' report, but does not include the 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 information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Companies and Allied Matters Act, 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

* 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.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

* Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

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

ii) in our opinion, proper books of account have been kept by the Company, and

iii) 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.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of The Tourist Company of Nigeria Plc internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the Financial Reporting Council Guidance on Management's Assessment of Internal Control over Financial Reporting, and we have issued a limited assurance conclusion in our report dated 10 August 2026. That report is included on page 1 of the financial statements.

ICAN
Akibayo Olugbemiga Aboaba
MB007732
Chartered Accountant
Valid till 3/14/2027
Serial N° A070554

Olugbemiga A. Akibayo, FCA
FRC/2013/PRO/ICAN/004/00000001076
For: BDO Professional Services
Chartered Accountants

Lagos, Nigeria
10 August 2026

Statement of financial position

As at 31 December

	Notes	31 December 2025 ₦'000	As restated 31 December 2024 ₦'000	As restated 1 January 2024 ₦'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	11(a)	52,990,865	53,830,435	54,763,536
Intangible assets	12	5,806	8,121	472
Tax assets	13	9,460	9,299	26,705
Total non-current assets		53,006,131	53,847,855	54,790,713
Current Assets				
Inventories	14	260,774	210,132	160,854
Trade and other receivables	15	408,121	363,719	219,552
Prepayments	16	105,920	96,856	100,998
Cash and cash equivalents	21	1,994,666	709,472	1,060,409
Total current assets		**2,769,481**	**1,380,179**	**1,541,813**
Total assets		**55,775,612**	**55,228,034**	**56,332,526**
EQUITY AND LIABILITIES				
Equity				
Share capital	17(a)	1,123,220	1,123,220	1,123,220
Share premium	17(b)	4,132,763	4,132,763	4,132,763
Revaluation reserve	17(c)	46,136,431	46,136,431	46,136,431
Accumulated losses	17(d)	(66,200,961)	(69,623,296)	(38,422,382)
Total equity		**(14,808,547)**	**(18,230,882)**	**12,970,032**
NON- CURRENT LIABILITIES				
Loans and borrowings	18(a)	66,892,825	70,968,790	41,371,352
Total non- current liabilities		**66,892,825**	**70,968,790**	**41,371,352**
Current liabilities				
Trade and other payables	20(a)	3,648,262	2,451,851	1,978,923
Loans and borrowings	18(a)	9,675	9,675	9,675
Current tax liabilities	9(b)	33,397	28,600	2,544
Total current liabilities		3,691,334	2,490,126	1,991,142
Total liabilities		**70,584,159**	**73,458,916**	**43,362,494**
Total equity and liabilities		**55,775,612**	**55,228,034**	**56,332,526**

Approved by the Board of Directors on 30 April 2026 and signed on its behalf by:

Mrs. Ereomajuwa Gbadebo (Chairman)
FRC/2025/PRO/DIR/003/615234

Mr. Joseph Willie Kofi Duncan (Director)
FRC/2026/PRO/DIR/003/52784

Additionally certified by;

Mrs. Olamide Okulate (Acting Managing Director)
FRC/2013/PRO/DIR/003/00000004775

Mr. Femi Wright (Financial Controller)
FRC/2014/ICAN/100000007669

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

Statement of profit or loss and other comprehensive income

For the year ended 31 December

	Notes	2025 ₦'000	As restated 2024 ₦'000
Revenue			
Gaming		1,636,898	1,744,088
Hospitality		6,043,306	3,949,479
		7,680,204	**5,693,567**
Expenditure			
Amortisation of intangible assets	12	(2,315)	(809)
Consumables and services	8(b)	(1,448,409)	(999,962)
Depreciation of property, plant and equipment	11(a)	(1,319,701)	(1,356,014)
Employee costs	6(a)	(1,871,311)	(2,282,557)
Management and support fees	23(b)	(103,727)	(115,298)
Promotional and marketing costs	8(d)	(70,572)	(69,057)
Property and administrative costs	8(c)	(3,299,963)	(2,924,735)
Impairment loss on financial assets	26(b)	-	(22,250)
Impairment loss on withholding tax receivable credit note	13	-	(27,602)
Impairment loss on other receivable	15(a)	(28,328)	(3,883)
		(8,144,326)	**(7,802,167)**
Operating loss		**(464,122)**	**(2,108,600)**
Finance income	7(a)	16,826	(286,145)
Finance costs	7(b)	(31,021)	(5,007)
Foreign exchange gain/(loss) on borrowings	7(c)	3,931,421	(28,775,106)
Net finance income/(cost)		3,917,226	(29,066,258)
Gain on disposal of assets	11(h)	5,200	-
Profit/(loss) before minimum taxation		**3,458,304**	**(31,174,858)**
Minimum tax	9(a(i))	-	(26,056)
Profit/(loss) before taxation	8	**3,458,304**	**(31,200,914)**
Taxation	9(a)	(35,969)	-
Profit/(loss) for the year		**3,422,335**	**(31,200,914)**
Other comprehensive income:			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**3,422,335**	**(31,200,914)**
Earnings/(loss) per share (kobo)			
Basic and diluted earning/(loss) per share	10	152.34	(1,388.91)

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

Statement of changes in equity

Attributable to equity holders of the Company

	Share capital	Share premium	Revaluation reserve	Accumulated losses	Total equity
	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 January 2024 (As previously reported)	1,123,220	4,132,763	46,136,431	(59,164,682)	(7,772,268)
Prior period adjustments (Note 32)	-	-	-	20,742,300	20,742,300
Balance at 1 January 2024 (As restated)	1,123,220	4,132,763	46,136,431	(38,422,382)	12,970,032
Loss for the year	-	-	-	(31,200,914)	(31,200,914)
Total comprehensive loss	-	-	**-**	**(31,200,914)**	**(31,200,914)**
Balance at 31 December 2024 (As restated)	**1,123,220**	**4,132,763**	**46,136,431**	**(69,623,296)**	**(18,230,882)**
Balance at 1 January 2025	1,123,220	4,132,763	46,136,431	(69,623,296)	(18,230,882)
Profit for the year	-	-	-	3,422,335	3,422,335
Total comprehensive income	-	-	-	**3,422,335**	**3,422,335**
Balance at 31 December 2025	**1,123,220**	**4,132,763**	**46,136,431**	**(66,200,961)**	**(14,808,547)**

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

Statement of cash flows

For the year ended 31 December

	Notes	2025 ₦'000	As restated 2024 ₦'000
Cash flows from operating activities:			
Profit/(loss) for the year		3,422,335	(31,200,914)
Adjustments for:			
Depreciation	11(a)	1,319,701	1,356,014
Amortisation	12	2,315	809
Operating equipment usage	11(a)	49,790	34,366
Net finance (income)/cost	7(d)	(3,917,226)	29,066,258
Loss on other foreign exchange transactions	7(b)	(27,209)	-
(Write off)/Impairment loss on financial assets	26(b)	(67,785)	22,250
Profit from disposal of property, plant and equipment	11(h)	(5,200)	-
Reconcilation adjustments	11(a)	(1,443)	-
Write off of property, plant and equipment	11(d)	-	309
Taxation	9(a)	35,969	26,056
		811,247	**(694,852)**
Changes in:			
Inventories		(50,642)	(49,278)
Trade and other receivables	15(b)	23,383	(166,418)
Tax assets	13(a)	(161)	17,406
Prepayments		(9,064)	4,143
Trade and other payables	20	1,594,746	392,275
Cash generated from/(used in) operating activities		**2,369,509**	**(496,724)**
Value Added Tax (VAT) paid	20(b)	(398,335)	(266,605)
Tax paid	9(b)	(31,172)	-
Net cash generated from/(absorbed by) operating activities		**1,940,002**	**(763,329)**
Cash flows from investing activities			
Interest income received	7(a)	16,826	(286,145)
Acquisition of property, plant and equipment	11(d)	(535,133)	(457,588)
Proceed from disposal of property, plant and equipment	11(h)	11,855	-
Acquisition of intangible assets	12	-	(8,458)
Net cash used in investing activities		**(506,452)**	**(752,191)**
Cash flows from financing activities			
Payment on lease liability	18(b)	(9,675)	(9,675)
(Repayment)/Addition of loan	18(c)	(138,681)	827,000
Net cash (used in)/generated from financing activities		**(148,356)**	**817,325**
Net increase/(decrease) in cash and cash equivalents		**1,285,194**	**(698,195)**
Cash and cash equivalents, beginning of the year		709,472	1,060,409
Effect of movements in exchange rate on cash held		-	347,258
Cash and cash equivalents, end of the year		**1,994,666**	**709,472**

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

Notes to the financial statements

For the year ended 31 December 2025

1. Reporting entity

The Tourist Company of Nigeria Plc is a company initially listed on The Nigerian Stock Exchange until 27 January 2025 when it was delisted. The address of the Company's registered office is 6-8 Ahmadu Bello Way, Victoria Island, Lagos. The Company operates a gaming and hospitality business in Victoria Island, Lagos.

2. Basis of accounting

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA) 2020 and International Financial Reporting Standards (IFRS) and Financial Reporting Council of Nigeria (Amendment) Act, 2023. The financial statements were authorised for issue by the board of directors on 30 April 2026.

(b) Basis of measurement

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

(c) Critical accounting estimates and judgements

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

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

• Note 11 - Asset useful lives and residual values

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

• Note 19 - Deferred tax

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

• Note 27 - Contingencies (including taxation)

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

• Note 31 - Going concern

Management has made estimates on future economic and business realities as they relate to forecasts and budgets used in the assessment of the Company's ability to continue as a going concern and the appropriateness of the going concern assumption in the preparation of the financial statements for the year ended 31 December 2025.

(d) Functional and presentation currency

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

Notes to the financial statements

For the year ended 31 December 2025

3. Material accounting policies

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

(a) Foreign currency transactions

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

(b) Property, plant and equipment

I. Recognition and measurement

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

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Any increase in an asset's carrying amount, as a result of revaluation is credited to other comprehensive income and accumulated in Revaluation Surplus within Revaluation reserves in equity. The increase is recognized in profit or loss to the extent that it reverses a decrease of the same asset previously recognised in profit or loss. Property, plant and equipment not yet available for use are disclosed as capital-work-in-progress.

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

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

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

II Subsequent costs

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

Notes to the financial statements

For the year ended 31 December 2025

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

III. Depreciation

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

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

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

The Company does not depreciate its leasehold land

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

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

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

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

IV Borrowing costs

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

V Derecognition

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

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

(c) Intangible assets

Recognition, measurement and amortisation

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

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

Subsequent costs

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

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

Notes to the financial statements

For the year ended 31 December 2025

Derecognition

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

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

(d) Inventories

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

(e) Cash and cash equivalents

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

(f) Short term deposits

Short term deposits are cash deposits held on call with banks with original maturities of more than three months.

(g) Financial instruments

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

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

I Recognition and derecognition

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

– *Financial assets measured at fair value through profit or loss (FVPL)*

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

– *Financial assets measured at FVOCI*

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

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

– *Financial assets measured at amortised cost*

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

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

Notes to the financial statements

For the year ended 31 December 2025

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

- *Financial liabilities*

(a) *Initial recognition and measurements*

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

(b) *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

II *Offsetting*

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

(h) Impairment

I *Financial assets (Non-derivative financial assets)*

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

The Company classifies financial instruments, or their component parts, on Initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

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

– other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial

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

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

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as
- the financial asset is more than 90 days past due

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

Credit impaired financial assets

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

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

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

Notes to the financial statements

For the year ended 31 December 2025

Write-off

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

II *Non-financial assets*

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

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

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

(i) Capital and other reserves

Share capital and share premium

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

Retained earnings

Retained earnings represent the Company's accumulated earnings since its inception, less any distributions to shareholders, and net of any prior period adjustments. A negative amount of retained earnings is reported as a deficit or accumulated deficit.

Revaluation reserves

The revaluation reserve relates to the revaluation surplus arising from the revaluation of the leasehold land and building included in the Company's property, plant and equipment. It is the policy of the Company to transfer the revaluation surplus arising from the revaluation of land and building to retained earnings upon disposal of the related assets.

(j) Income tax

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

Current Tax

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

Company Income Tax - This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Nigeria Tax Act, 2025.

Development Levy - This levy is assessed at 4% of assessable profit in line with the Nigeria Tax Act, 2025 (2024: Tertiary Education Tax of 3%)

Deferred Tax

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

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

Notes to the financial statements

For the year ended 31 December 2025

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

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

(k) Minimum Tax

The Company is subject to the Finance Act, 2024 which amends the Company Income Tax Act (CITA). The total amount of tax payable under the Finance Act is determined based on the higher of two components; Company Income Tax (based on taxable income (or loss) for the year); and Minimum Tax (determined based on 0.5% of qualifying Company's turnover less franked investment income). Taxes based on taxable profit for the period are treated as income tax in line with IAS 12; whereas Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, is not presented as part of income tax expense in the profit or loss. The liability is recognised under trade and other payables in the statement of financial position.

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

(l) Leased assets

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

i. **As a lessee**

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

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

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

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

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

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

– fixed payments, including in-substance fixed payments;

– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

– amounts expected to be payable under a residual value guarantee; and

– the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

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

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

Notes to the financial statements

For the year ended 31 December 2025

Short term leases and leases of low - value asset

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

(m) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an un-discounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plans

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

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

(n) Provisions

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

(o) Contingent liabilities

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

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

(p) Statement of cash flows

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

(q) Revenue

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

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

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

(r) Finance income and finance costs

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

Notes to the financial statements

For the year ended 31 December 2025

(s) Earnings/(loss) per share

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

(t) Segment reporting

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

(u) Related parties

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

(v) Accounting policy developments

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

Changes in accounting **policies**

i) New standards, interpretations and amendments adopted from 1 January 2025

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

Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued amendments to IAS 21 titled Lack of Exchangeability. These amendments introduce guidance on assessing when a currency is exchangeable into another currency and when it is not. Where a currency is determined to be not exchangeable, an entity is required to estimate the spot exchange rate for use in applying IAS 21.

New standards, interpretations and amendments not yet effective

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

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

• *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)*

Clarification that financial liabilities are derecognised on the settlement date, with an accounting policy choice (subject to specific conditions) to derecognise liabilities settled via electronic payment systems before the settlement date.

Additional guidance on assessing contractual cash flows for financial assets with environmental, social and governance (ESG) or similar features.

Clarifications on non-recourse features and the characteristics of contractually linked instruments.

New disclosure requirements for financial instruments with contingent features and enhanced disclosures for equity instruments measured at fair value through other comprehensive income (OCI).

The amendments are effective for annual periods beginning on or after 1 January 2026, with early application permitted for the classification of financial assets and related disclosures. The Company does not expect these amendments to have a material impact on its financial statements.

• Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 Issued in December 2024, these amendments apply to contracts referencing nature-dependent electricity and:

Clarify the application of the 'own-use' requirements.
Modify designation requirements for hedged items in cash flow hedging relationships.

Introduce new disclosure requirements to explain the impact of these contracts on financial performance and cash flows.

The amendments are effective for annual periods beginning on or after 1 January 2026 (early application permitted). Own-use The Company does not expect these amendments to have a material effect on its financial statements.

Notes to the financial statements

For the year ended 31 December 2025

• Annual Improvements to IFRS Accounting Standards – Volume 11 Issued in July 2024, these nine narrow-scope amendments

IFRS 1 *First-time Adoption of IFRS*

IFRS 7 *Financial Instruments: Disclosures* (including implementation guidance)

IFRS 9 *Financial Instruments*

IFRS 10 *Consolidated Financial Statements*

IAS 7 *Statement of Cash Flows*

The amendments are effective for annual periods beginning on or after 1 January 2026 (early application permitted).

The Company does not expect these amendments to have a material effect on its financial statements.

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

• IFRS 18 Presentation and Disclosure in Financial Statements

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

These new requirements are expected to impact all reporting entities. IFRS 18 and all consequential amendments are effective for

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

• IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19 was issued in May 2024, IFRS 19 introduces a reduced-disclosure framework for subsidiaries that:

Do not have public accountability; and

Are included in consolidated financial statements of a parent applying full IFRS.

Under IFRS 19, eligible subsidiaries apply recognition, measurement, and presentation requirements of IFRS Standards but follow

The Company is assessing the potential adoption of IFRS 19 for qualifying subsidiaries. No decision has been finalized, and the impact on future financial statements is under review.

• Disclosures about Uncertainties in Financial Statements – Illustrative Examples

The Company considered these illustrative examples in preparing its financial statements and concluded that no additional disclosures or changes in presentation were necessary.

The Company is assessing the potential adoption of IFRS 19 for qualifying subsidiaries. No decision has been finalized, and the impact on future financial statements is under review

(w) Changes in material accounting policies

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

4. Determination of fair values

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

(a) Trade and other receivables

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

Notes to the financial statements

For the year ended 31 December 2025

(b) Borrowings

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

(c) Property, plant and equipment

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 December 2025

5. Revenue

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

6. Employee costs

(a) Employee costs for the year comprise:

	2025 ₦'000	2024 ₦'000
Salaries, wages, bonuses and other benefits	849,090	1,559,305
Defined contribution pension fund costs	165,657	45,077
Other personnel costs	856,564	678,175
	1,871,311	**2,282,557**

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

₦		₦	2025 Number	2024 Number
400,001	-	600,000	-	-
600,001	-	800,000	5	5
800,001	-	1,000,000	122	124
1,000,001	-	2,000,000	66	108
2,000,001	-	Above	40	51
			233	288

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

	2025 Number	2024 Number
Gaming	52	53
Hospitality	154	195
Administration and support services	27	40
	233	288

(c) Pension payable

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

	2025 ₦'000	2024 ₦'000
Balance at beginning of the year	3,290	3,701
Charge for the year	229,142	111,220
Payments during the year	(219,072)	(111,631)
Balance as at end of the year	**13,360**	**3,290**

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

(d) Directors' remuneration

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

	2025 ₦'000	2024 ₦'000
Executive director	9,759	299,092
Non-executive directors	87,684	16,112
	97,443	**315,204**

Notes to the financial statements

For the year ended 31 December 2025

The directors’ remuneration shown above includes:

	2025	2024
	₦'000	**₦'000**
Chairman's fees	16,123	2,778
Highest paid director	16,123	299,092

Other directors received emoluments in the following ranges;

			2025	2024
₦		₦	**Number**	**Number**
0	-	100,000	-	-
100,001	-	Above	7	8
			7	**8**

7. Finance income and costs

(a) Finance income comprises:

	2025	As restated 2024
	₦'000	**₦'000**
Interest income on bank balances	(16,826)	(26,486)
Gain on other foreign currency transactions	-	312,631
	(16,826)	**286,145**

(b) Finance costs comprise:

	₦'000	**₦'000**
Interest expense on lease (Note 18(b))	3,812	5,007
Loss on other foreign currency transactions	27,209	-
	31,021	**5,007**

(c) Foreign exchange (gain)/loss on borrowings

(Gain)/Loss on foreign currency loan balance (Note 18(e))	(3,931,421)	28,775,106

(d) Net finance (income)/costs:

Finance income	(16,826)	286,145
Finance costs	31,021	5,007
Foreign exchange (gain)/loss on borrowings (Note 18(e))	(3,931,421)	28,775,106
	(3,917,226)	**29,066,258**

8. Profit/(loss) before taxation

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

		As restated
	₦'000	**₦'000**
Depreciation of property, plant and equipment (Note 11(a))	1,319,701	1,356,014
Amortisation of intangible assets (Note 12)	2,315	809
Lease rentals**	1,764	28,094
Audit fees	17,000	14,400
Non-Audit fees*	-	-
Write off of property, plant and equipment (Note 11(d))	-	309
Minimum tax	-	26,056
Taxation	35,969	-
Employee costs (Note 6(a))	1,871,311	2,282,557
(Gain) / loss on foreign currency loan balance (Note 18e))	(3,931,421)	28,775,106
Loss on other foreign currency transactions	27,209	-
Management and support fees (Notes 23(b))	103,727	115,298

Notes to the financial statements

For the year ended 31 December 2025

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

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

(b) Consumables and services comprise the following:

	2025	2024
	₦'000	**₦'000**
Cost of sales - food & beverage	712,523	467,597
Cost of sales - other	20,142	9,838
Amortisation of casino licence fees	90,135	89,633
Other operating expenditure	178,983	123,462
Card commission	7,377	11,873
Printing and Stationery	19,307	18,759
Gaming - taxes	129,639	137,281
Entertainment	12,610	6,298
Repairs and maintenance	64,086	23,257
General expenses*	146,957	68,116
Other casino related expenses	66,650	43,848
	1,448,409	**999,962**

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

(c) Property and administrative costs comprise the following:

	2025	2024
	₦'000	**₦'000**
Power, fuel and other utilities	1,766,112	1,684,280
Card commission	22,728	10,159
Repairs and maintenance	406,856	340,274
Information technology and related expenses	247,973	239,347
Outsourced contracts	158,433	90,349
Professional fees	368,794	167,032
Audit fees	17,000	14,400
Lease rentals	1,764	28,094
Write off of property, plant and equipment and operating equipment usage (Note 1	-	309
Write off of financial assets	-	56,259
Insurance	79,747	107,125
Licenses and permits	56,245	33,735
Stationery	17,404	18,200
Transportaion - Local Airfares	63,556	55,510
Other general expenses*	93,351	79,662
	3,299,963	**2,924,735**

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

(d) Promotional and marketing costs comprise the following:

	2025	2024
	₦'000	**₦'000**
Gaming promotion and marketing	41,974	19,568
Resort marketing, promotion and advertisement	-	15,956
Complimentary services	14,890	15,577
Other promotional expenses	13,708	17,956
	70,572	**69,057**

Notes to the financial statements

For the year ended 31 December 2025

9. Taxation

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

(i) *Amounts recognised in profit or loss*	2025	2024
Current tax expense	**₦'000**	**₦'000**
Company income tax/Minimum tax	-	28,600
Development Levy	35,969	-
Prior year overprovision	-	(2,544)
Charge for the year	35,969	26,056
Deferred tax	-	-
Total income tax credit recognised in profit or loss	35,969	26,056

(b) **Movement in current tax liability**	**₦'000**	**₦'000**
Balance at 1 January	28,600	2,544
Minimum tax (Note 9(d))	-	28,600
Development Levy	35,969	-
Prior year overprovision	-	(2,544)
Cash payment during the year	(23,180)	-
Payment during the year - WHT credit (Note 13)	(7,992)	-
Balance at 31 December	**33,397**	**28,600**

(c) **Reconciliation of effective tax rate**		**2025**	**2024**
	%	**₦'000**	**₦'000**
Profit/(loss) from continuing operations		3,422,335	(31,200,914)
Minimum tax		-	26,056
Profit/(loss) before minimum taxation		3,422,335	(31,174,858)
Development Levy		35,969	-
Profit/(loss) before tax		3,458,304	(31,174,858)
Income tax using the company's tax rate	30%	1,037,491	-
Adjusted for:			
Development Levy	1%	35,969	-
Prior year overprovision	0%	-	-
Non deductible expenses	12.1%	419,771	-
Capital allowance utilised	-8%	(269,771)	-
Income disallowed	-34%	(1,187,491)	-
	1%	35,969	-

(d) **Minimum Tax**

Minimum tax in the prior year has been computed based on 0.5% of assessable profit in line with the Finance Act of 2023 and this amounts to ₦28.6 million.

(e) **Company Income tax and Development Levy**

(i) Company income tax for the year is Nil because there was no taxable income. Development levy was computed at 4% of assessable profit in line Nigeria Tax Act 2025.

10. Earnings/(Loss) per share

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

		As restated
	2025	**2024**
	₦'000	**₦'000**
Net profit/(loss) attributable to ordinary shareholders for basic and diluted EPS (NGN)	3,422,335	(31,200,914)
Weighted average number ofordinary shares for EPS	2,246,437	2,246,437
Basic Earning/(Loss) Per Share (kobo)	152.34	(1,388.91)
Diluted Basic Earning/(Loss) Per Share (kobo)	152.34	(1,388.91)

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

Notes to the financial statements

For the year ended 31 December 2025

11. Property, plant and equipment (PPE)

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

	Leasehold Land	Buildings	Infrastructure	Plant & Machinery	Casino Equipment	Hotel & Office Equipment	Motor Vehicles	Furniture & Fittings	Operating Equipment	Right of use asset	Capital Work in Progress	Total
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Deemed cost												
Balance at 1 January 2024	28,692,640	24,962,587	450,566	737,921	481,923	836,142	60,161	533,794	208,926	25,155	101,345	57,091,160
Additions	-	-	-	-	-	-	-	-	53,210	-	404,378	457,588
Operating equipment usage	-	-	-	-	-	-	-	-	(34,366)	-	-	(34,366)
Write off	-	-	-	(23,104)	(778)	-	(258)	-	-	-	-	(24,140)
Transfers	-	-	-	244,510	3,721	33,788	463	3,285	6,240	-	(292,007)	-
Balance at 31 December 2024	**28,692,640**	**24,962,587**	**450,566**	**959,327**	**484,866**	**869,930**	**60,366**	**537,079**	**234,010**	**25,155**	**213,716**	**57,490,242**
Balance at 1 January 2025	28,692,640	24,962,587	450,566	959,327	484,866	869,930	60,366	537,079	234,010	25,155	213,716	57,490,242
Additions	-	12,013	19,936	195,250	-	33,456	1,070	9,572	174,302	-	89,534	535,133
Operating equipment usage	-	-	-	-	-	-	-	-	(49,790)	-	-	(49,790)
Disposal	-	-	(7,123)	-	-	-	(4,090)	(938)	-	-	-	(12,151)
Balance at 31 December 2025	**28,692,640**	**24,974,600**	**463,379**	**1,154,577**	**484,866**	**903,386**	**57,346**	**545,713**	**358,522**	**25,155**	**303,250**	**57,963,434**
Depreciation												
Balance at 1 January 2024	-	-	149,701	458,118	439,623	697,043	57,498	523,545	-	2,096	-	2,327,624
Depreciation for the year	-	1,132,916	16,696	156,975	13,410	27,525	403	1,800	-	6,289	-	1,356,014
Write off	-	-	-	(23,095)	(614)	-	(122)	-	-	-	-	(23,831)
Balance at 31 December 2024	**-**	**1,132,916**	**166,397**	**591,998**	**452,419**	**724,568**	**57,779**	**525,345**	**-**	**8,385**	**-**	**3,659,807**
Balance at 1 January 2025	-	1,132,916	166,397	591,998	452,419	724,568	57,779	525,345	-	8,385	-	3,659,807
Depreciation for the year	-	1,105,638	16,487	148,871	13,065	26,523	552	2,276	-	6,289	-	1,319,701
Reconcilation adjustments		-	-	(7,591)	2,506	5,089	339	(1,786)	-	-	-	(1,443)
Disposal	-	-	(1,202)	-	-	-	(4,090)	(204)	-	-	-	(5,496)
Balance at 31 December 2025	**-**	**2,238,554**	**181,682**	**733,278**	**467,990**	**756,180**	**54,580**	**525,631**	**-**	**14,674**	**-**	**4,972,569**
Carrying amounts												
At 1 January 2024	**28,692,640**	**24,962,587**	**300,865**	**279,803**	**42,300**	**139,099**	**2,663**	**10,249**	**208,926**	**23,059**	**101,345**	**54,763,536**
At 31 December 2024	**28,692,640**	**23,829,671**	**284,169**	**367,329**	**32,447**	**145,362**	**2,587**	**11,735**	**234,010**	**16,770**	**213,716**	**53,830,435**
At 31 December 2025	**28,692,640**	**22,736,046**	**281,697**	**421,299**	**16,876**	**147,206**	**2,766**	**20,082**	**358,522**	**10,481**	**303,250**	**52,990,865**

Notes to the financial statements

For the year ended 31 December 2025

(b) There was no property, plant and equipment that were pledged as security for borrowings as at year end (31 December 2024: Nil).

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

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

	2025	2024
	₦'000	₦'000
Balance at the beginning of the year	53,830,435	54,763,536
Depreciation	(1,319,701)	(1,356,014)
Additions (Note 11(a))	535,133	457,588
Write-offs	-	(309)
Disposal	(6,655)	-
Reconcilation adjustments	1,443	-
Operating equipment usage (Note 11(a))	(49,790)	(34,366)
Balance at the end of the year	**52,990,865**	**53,830,435**

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

	2025	2024
	₦'000	₦'000
Additions (Note 11(a))	535,133	457,588
PPE additions in statement of cash flows	**535,133**	**457,588**

(f) **Capital work in progress**

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

	2025	2024
	₦'000	₦'000
Infrastructure	43,894	13,955
Plant and machinery	258,496	158,482
Casino equipment	-	36,584
Hotel and office equipment	860	4,695
Property, plant and equipment	303,250	213,716

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

(h) **Gain on disposal of assets**

	2025	2024
	₦'000	₦'000
Amount Received	11,855	-
NBV of assets disposed	(6,655)	-
Gain on disposal	**5,200**	**-**

12. Intangible assets

Intangible assets represent the purchase costs and installation of software licences. The movement in the intangible assets account during the year was as follows:

	2025	2024
	₦'000	₦'000
Cost		
Balance at the beginning of the year	30,029	21,571
Additions	-	8,458
Disposals	-	-
Balance at the end of the year	**30,029**	**30,029**

Notes to the financial statements

For the year ended 31 December 2025

	2025	2024
Amortisation	**₦'000**	**₦'000**
Balance at the beginning of the year	21,908	21,099
Amortisation	2,315	809
Balance at the end of the year	**24,223**	**21,908**
Carrying amounts		
Balance at the beginning of the year	8,121	472
Balance at the end of the year	**5,806**	**8,121**

13. Tax assets

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

	2025	2024
	₦'000	**₦'000**
Balance at the beginning of the year	36,901	26,705
Additions	8,153	10,196
Set off of tax liability (Note 9(b))	(7,992)	-
	37,062	36,901
Less: Impairment (Note 13(b))	(27,602)	(27,602)
Balance at the end of the year	**9,460**	**9,299**

(a) Tax assets in statement of cash flows

	₦'000	**₦'000**
Tax assets movement	(161)	17,406
	(161)	**17,406**

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

	₦'000	₦'000
Balance at beginning of the year	27,602	-
Addition	-	27,602
Balance at end of the year	27,602	27,602

14. Inventories

	31 December 2025	31 December 2024	1 January 2024
	₦'000	**₦'000**	**₦'000**
Consumables	265,268	214,626	165,348
Inventory written down	(4,494)	(4,494)	(4,494)
	260,774	**210,132**	**160,854**

The value of food and beverage consumables included in consumables and services as the cost of sale amounted to ₦713 million (2024: ₦467 million).

15. Trade and other receivables	**31 December 2025**	**31 December 2024**	**1 January 2024**
	₦'000	**₦'000**	₦'000
Financial instruments			
Trade receivables (Notes 26(b))	404,005	387,963	273,246
Less: impairment (Note 26(b))	(79,033)	(146,818)	(124,568)
Net trade receivables	324,972	241,145	148,678
Credit card receivables	60,605	12,660	32,819
Non-financial instruments			
Advance payment to suppliers	-	45,183	2,072
Other receivables	54,755	68,614	35,983
Impairment of other receivables (Note 15(a))	(32,211)	(3,883)	-
	408,121	**363,719**	**219,552**

Notes to the financial statements

For the year ended 31 December 2025

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

	2025	2024
	₦'000	**₦'000**
Balance at beginning of the year	3,883	-
Addition	28,328	3,883
Balance at end of the year	32,211	3,883

The carrying values of trade and other receivables approximate their fair value as at the reporting date.

The Company's exposure to credit and market risks and impairment losses related to trade and other receivables are disclosed in Note 26.

(b) Trade and other receivables in statement of cash flows

	2025	2024
	₦'000	**₦'000**
Trade and other receivables movement	(44,402)	(144,168)
Write off/(impairment loss) on financial assets (Note 26(b))	67,785	(22,250)
	23,383	**(166,418)**

16. Prepayments

	31 December 2025	31 December 2024	1 January 2024
	₦'000	**₦'000**	**₦'000**
Licenses prepayments	19,350	66,059	58,785
General prepayments - subscription and maintenance fees	78,352	16,543	35,121
Service contracts prepayments	8,218	14,254	7,092
	105,920	**96,856**	**100,998**

17. Share capital and premium

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

	2025	2024
	₦'000	**₦'000**
Balance at the beginning of the year	1,123,220	1,123,220
Balance at the end of the year	**1,123,220**	**1,123,220**

There are 2,246,437,472 ordinary shares of 50 Kobo each at 31 December 2025 (2024: 2,246,437,472).
All issued shares are fully paid.
Holders of these shares are entitled to dividends from time to time and are entitled to one vote per share at the general meetings of the Company.

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

	2025	2024
	₦'000	**₦'000**
Balance at the beginning and end of the year	4,132,763	4,132,763

Notes to the financial statements

For the year ended 31 December 2025

(c) **Revaluation reserve**

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

	31 December 2025	31 December 2024
	₦'000	₦'000
Balance at beginning and at the end of the year	46,136,431	46,136,431

		31 December 2025	As restated 31 December 2024
		₦'000	₦'000
(d)	**Accumulated losses**		
	Balance at the beginning of the year	(69,623,296)	(59,164,682)
	Prior period adjustments (Note 32)	-	20,742,300
	Balance at the beginning of the year (As restated)	(69,623,296)	(38,422,382)
	Results for the year	3,422,335	(31,200,914)
	Balance at the end of the year	**(66,200,961)**	**(69,623,296)**

18. Loans and borrowings

		31 December 2025	As restated 31 December 2024	As restated 1 January 2024
		₦'000	₦'000	₦'000
(a)	Shareholder and related party loan (Note 18(c) & (e))	66,889,210	70,959,312	41,357,206
	Lease liabilities (Note 18(b))	13,290	19,153	23,821
		66,902,500	**70,978,465**	**41,381,027**
	Split into:			
	Non-current liabilities			
	Shareholder and related party loan	66,889,210	70,959,312	41,357,206
	Lease liabilities	3,615	9,478	14,146
		66,892,825	**70,968,790**	**41,371,352**
	Current liability			
	Lease liabilities	9,675	9,675	9,675
		9,675	**9,675**	**9,675**
		66,902,500	**70,978,465**	**41,381,027**

Notes to the financial statements

For the year ended 31 December 2025

(b) Lease liabilities relate to the present value of the future fixed lease payments on the Company's leased printers.

The movement in the lease liabilities in the year was as follows:

	2025	2024
	₦'000	₦'000
Balance at the beginning of the year	19,153	23,821
Interest on lease liability (Note 7(b))	3,812	5,007
Payment in the year	(9,675)	(9,675)
Balance at the end of the year	**13,290**	**19,153**

(c) Shareholder and related party loans

	2025	2025	As restated 2024	As restated 2024
	US$'000	₦'000	US$'000	₦'000
Non-current, unsecured				
Shareholders:				
Ikeja Hotel Plc				
At the beginning of the year	-	117,000	-	-
Exchange difference	-	-	-	-
Addtion	-	-	-	117,000
Repayment	-	(117,000)	-	-
At the end of the year	**-**	**-**	**-**	**117,000**
Sun International Limited				
At the beginning of the year	-	-	23,817	21,604,028
Settlement by Rutfam Finance Company	-	-	(23,817)	(21,604,028)
At the end of the year	-	-	-	-
Rutam Finance Company Limited				
At the beginning of the year	23,817	36,635,466	-	-
Settlement to Sun International Limited	-	-	23,817	21,604,028
Exchange difference	-	(2,053,682)	-	15,031,438
At the end of the year	**23,817**	**34,581,784**	**23,817**	**36,635,466**
Total shareholders	**23,817**	**34,581,784**	**23,817**	**36,752,466**
Other:				
Omamo Investment Corporation				
At the beginning of the year	21,776	34,206,846	21,776	19,753,178
Addition	-	-	-	710,000
Exchange difference	-	(1,877,739)	-	13,743,668
Repayment	-	(21,681)	-	-
At the end of year	**21,776**	**32,307,426**	**21,776**	**34,206,846**
	45,593	**66,889,210**	**45,593**	**70,959,312**
Balance at 1 January 2024			**45,593**	**41,357,206**

In the year 2024 an additional loan of N710 million was received of which N21.7 million was used to offset the loan in 2025 being land use charge paid by TCN on behalf of Omamo.

Terms of the above loans:

(i) The loans are currently classified as unsecured. However, this position was challenged by Omamo Investment Corporation and Oma Investments Ltd before the Federal High Court in TCN & Ors v. Omamo Investment Corporation and Oma Investments Ltd (Suit No. FHC/L/CS/654/12). Their contention was that the loans were originally secured and only became unsecured as a result of actions taken by the Company without their consent.

(ii) The Company has taken the position that repayment is subject to the board of directors' discretion, taking into account the availability of funds and the Company's working capital requirements provided specific profitability and EBITDA targets have been met. This position has been contested by Omamo Investment Corporation and Oma Investments Ltd in the aforementioned suit

(iii) The loans are denominated in US Dollars.

(iv) Interest is capitalised at 5% per annum. However, the interest was waived from 1 March 2020 until otherwise agreed by the shareholders (Note 18 (d)). This position has also been contested by Omamo Investment Corporation and Oma Investments Ltd .

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

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

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

Consequently, the Company has not recognised interest expense on shareholders' and related-party loans for the period from 1 March 2020 to 31 December 2025. The validity of the Company Voluntary Arrangement (CVA), which formed the basis for treating certain loans as unsecured, was disputed by Omamo Investment Corporation and Oma Investments Ltd. The dispute was determined by the Federal High Court in TCN & Ors v. Omamo Investment Corporation and Oma Investments Ltd (Suit No. FHC/L/CS/654/12), where the Court held, among other things, that the CVA did not have legal effect on the grounds that there was no consideration and the relevant condition precedent had not been fulfilled. As a result, the Court found that the loans had not been effectively rendered unsecured by the CVA. Although the Company initially appealed the Federal High Court's judgment, the appeal was subsequently withdrawn and discontinued.

In terms of its articles of association, the directors, on behalf of the Company are empowered to borrow or obtain loans in the ordinary course of business and in the overall best interest of the Company but subject to the approval of shareholders for a foreign loan.

The alleged loan to Ikeja Hotels Plc is currently subject to a legal dispute (Note 29).

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

	2025	As restated 2024
	₦'000	**₦'000**
Balance at the beginning of the year	70,959,312	41,357,206
(Repayment)/addition	(138,681)	827,000
Effect of changes in exchange rate (Note 7(d))	(3,931,421)	28,775,106
Balance at the end of the year	**66,889,210**	**70,959,312**

(f) **Relationship to shareholders and related parties**

Loans and borrowings comprise primarily shareholder and related party loans. As at 31 December 2025, non-current loans and borrowings amounted to ₦66.9 billion (2024: ₦71.0 billion), while current borrowings amounted to ₦9.7 million (2024: ₦9.7 million).

The Company's previous position has been that the loans were unsecured, largely denominated in foreign currency, due to shareholder agreements under which repayment is contingent on the Company achieving specified profitability thresholds and liquidity conditions, with the exception of Naira loan from Omamo N688 million (2024:N710 million). As indicated above this position is not agreed to by Omamo Investment Corporation and Oma Investments Ltd and they contested same in the case of TCN & Ors v Omamo Investment Corporation and Oma Investments Ltd (Suit No. FHC/L/CS/654/12). The Company is engaged in conversations with these companies on the issue.

Interest on certain shareholder loans was formally suspended for the period from 1 March 2020 to 31 December 2025 pursuant to negotiated arrangements. This position has been disputed by Omamo Investment Corporation and Oma Investments Ltd, and the Company is currently engaged in discussions with the parties with a view to resolving the matter.

Certain historical balances previously included within loans and borrowings are subject to dispute and are directly linked to the contingent liabilities disclosed in Note 27. Management has assessed that recognition of additional liabilities is not appropriate at the reporting date due to unresolved uncertainty over enforceability and measurement.

19 Deferred tax

Unrecognised deferred tax assets

The Company has a net deferred tax assest amounting to ₦2 billion as at 31 December 2025 (2024: ₦18.9 billion). The Company did not recognise the deferred tax asset due to uncertainties relating to the amount and timing of future taxable income.

20 Trade and other payables

		31 December 2025	As restated 31 December 2024	As restated 1 January 2024
(a)	Trade and other payables	**₦'000**	**₦'000**	**₦'000**
	Financial instruments			
	Trade payables	350,121	240,349	137,948
	Other payables	316,487	200,927	171,075
	Amount due to related parties (Note 24(b)(i)&(ii))	361,592	14,003	10,111
	Accrued expenses	535,718	423,678	79,708
	Casino loyalty programme liability	86,898	55,856	54,872
		1,650,816	934,813	453,714
	Non-financial instruments			
	Employee related accruals	358,962	206,817	246,256
	Pension payable	13,360	3,291	3,702
	Deposits received	239,505	87,816	28,623
	Other payables *	1,385,619	1,219,114	1,246,628
		3,648,262	**2,451,851**	**1,978,923**

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

(b) Trade and other payables in statement of cash flows	**2025**	**As restated 2024**
	₦'000	**₦'000**
Trade and other payables movement	1,196,411	472,928
Value Added Tax (VAT) paid	398,335	266,605
Effect of movements in exchange rate on cash held	-	(347,258)
Trade and other payables in statement of cash flows	**1,594,746**	**392,275**

21. Cash and cash equivalents

Cash and cash equivalents consist of:	**31 December 2025**	**31 December 2024**	**1 January 2024**
	₦'000	**₦'000**	**₦'000**
Cash at bank	1,906,889	680,218	1,025,071
Cash in hand	87,777	29,254	35,338
Cash and cash equivalents in the statement of cash flows	**1,994,666**	**709,472**	**1,060,409**

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

22. Capital expenditure commitments

	2025	**2024**
	₦'000	**₦'000**
Capital commitments		
Contracted	362,000	2,187
Authorised by the board of directors but not contracted	963,948	2,961,832
	1,325,948	**2,964,019**
To be spent in the forthcoming financial year	171,032	382,325
To be spent thereafter	1,154,916	2,581,694
	1,325,948	**2,964,019**

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

23. Management and support fees

(a) Operating services agreement

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

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

A new interim management agreement was signed with Westmont Development S.à r.l a foreign company from 1 October 2024, terminated in April 2025 and Ikeja Hotel Plc.,a Nigerian company with significant shareholding, which was later terminated in June 2025.

Structure of management fees
Sun International (South Africa) Limited
(i) Basic fee
A basic fee equal to 2% per annum of the net sales of the Company. This is exclusive of any taxes and is denominated and payable in Naira.

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

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

The management fees include Value Added Tax

Westmont Development S.à r.l.

(i) Basic fee

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

(ii) Incentive fee

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

The management fees include Value Added Tax

Ikeja Hotel Plc.

(i) Basic fee

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

The management fees include Value Added Tax

(b) (i) Management and support fees

(based on the structure above)	2025	2024	01-Jan-24
	₦'000	**₦'000**	**₦'000**
Sun International (South Africa) Limited			
Basic fees	-	8,346	106,060
Marketing fees	-	-	31,362
	-	**8,346**	**137,422**

(ii) Management and support fees

(based on the structure above)	2025	2024	01-Jan-24
	₦'000	**₦'000**	**₦'000**
Westmont			
Basic fees	61,281	61,638	-
Incentive fees	-	14,495	-
	61,281	**76,133**	**-**

(iii) Management and support fees

(based on the structure above)	2025	2024	01-Jan-24
	₦'000	**₦'000**	**₦'000**
Ikeja Hotel			
Basic fees	42,446	30,819	-
	42,446	**30,819**	**-**
	103,727	**115,298**	**137,422**

24. Related parties

(a) Material major shareholder

The Company is an associate company of Rutam Finance Company Limited which holds 43.3% of the issued and fully paid share capital of the Company as at 31 December 2025. (2024:43.3%).

(b) Related party transactions

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

	services supplied (to)/from the company		Amount due (to)/from the company		
				As restated	**As restated**
			31 December	**31 December**	**1 January**
	2025	**2024**	**2025**	**2024**	**2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**	₦'000
(i) Accounts payable					
Sun International (South Africa) Limited	-	(309,835)	-	-	-
Is a subsidiary of Sun International Limited, which is a shareholder in the Company. It had an operating service agreement with the Company which terminated in September 2024.					
(ii) Other related party transactions include:					
Ikeja Hotel Plc	-	(11,587)	-	(11,587)	-
Is one of the shareholders of the Company. It had an operating service agreement with the Company which terminated in June 2025.					
AVI Services Limited	-	(201,397)	-	-	-
Mr. Ufuoma Ibru was a director at the company and is related to current directors. AVI Services Ltd provides staff transport service to the Company. AVI also operates a car hire business at the hotel.					
GM Ibru & Co	(17,434)	(10,404)	(17,434)	(2,390)	(4,710)
Is a firm of attorneys controlled by Goodie M. Ibru, OON, the former Chairman of the Company. It provides legal services to the Company . Mr Ufuoma Ibru, a former director of the Company, is also a partner with GM Ibru & Co. Mr. Goodie M. Ibru, OON and Mr. Ufuoma ibru are related to current directors.					
Punuka Nominees Limited	(10,750)	(4,031)	(2,647)	-	(5,375)
Is controlled by the former director and Chairman of the Company. It provided company secretarial services to the Company.					
Mr. Toke Ibru		-		-	-
is a director at TCN PLC.		-	(341,511)	-	
LSG Solicitors and Andy Akporogo & Associates					
LSG Solicitors & Andy Akporogo & Associates are being controlled by Mr. Andy Akporogo who is also a director of the company.	(5,268)	-	-	-	-
Guardian Press Limited	-	-	-	(26)	(26)
The Guardian Press Limited is controlled by Lady Maiden Ibru. The Company purchases newspapers from The Guardian Press Limited. Mr Toke Ibru is a director of the Company and also a director at Guardian Press Limited.					
	(33,452)	(537,254)	(361,592)	(14,003)	(10,111)

(c) Transactions with key management personnel

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

Key management personnel compensation

Key management personnel compensation comprised:

	2025	2024
	₦'000	₦'000
Short-term employee benefits	245,792	464,170
Post-employment benefit	1,208	37,076
	247,000	**501,246**

(d) Other related party transactions

Certain related party balances and transactions, including shareholder loans, management fees, and contractual arrangements, are subject to ongoing disputes and regulatory review. Details of related contingent exposures arising from these matters are disclosed in Note 27, while the funding and repayment structure of shareholder loans is disclosed in Note 18.

Notes to the financial statements

For the year ended 31 December 2025

25. Segment information

The Company has two reportable segments, as described below.

Gaming:

This includes the provision of tables and slots gaming facilities.

Hospitality:

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

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

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

	Gaming		Hospitality		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue								
Total revenue for reportable segments	1,636,898	1,744,088	6,201,966	4,163,799	-	-	7,838,864	5,907,887
Elimination of inter-segment revenue *	-	-	(158,660)	(214,320)	-	-	(158,660)	(214,320)
Reportable segment revenue	**1,636,898**	**1,744,088**	**6,043,306**	**3,949,479**	**-**	**-**	**7,680,204**	**5,693,567**
Profit/(loss) before minimum tax								
Reportable segment revenue	1,636,898	1,744,088	6,043,306	3,949,479	-	-	7,680,204	5,693,567
Expenses	(2,001,476)	(981,108)	(4,732,918)	(1,366,417)	(246,576)	(4,312,139)	(6,980,970)	(6,659,664)
Elimination of inter-segment expenses	158,660	214,320	-	-	-	-	158,660	214,320
Depreciation and amortisation	-	-	-	-	(1,322,016)	(1,356,823)	(1,322,016)	(1,356,823)
Net finance income/(costs)	-	-	-	-	3,917,226	(29,066,258)	3,917,226	(29,066,258)
Gain on disposal of assets	-	-	-	-	5,200	-	5,200	-
Profit/(loss) before minimum tax	**(205,918)**	**977,300**	**1,310,388**	**2,583,062**	**2,353,834**	**(34,735,220)**	**3,458,304**	**(31,174,858)**
Reportable segment assets					**55,775,612**	**55,228,034**	**55,775,612**	**55,228,034**
Reportable segment liabilities					**70,584,159**	**73,458,916**	**70,584,159**	**73,458,916**

Major customer

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

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

Notes to the financial statements

For the year ended 31 December 2025

26. Financial risk management and fair values

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

- Liquidity risk
- Credit risk
- Market risk
- Capital management risk

Risk management framework

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

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

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

(a) Liquidity risk

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

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

	Carrying Amount	Contractual cash flows	On demand or not exceeding 6 months	More than 6 months but not exceeding 1 year	More than 1 year but not exceeding 2 years	More than 2 years but not exceeding 5 years	More than 5 years
31 December 2025	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Financial liabilities							
Borrowings	66,889,210	66,889,210	-	-	-	-	66,889,210
Trade payables	350,121	350,121	350,121		-	-	-
Other payables	316,487	316,487	316,487	-	-	-	-
Amounts due to related parties	361,592	361,592	361,592	-	-	-	-
Accrued expenses	535,718	535,718	535,718	-	-	-	-
Casino loyalty programme	86,898	86,898	86,898	-	-	-	-
	68,540,026	68,540,026	1,650,816	-	-	-	66,889,210
31 December 2024							
As restated	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Financial liabilities							
Borrowings	70,959,312	70,959,312	-	-	-	-	70,959,312
Trade payables	240,349	240,349	240,349		-	-	-
Other payables	200,927	200,927	200,927	-	-	-	-
Amounts due to related parties	14,003	14,003	14,003	-	-	-	-
Accrued expenses	423,678	423,678	423,678	-	-	-	-
Casino loyalty programme	55,856	55,856	55,856	-	-	-	-
	71,894,125	**71,894,125**	**934,813**	**-**	**-**	**-**	**70,959,312**

Notes to the financial statements

For the year ended 31 December 2025

(b) Credit risk

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

The maximum exposure to credit risk is represented by the carrying amount of each financial asset determined to be exposed to credit risk.

Exposure to credit risk

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

	Carrying amount	
	31 December 2025	**31 December 2024**
	₦'000	**₦'000**
Trade receivables (Note 15)	324,972	241,145
Credit card receivables (Note 15)	60,605	12,660
Cash and cash equivalents (Note 21)	1,906,889	680,218
	2,292,466	**934,023**

Trade receivables

The Company has no significant concentrations of credit risk with respect to trade receivables, due to a widely dispersed customer base. The Company's most significant customer accounts for ₦130 million of the trade receivables carrying amount at 31 December 2025 (2024: ₦50 million).

Expected credit loss assessment for trade receivables.

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

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2025:

	Weighted average loss rate	**Credit impaired**	**Gross carrying amount**	**Loss allowance**
			2025	**2025**
			₦ '000	**₦ '000**
Current	10%	No	281,162	(29,152)
31 – 60 days	12%	No	25,000	(2,875)
61 – 90 days	12%	No	38,150	(4,387)
91 – 120 days	12%	No	19,293	(2,219)
More than 120 days	100%	Yes	40,400	(40,400)
			404,005	**(79,033)**

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2024:

	Weighted average loss rate	**Credit impaired**	**Gross carrying amount**	**Loss allowance**
			2024	**2024**
			₦ '000	**₦ '000**
Current	13%	No	58,966	(7,377)
31 – 60 days	12%	No	68,977	(8,285)
61 – 90 days	10%	No	86,988	(8,787)
91 – 120 days	12%	No	57,851	(7,188)
More than 120 days	100%	Yes	115,181	(115,181)
			387,963	**(146,818)**

Notes to the financial statements

For the year ended 31 December 2025

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	2025	2024
	₦'000	₦'000
Balance at beginning of the year	146,818	124,568
Impairment loss recognised on receivable	-	22,250
Write off	(67,785)	-
Balance at end of the year	**79,033**	**146,818**

The Company believes that the impaired amounts are still collectable in full based on historical payment behaviour.

Credit card receivables

The Company had credit card receivables of ₦60.6 million (2024: ₦12.7 million) as at 31 December 2025, which represents its maximum credit exposure on these assets.

Fixed deposit investments

The Company held fixed deposit investments of N1.3 billion as at 31 December 2025 (2024:N1 billion).

Cash and bank balances

The Company held cash and cash equivalents of ₦1.91 billion (2024: ₦0.68 billion) as at 31 December 2025, which represents its maximum credit exposure on these assets. The cash and cash equivalents are held by reputable financial institutions in Nigeria with a history of strong financial performance.

(c) Market risk

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

I. Foreign currency risk

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

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

Exposure to currency risk

The summary quantitative data about the Company’s exposure to currency risk as reported to the Management of the Company based on its risk management policy was as follows:

	31 December 2025			
	USD	**GBP**	**EUR**	**ZAR**
	'000	**'000**	**'000**	**'000**
Cash and cash equivalents	157	0.5	1	1
Trade and other receivables	-	-	-	-
Trade payables, accruals and loans	(45,593)	-	-	-
Net statement of financial position exposure	**(45,436)**	**0.5**	**1**	**1**

	31 December 2024			
	USD	**GBP**	**EUR**	**ZAR**
	'000	**'000**	**'000**	**'000**
Cash and cash equivalents	39	1	1	1
Trade and other receivables	-	-	-	-
Trade payables, accruals and loans	(67,781)	-	-	(7,250)
Net statement of financial position exposure	**(67,742)**	**1**	**1**	**(7,249)**

The following significant exchange rates applied during the year:

	2025		**2024**	
	Spot	Average	Spot	Average
US Dollar ($) 1	1,452.02	1,520.55	1538.25	1531.50
Euro (€) 1	1,700.90	1,717.36	1597.93	1655.28
Pound Sterling (£) 1	1,944.30	2,004.47	1928.50	1960.58
South African Rand (R) 1	86.28	85.04	81.38	83.69

Notes to the financial statements

For the year ended 31 December 2025

Foreign currency sensitivity

A 10% weakening in the Naira against the above foreign currency assets and liabilities at 31 December 2025 would decrease equity and increase the profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis as at 31 December 2024:

	2025	2024
	₦'000	₦'000
Decrease in equity	6,597,191	10,479,064
Increase in loss before tax	**6,597,191**	**10,479,064**

A 10% strengthening in the Naira against the above foreign currency assets and liabilities at 31 December 2025 would have an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

II. Interest rate risk

The Company does not have financial instruments with variable interest rates.

III. Other price risk

The Company's exposure to other price risks is limited as the Company does not have any investments which are subject to changes in equity prices.

(d) Capital management risk

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

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

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

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

The Company is not subject to externally imposed capital requirements.

Gearing

The gearing ratios were as follows:

	2025	**2024**
	₦'000	**₦'000**
Total borrowings (Note 18)	66,889,210	70,959,312
Less cash and cash equivalents (Note 21)	(1,994,666)	(709,472)
Net debt	64,894,544	70,249,840
Total equity	(14,808,547)	(18,230,882)
Total capital	50,085,997	52,018,958
Net debt to equity ratio	-438%	-385%

(e) Fair values

(i) Accounting classification and fair values

Trade and other receivables, cash and cash equivalents, loans and borrowings, trade and other payables are the Company's financial instruments.

(ii) Measurement of fair values: Valuation techniques and significant unobservable inputs

The fair value of the Company's financial assets and liabilities are categorised as Level 3 at 31 December 2025 with the exception of its revalued property, plant and equipment, which are categorised as Level 2. This is because the future cashflows of the financial instruments are based on contractual amounts as there are no recent observable arm's length transactions in the market while the revalued property, plant and equipment are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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The fair value of the Company's financial assets and liabilities are categorised as Level 3 at 31 December 2025 with the exception of its revalued property, plant and equipment, which are categorised as Level 2. This is because the future cashflows of the financial instruments are based on contractual amounts as there are no recent observable arm's length transactions in the market while the revalued property, plant and equipment are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

Notes to the financial statements

For the year ended 31 December 2025

27. Contingencies

(a) Legal and shareholder disputes

The Company is involved in a number of legal, regulatory and commercial disputes arising in the ordinary course of business. These disputes relate principally to shareholders, former and current management counterparties, and parties to historical financing and management arrangements.

During the year, balances historically recognised as loans payable to Ikeja Hotel Plc were reviewed and derecognised following the absence of sufficient documentary evidence to support the continued recognition of those balances. Subsequent to this derecognition, Ikeja Hotel Plc asserted that an amount of approximately ₦36 billion is owed to it by the Company in respect of historical dealings.

The Company disputes the enforceability and measurement of this asserted claim due to the absence of executed loan agreements, evidence of historical funding, or reliable substantiation of the basis on which the claimed amount has been computed. The matter remains unresolved at the reporting date.

In addition, the Company is involved in disputes and potential claims arising from historical hotel management, shared services, and related arrangements with SUN International Limited ("SUN"), the Company's former management contractor. Following a forensic review of historical transactions, management identified certain charges and payments recognised in prior periods under these arrangements which were not supported by enforceable contractual terms, sufficient documentation, or evidence that the related services were received by the Company. These matters include, among others, management fees, shared service charges, payments to third parties, and other costs historically charged to the Company under the SUN arrangements.

The Company is assessing its rights and obligations in respect of these matters and is engaged in ongoing reconciliation, legal review, and regulatory consultations to determine the enforceability and measurement of any claims that may be asserted by or against the Company in connection with these arrangements.

In addition to the matters described above, the Company is involved in other shareholder related and regulatory matters, including disputes arising from management agreements, shareholder directives, and regulatory interventions. These matters are subject to ongoing court processes and regulatory engagement.

(b) Accounting assessment of contingent liabilities

At the reporting date, the existence and enforceability of any present obligation arising from the matters described above could not be determined with sufficient reliability, and the timing and amount of any potential outflow of economic resources remain uncertain. The ultimate outcome of the matter will depend on future events, including further investigation, reconciliation, and/or the outcome of any discussions or legal proceedings with Ikeja Hotel Plc. Accordingly, no provision has been recognised in the financial statements. However, as the possibility of an outflow of economic resources cannot be regarded as remote, these matters have been disclosed as contingent liabilities in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

The aggregate exposure relating to legal, shareholder and regulatory matters is estimated by management to be approximately ₦36 billion as at 31 December 2025 (2024: ₦4.96 billion). This estimate primarily relates to the asserted claim by Ikeja Hotel Plc and does not represent an admission of liability by the Company.

In addition, as disclosed in Note 32 – Restatement of Prior Period Financial Information, amounts previously recognised as trade and other payables in respect of historical management fees and intercompany transactions with Sun International Limited amounting to ₦727.10 million were derecognised following the determination that these balances could not be substantiated. While this amount has been quantified and adjusted for as part of the prior period restatement, matters arising from the historical SUN arrangements remain subject to ongoing investigation, reconciliation, legal assessment, and regulatory engagement. Any further exposure arising from these matters cannot be measured with sufficient reliability at the reporting date and has therefore not been recognised as a provision.

In addition, the Company is currently undergoing tax regulatory reviews by the Nigeria Revenue Services (NRS) (Formerly Federal Inland Revenue Service (FIRS)) with respect to the financial statements of the financial years 2009 to 2013. As at the date of this report, the amount of the obligation with respect to the regulatory review has not been disclosed because the amount cannot be measured with sufficient reliability. In the opinion of the directors, no material loss is expected to arise from these claims and audits. Therefore, no provision for any loss arising has been made in the financial statements.

The Company continues to assess these matters in consultation with its legal and professional advisers and will recognise a provision in the financial statements if and when an obligation becomes probable and capable of reliable measurement.

28. Events after reporting date

Subsequent to the reporting date, the Company and certain of its shareholders became involved in regulatory proceedings and litigation arising from directives issued by the Securities and Exchange Commission and related shareholder disputes. These matters include judicial review proceedings, appeals, and related actions commenced or continuing after the reporting date.

Details of these matters are disclosed in Note 29(a)–(f) to these financial statements.

The Directors have assessed these events and are of the opinion, based on legal advice received, that they do not give rise to any adjustment to the amounts recognised in the financial statements as at the reporting date.

Except as disclosed above, there were no other events after the reporting date that could have had a material effect on the financial statements of the Company that have not been provided for or disclosed.

Notes to the financial statements

For the year ended 31 December 2025

29. Shareholder dispute litigation

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

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

The parties have now settled out of court and filed terms of settlement at the Court of Appeal. When the matter came up on 13th November 2024, the Company informed the Court that parties had settled and filed Terms of settlement. However, on the last adjourned date, 18 February 2025, the Court did not sit. The next date is yet to be communicated to the parties.

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

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

(d) Upon the findings and directives issued by the Securities and Exchange Commission (SEC), which affected the shareholdings of Oma Investment Limited (OIL) and Rutam Finance Company Limited (RFC) in the Tourist Company of Nigeria Plc (TCN) and Ikeja Hotel PLC, OIL and RFC filed an action for judicial review challenging the power of the SEC to issue the directives. On 18th July 2025, the Federal High Court, Lagos, granted leave to OIL and RFC to bring an action for judicial review. The court also granted interim injunctions which, amongst others, restrained the SEC from giving effect to the directives or taking any regulatory action against the shareholders and interfering with the business of the shareholders. The matter last came up on 9th February 2026 and has been adjourned to 28th September 2026 for the report of proceedings at the Court of Appeal.

SEC has filed an appeal against the Orders granted by the court. The matter is currently pending before the Court of Appeal.

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

(f) On 7 November 2025, The Tourist Company of Nigeria Plc (TCN) filed an action against Ikeja Hotel Plc (IHP), challenging its indebtedness to IHP in the sum of N36,000,000,000 (Thirty Six Billion Naira) as same is illegal, wrongful, and a non-existing debt in the financial records of TCN. In response, IHP filed a Statement of Defence on 26 January 2026. The matter came up at the Lagos State High Court on 1 April 2026 and was adjourned to 19 May 2026. The Court was informed that TCN filed the Claimant's reply to the Defendant's Statement of Defence and the matter was adjourned to 30 June 2026. On 30 June 2026, the Court was informed that TCN had filed a motion to regularise its reply to the Defendant's Statement of Defence. The matter was adjourned to 15 October 2026.

The Directors expect the above matters to be settled without a material loss to the Company.

30. Forensic investigation

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

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

Notes to the financial statements

For the year ended 31 December 2025

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

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

31. Going concern

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

As at 31 December 2025, the total liabilities of the Company exceeded total assets by ₦14.8 billion (2024: ₦18.2 billion), with current liabilities exceeding current assets by ₦0.92 billion (2024: ₦1.1 billion). The Company has accumulated losses of ₦66.2 billion (2024: ₦69.6 billion) and negative shareholders' funds of ₦14.8 billion (2024: ₦18.2 billion). In addition, the Company has significant borrowings, the repayment of which is subject to ongoing converations for resolution.

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

- Shareholder and related party loans which at 31 December 2025 totalled ₦66.9 billion (2024: ₦71.0 billion), representing the major component of total liabilities of ₦70.6 billion (2024: ₦73.5 billion). There are ongoing conversations with the shareholders regarding these loans and are not repayable within the foreseeable future (not less than 18 months).

-The continued support of shareholders and the expectation that conversations will lead to an amicable resolution.

- The Company's revenue performance for the year ended 31 December 2025, which reflected a recovery with revenue of ₦7.68 billio compared to ₦5.69 billion in the prior year; and

- Management's cash flow projections, which indicate improving operating performance and the achievement of operating cash flow stabilit over the projection period.

Despite the challenging operating environment and the material uncertainty arising from the conditions and events described above, Management has prepared cash flow forecasts and assessed that the Company will be able to meet its obligations as they fall due for at least twelve months from the reporting date.

Nevertheless, a material uncertainty exists related to these conditions and events, which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that would be required if the Company were unable to continue as a going concern.

32. Restatement of prior period financial information

Nature of misstatement

- During the year ended 31 December 2025, management obtained new information which necessitated a reassessment of the accounting treatment previously applied to alleged shareholder loan balances purportedly payable to Ikeja Hotel Plc ("IHPLC").
  This reassessment resulted from the following developments during the year:

- the conduct and completion of an independent forensic investigation into historical transactions between the Company and Ikeja Hotel Plc;
- the commencement of judicial proceedings relating to the alleged indebtedness; and
- the issuance of court orders staying the enforcement of regulatory directives pending final determination of the dispute.

The forensic investigation concluded that, except for a short-term advance of ₦117 million in November 2024, which was fully repaid in June 2025, there was no evidence of cash advances, asset transfers, or executed loan agreements supporting the alleged shareholder loan balances historically reflected in the Company's financial statements.

The information arising from these matters was not available to management, and could not reasonably have been obtained, at the time the financial statements for prior periods were authorised for issue.

- During the year ended 31 December 2025, management obtained new information which necessitated the restatement of the accounting treatment of the alleged inter company balances and management support fees purportedly payable to Sun International Limited.
  A review of the contract was done and it was discovered that proper reconciliation were not done and outcome of management's reconciliation showed that funds in excess of what was due had been taken from the company which has instituted a demand for this excess from Sun International. This liability has not been recognized in the statement of financial position , as it is being seen currently as a contigent assets in line with IAS 37.

Basis of Restatement

Based on the additional information obtained, management concluded that the previously recognised shareholder loan balances did not meet the definition of a financial liability under IFRS 9 – Financial Instruments, as there was no established contractual obligation supported by verifiable consideration.

Accordingly, management determined that the prior recognition of such balances constituted a material prior-period accounting error within the meaning of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The financial statements have therefore been retrospectively restated to correct the error, in line with the requirements of IAS 8.

Notes to the financial statements

For the year ended 31 December 2025

Impact of the Restatement

The retrospective restatement resulted in the derecognition of the shareholder loan liability previously reported in the statement of financial position. Consequently, all associated interest expense and foreign exchange adjustments recognised in prior periods were reversed.

The restatement had a corresponding impact on the affected financial statement line items, as summarised below. Opening balances of the relevant comparative periods have been adjusted accordingly to reflect the correction of the prior-period error.

31 December 2024

Line item	As previously reported	Note	Adjustment	As restated
	₦'000	₦'000	₦'000	₦'000
Loans and borrowings - Long term	105,098,664	32(a)	(34,129,874)	70,968,790
Trade and other payables	3,178,955	32(b)	(727,104)	2,451,851
Accumulated losses	(104,480,274)	32(c)	34,856,978	(69,623,296)
Management and support fees	(226,577)	32(d)	111,279	(115,298)
Finance income	540,856	32(e)	(827,001)	(286,145)
Foreign exchange loss on borrowings	(43,605,506)	32(f)	14,830,400	(28,775,106)

1 January 2024

Line item	As previously reported	Note	Adjustment	As restated
	₦'000	₦'000	₦'000	₦'000
Loans and borrowings - Long term	61,497,826	32(a)	(20,126,474)	41,371,352
Trade and other payables	2,594,749	32(b)	(615,826)	1,978,923
Accumulated losses	(59,164,682)	32(c)	20,742,300	(38,422,382)

Responsibility for the Restatement

Management is responsible for the preparation and fair presentation of the financial statements and for determining the appropriate accounting treatment in accordance with International Financial Reporting Standards.

The restatement reflects management's judgement based on information obtained after the prior-period financial statements were authorised for issue and does not relate to events or information known at the time those financial statements were approved.

Presentation of an Additional Statement of Financial Position

In accordance with IAS 1.40A, a third Statement of Financial Position as at 1 January 2024 has been presented, reflecting the retrospective application of the correction to the earliest comparative period.

(a) Loans and borrowings - Long term
This relates to the exclusion of Ikeja Hotel Plc loans in the books previously misstated in the prior period financial statements.

(b) Trade and other payables
This relates to the exclusion of Sun International management fees and intercompany transactions that could not be substantiated.

(c) Accumulated losses
This relates to the write back of unsubstantiated loan from Ikeja Hotel Plc and associated exchange rate gain/loss recognized and also the write back of unsubstantiated payables to Sun International.

(d) Management and support fees
This relates to the write back of unsubstantiated management fees to Sun International.

(e) Finance income
This relates to the write back of previously recognized gain on payables denominated in foreign currency for Sun International which could not be substantiated.

(f) Foreign exchange loss on borrowings
This relates to the write back of previously recognized gain/losss on unsubstantiated foreign currency loan from Ikeja Hotel Plc.

OTHER NATIONAL DISCLOSURES

Other national disclosures

Value added statement

For the year ended 31 December 2025

	2025 ₦'000	%	2024 ₦'000	%
Revenue	7,680,204		5,693,567	
Bought-in materials and services:				
Amount paid to suppliers	(4,945,799)		(4,154,441)	
Management and support fees	-		(8,346)	
	(4,945,799)		(4,162,787)	
Finance income	16,826		(286,145)	
Value added	**2,751,231**	**100**	**1,244,635**	**100**
Distribution of Value Added:				
To Government:				
Development levy	35,969	1.31%	-	-
Minimum tax	-	-	26,056	2.09%
To Employees:				
Salaries, wages and fringe benefits	1,871,311	68.02%	2,282,557	183.39%
To Providers of Finance:				
Finance costs	31,021	1.13%	5,007	0.40%
Foreign exchange (gain)/loss on borrowings	(3,931,421)	-142.90%	28,775,106	2311.93%
Retained in the Business:				
For replacement of property, plant and equipment	1,319,701	47.97%	1,356,014	108.95%
For replacement of intangible assets	2,315	0.08%	809	0.06%
To deplete reserves	3,422,335	124.39%	(31,200,914)	-2506.83%
Valued added	**2,751,231**	**100%**	**1,244,635**	**100%**

Value added represents the additional wealth which the Company has been able to create by its own employees' efforts. This statement shows the allocation of that wealth between the government, employees, providers of capital and that retained in the business.

Other national disclosures

Financial summary

Statement of financial position

	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Assets					
Non-current assets	53,006,131	53,847,855	54,790,713	51,437,359	30,505,740
Current assets	2,769,481	1,380,179	1,541,813	1,698,023	1,188,375
Total Assets	**55,775,612**	**55,228,034**	**56,332,526**	**53,135,382**	**31,694,115**
Equity and liabilities					
Capital and reserves	(14,808,547)	(18,230,882)	12,970,032	19,584,086	1,210,473
Non-current liabilities	66,892,825	70,968,790	41,371,352	31,253,238	28,749,199
Current liabilities	3,691,334	2,490,126	1,991,142	2,298,058	1,734,443
Total equity and liabilities	**55,775,612**	**55,228,034**	**56,332,526**	**53,135,382**	**31,694,115**

Statement of comprehensive income

	31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Revenue	7,680,204	5,693,567	4,261,141	3,976,503	3,081,638
Profit/(Loss) before taxation	3,458,304	(31,200,914)	(31,650,418)	(3,194,271)	(2,326,716)
Taxation	(35,969)	-	(577)	(16,296)	(4,683)
Profit/(Loss) after tax	3,422,335	(31,200,914)	(31,650,995)	(3,210,567)	(2,331,399)

Per share data

Profit/(Loss) per ordinary share (Kobo)	152	(1,389)	(1,409)	(143)	(104)
Net (liabilities)/assets per ordinary share (Kobo)	(659)	(812)	(577)	873	54